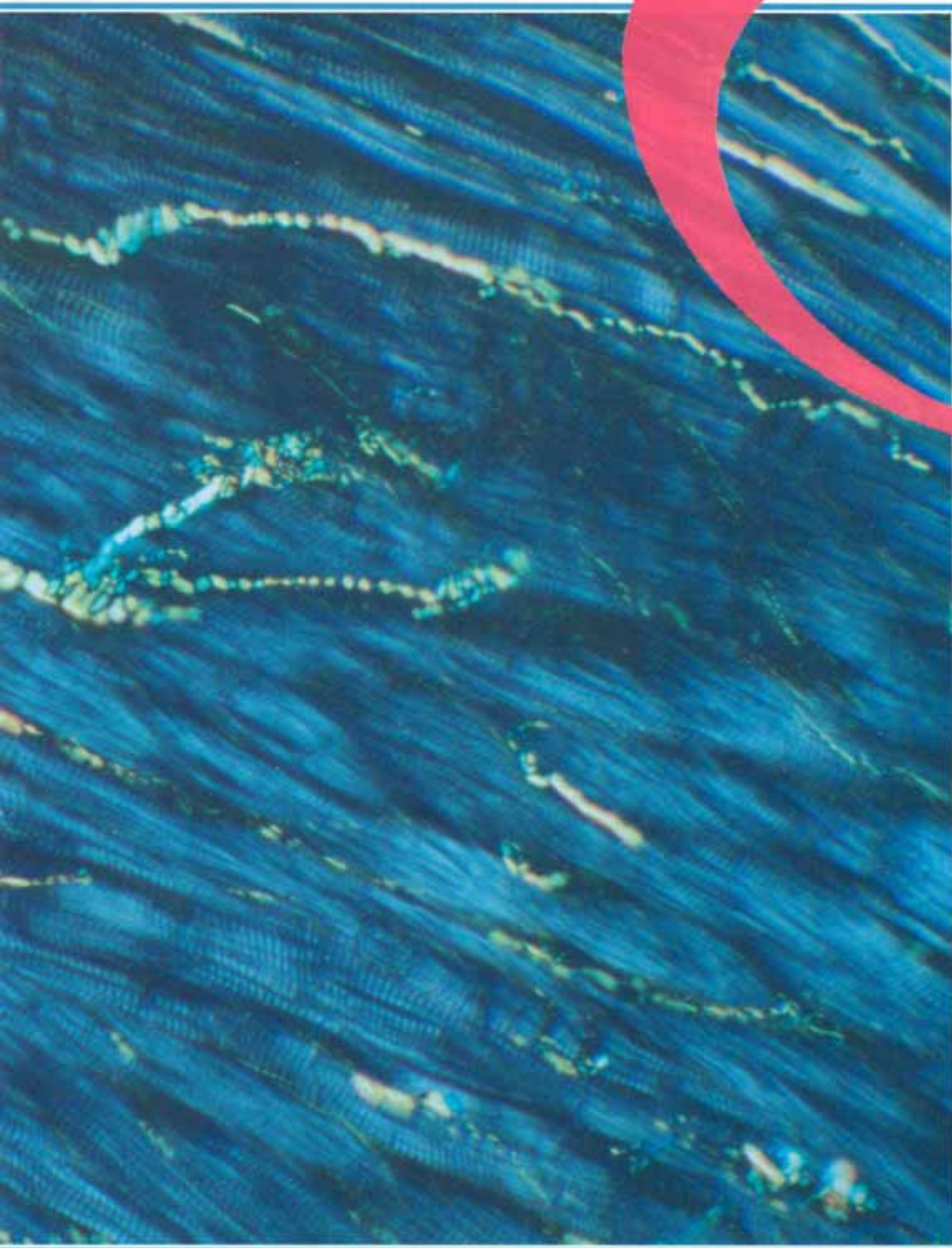
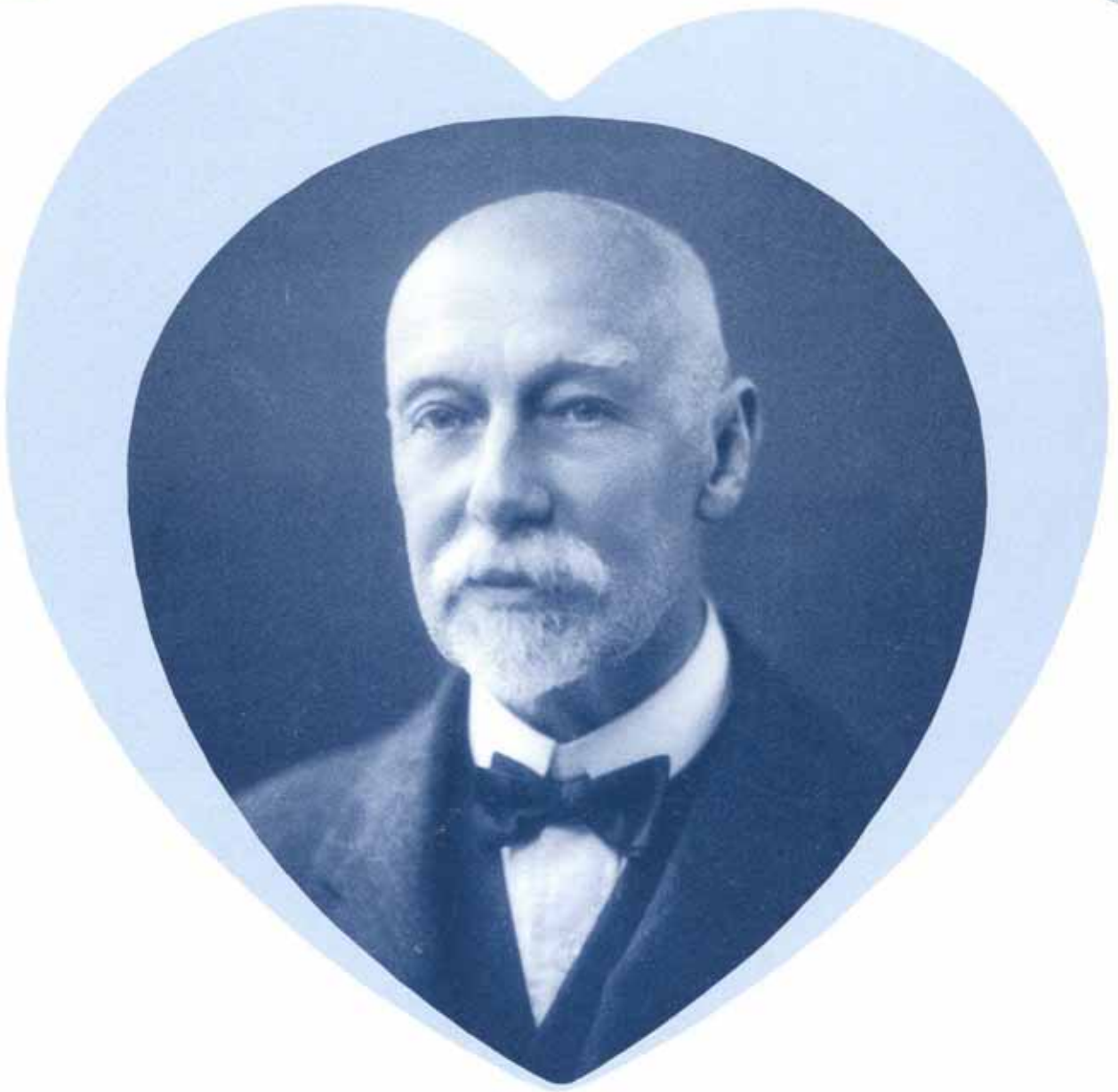


Baker Medical Research Institute
Annual Report 1995





The Baker Institute is a block funded institute of the National Health and Medical Research Council of Australia, and is also supported by the Victorian Government and the Baker Benefaction. The Institute is affiliated with Monash University and the Alfred Hospital, and Baker staff hold appointments in both of these institutions. In addition, it is a World Health Organisation collaborating centre for research and training in cardiovascular diseases, the only one in Australia.

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In Australia, 50% of all deaths and serious illness are due to diseases of the heart and circulation.

Most of them are due to Hypertension (High Blood Pressure) and Atherosclerosis (clogging of the arteries with fatty cholesterol-laden plaques) which cause stroke, heart failure and kidney failure.

The aims of our research are to increase understanding of the basic causes of hypertension and atherosclerosis, to use this kind of knowledge to help prevent heart and vascular disease in the community, and to improve medical and surgical treatment.

BOARD OF MANAGEMENT



Sir Lawrence Muir,
VRD, LLB, FSIA, FIAM.
Patron of the Institute and former
President of the Board of
Management



Mr Norman O'Bryan,
BA LLB BCL
President of the Baker Board of
Management
Barrister-at-Law



Dr Gerard P Johnston,
Vice-President of the Baker Board
of Management
Deputy Managing Director
and General Manager,
Consumer Imaging,
Kodak (Australasia) Pty Ltd



Mr William A Kricker AM,
BSc (Hons), BE (Hons), MBA,
FIE(Aust), FAIM, FIDA
Secretary of the Baker Board of
Management
Chief Executive Officer, Alfred
Health Care Group



Mr Ross Barker,
BSc (Hons), MBA, ASIA
Hon. Treasurer, Baker Board of
Management
Director, J B Were & Son &
Djerriwarrh Investments Ltd
Alternate Director, Australian
Foundation Investment Company
Member, Australian Stock Exchange



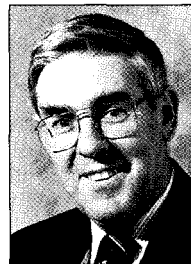
Mr Peter C Barnett, FCPA
ex Chief Executive of Pasmnico Ltd.
Past President, Minerals Council of
Australia
Director, Mayne Nickless Limited
Director, Norwich Australia Group
Director, Santos Limited



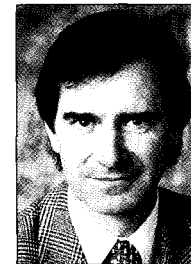
Professor John W Funder,
MD, PhD, FRACP
Director of the Baker Medical
Research Institute



Mr William P Gurry,
LL.B.
Chairman of the Baker Capital
Campaign
Deputy Chairman
SBC Warburg Australia Limited



Dr Peter G Habersberger,
RFD, MB, BS, FRACP
Visiting Cardiologist at Alfred
Hospital
Director of Cardiac Services, St
Francis Xavier Cabrini Hospital



Professor Stephen R Holdsworth,
MD, PhD, FRACP
Director of Clinical Immunology,
Monash Medical Centre



Mr Philip Munz,
LL.B. (Hons)
Group Executive Chairman
GSA Industries Pty. Ltd.



Mr William G Philip AM,
BComm, FCA



Mrs Margaret S Ross,
Convenor, Baker Activities
Committee
Chairman, Board of Management,
Fintona Girls' School

PRESIDENT'S REPORT

At the outset, I would like to acknowledge the contribution made by Mr. Don Hogarth, who retired as President of the Baker Board at the end of 1994. Don's long experience and wisdom make him very difficult to follow: on behalf of the Board and Staff of the Institute, I thank him very sincerely for the time and commitment he has most generously given to the Baker over many years.

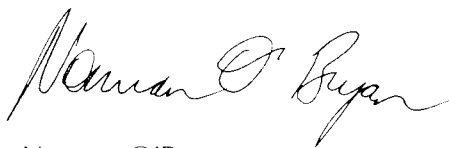
As noted in the Director's report, we have had to suspend our Capital Appeal in early 1995, until the location of the Alfred is known and the future (geographical) of the Baker secure. In Bill Gurry the Capital Appeal has had an outstanding chairman, who worked tirelessly in the corporate and philanthropic sectors, with Margaret Jackson as his deputy. Under their guidance, and with major (\$1m) benefactions from the Baker Foundation and the National Australia Bank, plus very generous support from a variety of other donors, we are two thirds of the way to our target of \$6m, which should be relatively straightforward once the geography settles down.

Although the Capital Appeal has been successful, we have been less successful in matching operating revenue to expenditure. The Director has instituted a policy of capitalising any legacies into endowment; over the past two years, however, we have had to spend bequest income on a recurrent basis to pay our bills. What this reflects in large part is the mismatch between the rate that costs rise and our annual NHMRC grant, so that at the end of each five year review period the Institute is going (financially) backwards, an issue which the Board and staff are currently vigorously addressing.

At the Board level, we have welcomed this year a group of new members - Professor Steve Holdsworth, representing both NHMRC and Monash University; Bill Gurry, chair of the Capital Appeal taskforce; Philip Munz, a very active taskforce member and financial planner; and Peter Barnett, with a strong background in business and particularly the resource area. To all our new Board members, welcome; to all our Board members, old and new, and to all of those who contribute to the Board's subcommittees, I offer my sincere thanks.

Finally, to the Director and staff of the Institute. As noted by John Funder in his report, 1995 has been a year of high scientific excitement and unrivalled productivity, and of intense frustration in terms of planning. Warwick Anderson, our Deputy Director since 1993, is to leave us for the Chairmanship of Monash Physiology. His appointment is the occasion of congratulations to him (and Monash), and of recognition and thanks for all his contributions over two decades to the Baker.

The Board in a very real sense is the trustee of the funds committed to the Baker each year, from whatever source. Looking back over 1995, I believe that in our present staff - Director and Deputy Director, scientists and clinicians, administrative and support staff, post-docs and students - we have at the Baker an outstanding team of which Australia should rightly be proud.



Norman O'Bryan
President, BMRI Board

DIRECTOR'S REPORT

If you look at our 1994 Annual Report, you would see that the Director's Report is of nineteen pages. Three of them are narrative, and the other sixteen are matched photographs and individual vignettes of the Institute's work. They are easy to read, and correspondingly difficult to write. In previous years they were part of what the Director had to do in February, while the auditors were at the Institute going over the financials published later in the Report.

This year I spent February in large part in the Alfred, legacy of a ruptured Achilles tendon in January, and rueful acknowledgement that at fifty-five there are some things you just can't ask your body to do on a tennis court. One of the jobs inevitably to go by the board during almost two months sick leave was the vignettes section of the Director's Report. A full - but necessarily much more technical - Scientific Review for 1995 has been published, as is the case each year. However this year (and barring further accidents, this year only) the Director's Report will be without the usual son-et-lumiere, and thus perhaps of a more predictable nuts-and-bolts format.

The location of the Baker, and the future of the Alfred Hospital.

1995 saw the Metropolitan Hospitals Planning Board receive a series of submissions, including those from the Baker, ABMU, Monash and the Alfred, about changes in governance and configuration of the thirty-five or so public hospitals within the metropolitan area. The MHPB then advised the Victorian Government to divide the metropolitan area, for the purposes of public hospitals, into six major and one rather smaller networks, and mid-year the hospital boards were dissolved and replaced by Network Boards.

The Alfred is towards the western end of the Eastern Network, which stretches east to include the Maroondah Hospital almost 50km away. In the MHPB report the principle of devolution of services towards the periphery of the metropolitan area is enthusiastically embraced, with an anticipated loss of function for older established inner city hospitals including the Alfred. The problem for the Baker was, and to an extent remains, simple: if the Alfred were to be downgraded to such an extent that there were little or no clinical cardiology, or that it were no longer a major university teaching hospital, then for us to remain on site in the medium to long term would be entirely inappropriate.

Our Capital Appeal was planned to run from August 1994 until March 1995; towards the end of this period, which saw \$4m of the \$6m target raised from the corporate and philanthropic sector, we were increasingly told that our requests for support would be reconsidered when the fate of the Alfred, and thus the location of the Baker, was finally established. This is an entirely appropriate response from prospective or even committed supporters, and we thus put on hold our previous plans - of committing \$14m, including \$4m each from Commonwealth and Victorian Governments, to a new building on the back part of the Royal Victorian Institute for the Blind site, running down to Mowbray Street. This has been an exercise in frustration, particularly given that our initial, successful submission to the Commonwealth for capital works funds was in October 1990; on the other hand, it has proven to have a high probability of the proverbial silver lining.

After the Eastern Network Board was constituted it called for submissions from those involved on the future of the various institutions and services now under the Board's governance. The Baker submitted a substantial document, arguing that the current state-wide services provided by the Alfred (Trauma, Heart and Lung Transplantation) and the supraregional services (Radiotherapy, Psychiatry) should be retained on site; that they should be complemented by HIV/AIDS, if the services currently provided by Fairfield were to be relocated; and that these state-wide/supraregional services should be underpinned by a major academic and research presence.

These recommendations were supported both by Monash University and the Macfarlane Burnet Centre (the Fairfield-based HIV/AIDS research institute), and have been incorporated into the plans prepared by the Eastern Network for the institutions within their purview. In these plans, the silver lining for the Baker is a complete relocation (still on the Alfred campus) to a new building on Commercial Road, at the east end of the existing East Block. The Macfarlane Burnet Centre would then refurbish and occupy our present building, and we would be relinked with the relocated (February 1995: see below) ABMU via the third floor of the existing East Block. It would be easier with a map of the Alfred campus, but at least this year this might arguably be premature in an Annual Report. The simplest way I can put it is to imagine you are in Fawkner Park, looking south at the Alfred. From right to left you would see helipad, main block (with ABMU/Cardiology looking back at you from the third floor windows), east block and then the new Baker. Also in the planners diagrams is a new Monash building, on Commercial Road linked in a U-shape to the Baker building by a library/lecture theatre complex.

At the time of writing there is no final decision from Collins Street/Spring Street in terms of adopting the Network's plan for how it structures services within its area; it was hoped that this would be by the end of March 1996, but the election has meant that a decision will not be taken and announced until well into the second quarter of the year. When it is finally announced, that the Alfred will remain on site, restructured in some ways but remaining a centre for state-wide

services and research, we will be able to resume our Capital Appeal, and start the ball rolling again. In this sense 1995 has been a year in a warp, out of time; on the other hand, inactivity on one front has encouraged even more activity in others, as detailed below.

Research In Progress

One of the important things about an Institute is that it enables the people who work there to tackle both short- and long-term questions. There are two examples of this I would like to present, the first in no great detail (because it has not yet been formally published), and the second in rather fuller form (because it is an area I started working in almost a decade ago, and now others, at the Baker, have brought it to fruition). The first is the cloning of the high density lipoprotein (HDL) receptor, by Noel Fidge and Alana Mitchell and their associates, and the second is the delineation of the third single-gene cause of human hypertension by Zygmunt Krozowski and his collaborators.

HDL is commonly considered the 'good' lipoprotein, whereas low density lipoprotein (LDL) is 'bad'. Both sorts of lipoprotein are taken up into cells by specific receptors; the cloning and characterisation of the LDL receptor, over fifteen years ago, brought Brown and Goldstein the Nobel prize. The HDL receptor has proved truly recalcitrant, and for over five years Noel and Alana have pegged away at it, with limited resources and alongside other, shorter-term projects - to keep the home fires burning, and a modicum of sanity. They've finally cracked it, in collaboration with an ex-postdoc of theirs now returned to Japan: it's a very important bit of knowledge and should lead to all sorts of insights into how HDL is 'good' in terms of atherosclerosis and cardiovascular disease.

Would it have gone faster if Noel had had all the resources he wanted? Probably. Would it have gone faster if the team had done nothing else? Possibly. Could it have been done as a three year project? Clearly not. What were the 'breakthroughs'? I'll leave the formal answer to Noel and Alana, but from the outside there seemed to be two turning points - a six-week mini sabbatical that Noel spent in London and Paris, which pointed him at a particular class of protein to which the HDL receptor belongs, and the collaboration with the Japanese laboratory, with the ex-postdoc coming back and forth to the Baker.

The second example of the Institute's science I would like briefly to present is the work done by Zygmunt Krozowski and his team in documenting the third single-gene form of human hypertension, the syndrome of apparent mineralocorticoid excess (AME). AME is a very rare disease (like the two other single-gene causes of human hypertension: most cases of elevated blood pressure probably reflect the combined contribution of 5-10 different genes) and was first described in 1977. In humans the salt retaining (mineralocorticoid) hormone is aldosterone, and people with adrenal tumors which overproduce aldosterone have uncontrolled salt retention and high blood pressure. People with AME have all the hallmarks of too much aldosterone, but in fact their aldosterone levels are very low. What they do have is a difficulty in handling another hormone from the adrenal gland, cortisol, which inappropriately occupies and activates the receptors (keyholes) for aldosterone, leading to salt retention and high blood pressure.

The enzyme that normally deals with cortisol in the kidney and other salt-retaining tissues (bowel, sweat glands etc) is called 11 β hydroxysteroid dehydrogenase type 2, mercifully abbreviated to 11HSD2. In 1994 Zig and his colleagues, after two years of doubt and blind leads and setbacks, successfully cloned human 11HSD2, beating seven other laboratories around the world. What they have done in 1995 is to complete the picture, by taking white blood cells from patients with AME in Australia and elsewhere, and showing that such patients have mutations in their genes coding for 11HSD2. Again, this was done in collaboration, this time with colleagues in New York, who have spent the last twenty years treating and studying patients with AME.

Now to date there are fewer than a hundred such patients identified, of whom only two live in Australia - why invest so much effort on such an investigation? There are many answers, at different levels. First, though single gene causes of hypertension are rare, they enable us to make a start somewhere. Secondly, though mutations such as in AME are recessive (you have to get two short straws) there is increasing evidence that in about 15% of people with essential hypertension (i.e. high blood pressure with no known cause) the gene for 11HSD2 is normal but the enzyme is not working quite normally. Third, it's important to know how things work, as a basis of deciding rationally what to do when things go wrong; the work on 11HSD2 will probably take a year or two to reach the textbooks, but it's a state-of-the-art Australian contribution to the international knowledge pool.

Staff: Comings and Goings

In 1995, as always, we welcomed some staff members and farewellled others. At the beginning of the year Dr. Paul Nestel, who had been the Deputy Director of the Baker until his appointment to the position of Chief of the CSIRO Division of Human Nutrition in Adelaide a decade ago, returned notionally half-time to the Institute in his even more notional retirement.

Paul raised a considerable sum from industry sources, providing for a dietitian and two postdoctoral fellows from Japan, in a very busy Cardiovascular Nutrition Unit which straddles the Baker and ABMU: he is the elder statesman of the National Heart Foundation, very active in the Victorian Cancer and Heart Offensive, and in the throes of setting up a scientific exchange scheme with Japanese nutritionists.....a very sincere welcome back to the Baker.

In addition, the Institute was fortunate in attracting four young investigators to commit themselves to the Institute in 1995, of whom three do not actually start until early 1996. Dr. Tim Cole returned from more than five years in Heidelberg (FRG) in May 1995, and in November was awarded an Australian Research Council (ARC) Fellowship, to work on gene 'knock-outs' in cardiovascular disease, the first cab off the rank being 11HSD2 in the mouse, to help exploit our position of relative advantage in this area. Dr. Jun-Ping Liu, with a medical degree from Beijing and a Monash PhD, was also awarded an ARC Queen Elizabeth II Fellowship to work at the Baker, as of January 1996. Jun-Ping's area is that of signal transduction - the way in which chemical messengers (neurotransmitters, hormones, growth factors) get their information from a receptor on the cell membrane to where it counts inside the cell. The Institute already has considerable strengths in this area, in particular Drs. Elizabeth Woodcock and Craig Neylon, and Jun-Ping's arrival should further underscore this position. Both of these fellowships are 5-year grants, equivalent to the NHMRC Fellowships which support the majority of the laboratory heads at the Baker, and recognition of the importance of fundamental molecular and cellular biology within an Institute to underpin the more applied areas of research.

The two other young investigators are Dr. Wally Thomas and Dr. Catherine Coulter, both of whom are returning to Australia in early 1996 as CJ Martin Fellows of the NHMRC. Wally's PhD is from the Physiology Department at the University of Queensland, and Cathy's from Monash Physiology. CJ Martin Fellowships are awarded for two years postdoctoral work overseas, and two years back in Australia. Commonly CJ Martin fellows are induced into staying for a further year or two by their overseas host laboratories, which was the case for both Wally (Philadelphia) and Cathy (San Francisco/London, Ontario). The Institute is proud that both of these young investigators have chosen to spend their 'back-home' time at the Baker, supported by NHMRC. Congratulations are also due to Wally on winning one of four very competitive \$20,000 AMRAD awards for returning postdoctoral fellows.

In addition to these four new faces we have welcomed back Dr. David Kaye, who did his PhD here after his clinical cardiology training, and then spent two years with Dr. Tom Smith at Harvard on the molecular biology of the blood vessel wall. David went to Boston as a National Heart Foundation Fellow, and on his return has been awarded the inaugural High Blood Pressure Research Foundation postdoctoral fellowship. David is the first truly molecular cardiologist to train at and return to the Institute, and already has established himself with his own projects, as well as working with Murray Esler, Alex Bobik and Jun-Ping Liu.

Finally, in terms of welcoming, is the appointment of Dr. Chris Reid to the position of Manager of the second Australian National Blood Pressure Trial (ANBP2). Chris for some years was the clinical trials manager at the ABMU, a part-time PhD student and an enormously valuable resource person. In January 1995 he was appointed as Senior Research Fellow to manage ANBP2, with its \$14m budget over six years. Chris has successfully steered the project through its pilot phase, and is now ahead of schedule in the body of the trial, to document the improved utility and efficacy of angiotensin converting enzyme inhibitors over diuretics in hypertension. ANBP2 has some of its staff at the Baker, others in ABMU, and still others off campus in Commercial Road, and shows every promise of being, in Chris' words, "bigger than Ben Hur".

While some come, others go. Sometimes this is the cause of unalloyed joy, and sometimes it is mixed with regret. In the first category was Gavin Lambert, who worked with Murray Esler for years as a research assistant, and more latterly as a PhD student. Gavin won a CJ Martin fellowship to work in Sweden, with years three and four back here in 1998-9: his only reservations about leaving were that his beloved Geelong might finally win the premiership in his absence. We farewelled Krishnankutty Sudhir with considerable regret, back to San Francisco where he had been a CJ Martin Fellow 1990-1993, after his clinical training and PhD here at the Baker. Sudhir was back here for two years, where his energy and enthusiasm brought rapid results on a number of scientific fronts. The unstable hospital situation made clinical appointments problematic; San Francisco kept upping the ante to woo him back, and finally succeeded. The good news is that he and his family hope to return in 4-5 years' time, and have rented out rather than sold their house in Melbourne.

Finally, late in the year the Deputy Director, Professor Warwick Anderson, was offered the position of Chairman of Physiology at Monash. Warwick has devoted more than twenty years of his life - from postdoctoral fellow to Senior Principal Research Fellow - to the Institute, and has during that time made outstanding contributions to the Baker and to science in the broad. In addition to running a very successful circulatory and renal physiology laboratory, Warwick

shouldered an enormous administrative load within the Institute - initially as a senior scientist, then as Associate Director, and finally as Deputy Director. In the wider arena, he has made an extraordinary impact in the area of the appropriate use of laboratory animals in medical research - as a long time chair of the relevant NHMRC subcommittee, and as the driving force behind the Code of Practice adopted by NHMRC, CSIRO and the Australian universities, widely used as a blueprint for legislation here and abroad. Currently he serves as Deputy Chair of MRC, and Chairman of its Forward Planning Committee. The Institute owes Warwick an enormous debt of gratitude, and looks forward to a continuing close and productive relationship with him and his group over the years to come.

Staff: Appointments and Promotions

Crucial to the ongoing success of the Baker is the appointment, and where appropriate, promotion of NHMRC Fellows who constitute the bulk of the Institute's 'faculty'. In 1995 the Institute Appointments and Promotions Committee included Professor Geoffrey Tregear and Professor Stephen Holdsworth, representing the NHMRC; Professor Robert Porter, Dean of Medicine at Monash; Professor Nicos Nicola, of the Walter and Eliza Hall Institute and Director of the Growth Factors Cooperative Research Centre; Professor Nick Hoogenraad, Chairman of the Biochemistry Department at La Trobe; Dr. Carolyn Geczy, then of the Heart Research Centre in Sydney; and Professor Lawrie Beilin, Chairman of the Department of Medicine at the University of Western Australia. The Committee is chaired by the Director, with the Deputy Director also a member, and unanimously resolved that

- Dr. Maarten van den Buuse be appointed Research Fellow;
- Dr. Noel Fidge and Professor Murray Esler be reappointed Senior Principal Research Fellows;
- Drs. Elizabeth Woodcock and Ian Smith, and Associate Professor Tony Dart, be promoted to Principal Research Fellow; and that
- Dr. Alex Bobik be promoted to Honorary Senior Principal Research Fellow.

To those appointed or promoted congratulations are due, and to those reappointed the thanks of the Institute for their continuing contribution to the scientific and collegial life of the Baker.

The Wider Arena

To this point this review has been about science and scientists, with a dollop of politics as an appetiser. The scientists and the research they do are the *raison d'être* of the Baker; on the other hand, without the contributions of three other groups the research couldn't happen. First are the administrative and support staff of the Institute, detailed proudly in the Staff List: from Adrian O'Brien, who runs the finances, to Deb Ramsey, who runs the Animal House; from Falk Hanneman in the Workshop to Bobbie Renard in Community Relations; from Judy Segal in Administration to Cathryn Speck in the Library - to them and their colleagues who support the research efforts of the Baker thanks are due.

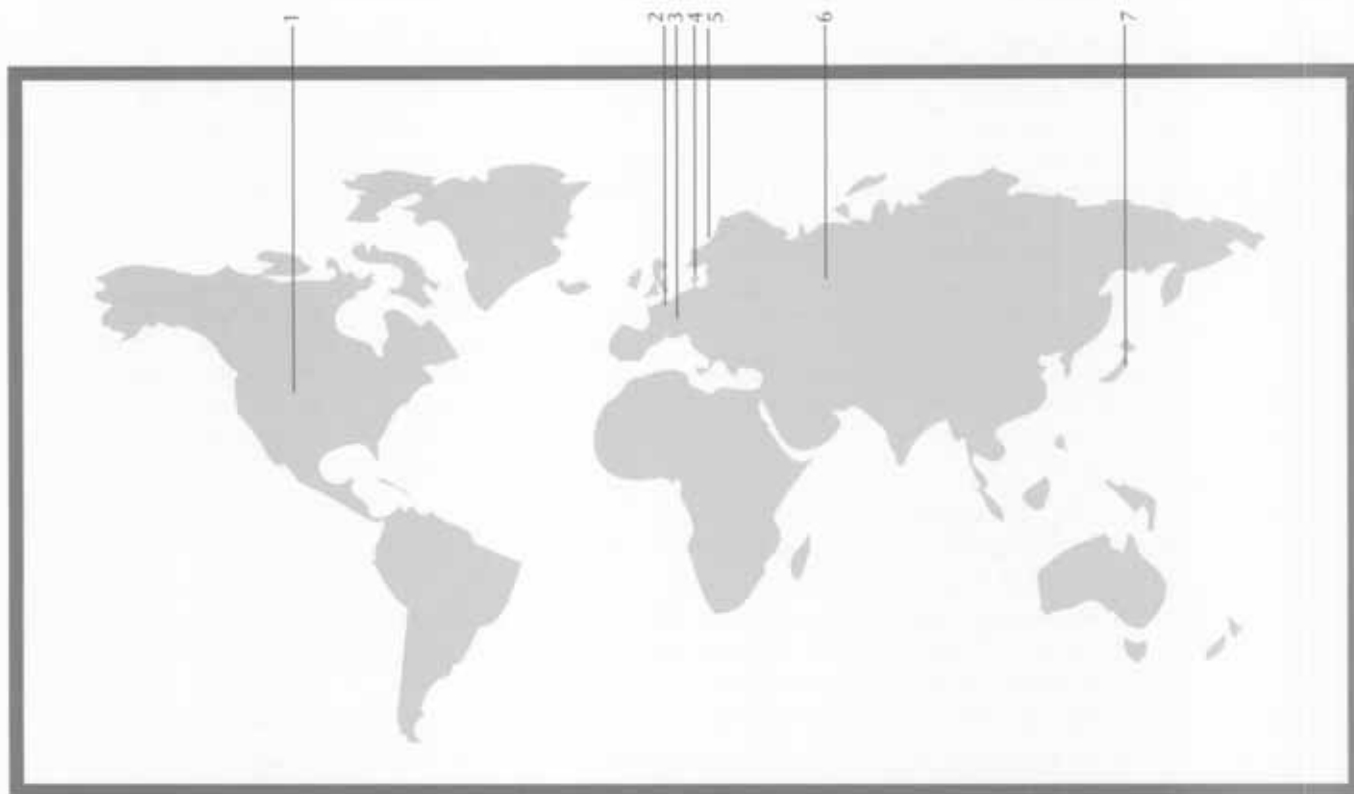
The second group I would like to very gratefully acknowledge are the Board of the Institute, and in particular Norman O'Bryan who became President at the beginning of 1995. The Board has been brought back to its full strength, as detailed in the President's report, and operates as a committed, involved leadership group for the Institute within the wider community. Testimony to the engagement and commitment of the Board is that individual members personally donated a quarter of a million dollars to the Baker's Capital Appeal. For their generosity, their expertise and their wisdom the Institute in general, and the Director in particular, owe the Board and its President a very sincere debt of thanks.

And finally, the Institute can only exist with the support of the community. Your money - indirectly through taxes, directly through private, philanthropic or corporate donations - is what enables us to do the research we do, and in turn to make the contribution to cardiovascular health that we do. To all those who support the Baker, in so many ways, this is *your* Institute. We are the people who have been entrusted with the responsibilities of applying the resources, getting the most bang for the buck. Without the public support from the NHMRC and the Victorian Government, and the private support of the Baker Benefaction, numerous corporations and literally thousands of individual donors, there could be no Baker. It's *your* Institute, and on behalf of all the staff I would like to thank the community for the privilege you afford us of working at the Baker.



John Funder
Director

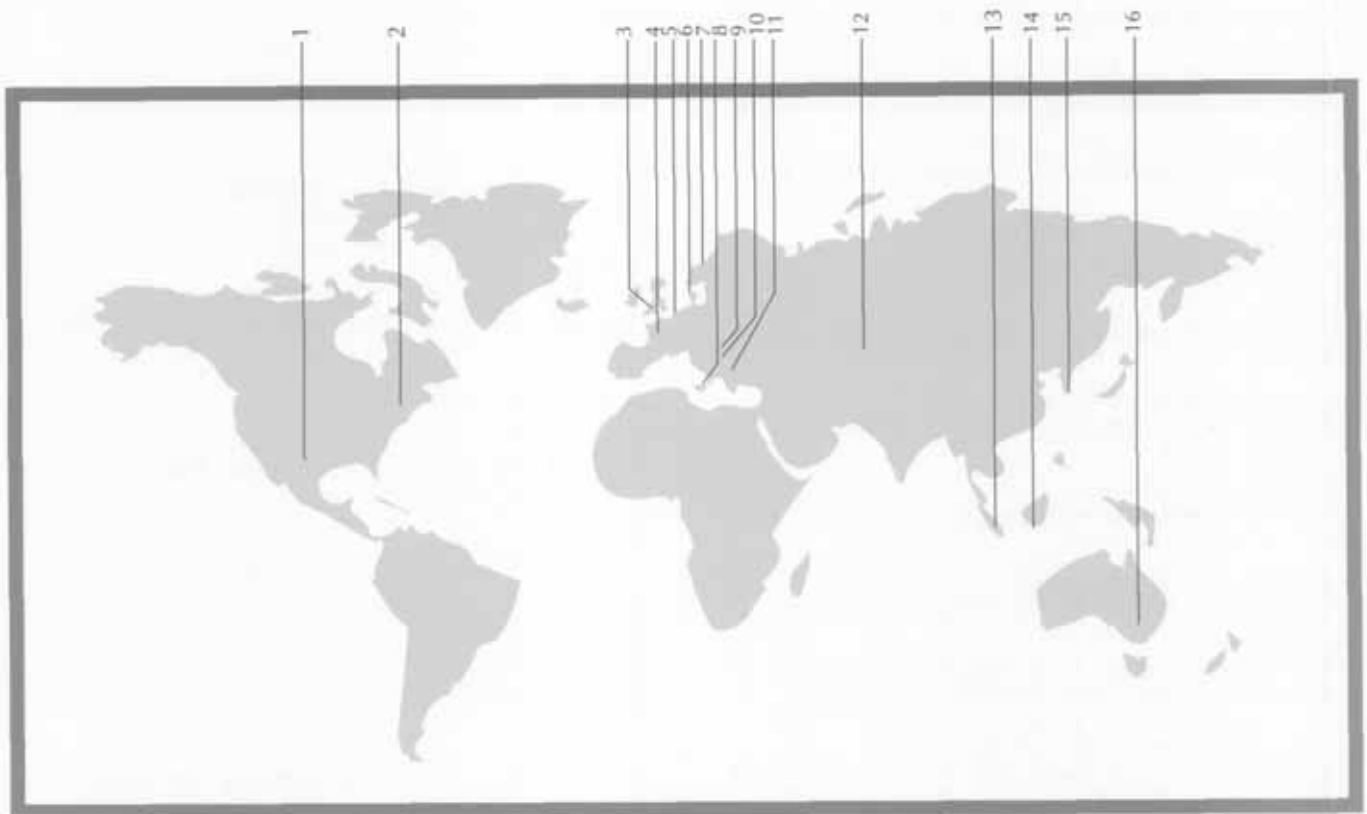
Our World Health role...



1995 - Visiting Scientists at the Baker Institute

1	Dr Barbara Roland Mr Scott S Duggan	Wisconsin Kingston	USA Canada
2	Dr Ben JA Janssen	Maastricht	Netherlands
3	Dr Paolo Ferrari	Berne	Switzerland
4	Dr Claudia Rauhöft Professor Roland Schmieder	Hamburg Bonn	Germany Germany
5	Professor Gunnar Wallin Dr Göran Bergström	Göteborg Göteborg	Sweden Sweden
6	Dr Dimitri Tcherkas Dr Nick Rutkevitch Dr Victoria Stepanova Dr Anatoly Krushinsky Dr Elena Lukoshkova	St Petersburg Moscow Moscow Moscow Moscow	Russia Russia Russia Russia Russia
7	Dr Takayuki Sasahara Dr Takeshi Yamashita Dr Fumihito Tomoda Dr Yoko Fujiwara Dr Akiyo Matsumoto Dr Atsahisa Sato Dr Akito Kawa	Kumamoto Saitama Toyama Ochanomizu Tohoku Tokyo Sosaka	Japan Japan Japan Japan Japan Japan Japan

and where we went to tell the news



1995 - Seminars, meetings and lab visits by Baker staff

- 1 Vermont, Boston, New Orleans, Seattle, Houston, San Diego, San Francisco, Washington, New York, Salt Lake City, Utah, Cleveland, Denver, Los Angeles, Phoenix, Iowa, Nashville, St Louis, Buffalo, Prince Town (New Jersey)
- 2 Toronto, Vancouver
- 3 London, Manchester, Nottingham, Cambridge, Oxford, Glasgow, Edinburgh, Reading, Birmingham, Bristol, Leicester
- 4 Lyon, Paris
- 5 Rotterdam, Groningen, Amsterdam, Utrecht
- 6 Aarhus
- 7 Göteborg, Stockholm
- 8 Milan, Rome, Venice, Naples
- 9 Berlin, Hanover
- 10 Interlaken, Geneva
- 11 Prague, Bratislava
- 12 Moscow
- 13 Singapore
- 14 Bali
- 15 Beijing
- 16 Adelaide, Brisbane, Canberra, Hobart, Leura, Lorne, Noosa, Perth, Terrigal, Thredbo, Sydney

STAFF LIST

Director

Professor John W Funder, BA (Melb), MD (Melb), PhD (Melb), FRACP

Deputy Director

Professor Warwick P Anderson, BSc (Hons) (UNE), PhD (Adel)

Associate Director and Director ABMU

Professor Garry L Jennings, MD (Mon), MBBS (Mon), FRCP, FRACP

ALFRED AND BAKER MEDICAL UNIT

Director

Professor Garry L Jennings, MD (Mon), MBBS (Mon), FRCP, FRACP

Associate Director (Hypertension)

Professor Murray D Esler, BMedSc (Melb), MBBS (Melb), PhD (ANU), FRACP

Associate Director (Atherosclerosis)

Associate Professor Anthony M Dart, BA (Oxon), BMBSCh (Oxon), DPhil (Oxon), MRCP

Associate Director (Laboratories)

Dr Alex Bobik, BPharm (Vic), MSc (Syd), PhD (Syd)

Medical Staff

Dr Peter Blombery, MBBS, PhD, FRACP

Dr James D Cameron, BE(Elec) (Hons) (Melb), MEngSc (Melb), MBBS (Melb), CPE (Biomed)

Dr Peter Jenkins, MBBS (Melb), FRACP

Dr Craig Keighley, MBBS (Melb), FRACP

Dr Eljas Laufer, MBBS (Mon), FRACP, DDU

Dr Andrew Lim, MBBS (Melb), FRACP

Dr Alan Lux, MBBS (Mon)

Dr Paul Komesaroff, BSc (Hons) (Mon), PhD (LaTrobe), MBBS (Melb), FRACP

Dr Krishna Sudhir, MBBS (Madras), PhD (Mon), FRACP

Dr Jane Thompson, MBBS (Mon)

Research Staff

Dr Jaye PF Chin-Dusting, BSc (Hons), PhD (Mon)

Dr Xiao-Jun Du, BM (Chong Qing) Mmed (Xian), PhD (Edinburgh)

Dr Bronwyn A Kingwell, BSc (Hons) (Melb), PhD (Melb)

Nursing Staff

Mrs Virginia Cable, SRN

Mrs Liz Jenkins

Mrs Jan Jennings, SRN

Miss Leonie P Johnston, SRN, CCN, SCM

Ms Sally Kay, SRN, BBM (Mon)

Ms Marijke Tress

Ms Louise Noonan, SRN

Ms Di Wilson, SRN

Laboratory Manager

Ms Elizabeth Dewar, BSc (Mon)

Technical Staff

Mrs Pamela Arnold, BSc (Eng)

Ms Kristina E Bennett, BAppSc (RMIT)

Ms Nicole O'Meara, SRN, BAppSc (Deakin)

Miss Qin Chang, BCompSc (Hons) (LaTrobe), BE(Elec) (LaTrobe)

Miss Bridget A Sherrard, BSc (Hons) (Mon)

Miss Kaye Varcoe

Secretarial Staff

Ms Jan Strauss

Ms Sobhana Chand

Ms Jill Marchment

Ms Amanda Coates, BA (Mon)

Visiting Professionals (medical)

Dr Claudia Rauhöft, MLA, MD - University of Hamburg

Prof Roland Schmieder, MD - University of Erlangen-Nürnberg

Prof Gunnar Wallin, MD, PhD - University of Göteborg

Research Students

Ms Karen Berry, BSc (Mon)

Dr Alexander Jacobsen, BSc (Mon), MBBS (Mon), FRACP

Ms Tamara Lewis, BSc (Hons) (Mon)

Dr Lu Y Liang, MB Grad Dip (Family Medicine)

Ms Karen Murchie, BSc (Hons) (Mon)

Dr Chakravarthi Rajkumar, MBBS (Madras), MD (Madras)

Dr David Prior, MBBS (Hons) (Mon), BMedSc (Hons) (Mon), FRACP

MENOPAUSE CLINIC

Medical Staff

Dr Paul A. Komesaroff, BSc (Hons) (Mon), PhD (LaTrobe), MBBS (Melb), FRACP

Dr Catherine Black, MBBS

Dr Euhana Varigos, MBBS

Dr Michael Tomaszewski, MBBS FRACOG

Nurses and Research staff

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BOARD MEMBERS REPORT

BOARD MEMBERS REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

The Board of Management present their report together with the financial statements of the Institute for the year ended 31 December, 1995 and the auditors' report thereon.

Board Members

The Board Members in office at the date of this report are:

Mr N O'Bryan, President
Dr G P Johnston, Vice-President
Mr R E Barker, Hon. Treasurer
Professor J W Funder, Director
Mr P C Barnett
Mr W P Gurry
Dr P G Habersberger
Professor S Holdsworth
Dr C Mead
Mr P Munz
Mr W G Philip AM
Mrs M Ross
Mr G Samuel

Principal Activities

The principal activities of the Institute are medical research into the basic causes of cardiovascular disease, to use this knowledge to help prevent heart and vascular disease in the community, and to improve medical and surgical treatment. No significant change in the nature of these activities occurred during the year.

Operating Result

The consolidated surplus of the Institute for the year amounted to \$685,825 (1994: deficit \$432,462). Income tax is not applicable.

Review of Operations

A review of the operations of the Institute during the year has been included in the President's and Director's report. The Institute's activities continued to be dedicated to medical research into the basic causes of cardiovascular disease. The Institute is a body corporate under an Act of Parliament and has no share capital.

State of Affairs

In 1995 the changes of governance of the metropolitan hospitals have been implemented. The reconfiguration of Melbourne's hospital system into a series of regional networks has created uncertainty on the current Alfred Hospital campus. To this end the redevelopment of the Institute has been delayed pending the outcome of the Institute's submission to the Eastern Network Board.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Board of Management of the Institute, to affect significantly the operations of the Institute, the results of those operations or the state of affairs of the Institute in subsequent financial years.

BOARD MEMBERS REPORT

Board Members Benefits

Since the end of the previous financial year, other than one Board Member who is a Director of a firm of Stockbrokers which has received, or become entitled to receive, fees for services rendered to the Institute on normal commercial terms, no Board member has received or has become entitled to receive any benefit, by reason of a contract made by the Institute or a related corporation with any Board Member or with a firm of which a Board Member is a member or with an entity in which any Board Member has a substantial financial interest other than the Director of the Institute, Professor J. W. Funder, who receives a salary.

Dated at Melbourne this 1st day of April 1996

Signed in accordance with a resolution of the Board of Management



Norman O'Bryan
President



John W. Funder
Director

FINANCIAL REPORT

BAKER MEDICAL RESEARCH INSTITUTE CONSOLIDATED INCOME AND EXPENDITURE STATEMENT YEAR ENDED 31 DECEMBER 1995

INCOME	Note	1995 \$	1994 \$
Government and Statutory Bodies	3	5,089,088	4,923,539
Baker Benefaction		911,569	901,266
Alfred Hospital		136,386	185,000
Fundraising, Corporate & Private Support		2,615,666	1,853,360
Investment Income		573,795	272,182
Clinical Services		232,108	243,263
General Income		700,384	543,823
Total Income		10,258,996	8,922,433
EXPENDITURE			
Salaries and Wages		5,995,624	5,798,948
Consumable Supplies		1,231,198	1,108,928
Minor Scientific Equipment		38,288	64,286
Depreciation / Amortisation		592,305	515,209
Laboratory Support Costs		649,374	610,648
General Overheads		626,565	757,419
Administration		387,650	438,540
Public Relations/Fundraising		52,167	60,917
Total Expenditure		9,573,171	9,354,895
CONSOLIDATED SURPLUS / (DEFICIT) FOR YEAR	7	685,825	(432,462)
Represented by:			
Deficit from Operations		(707,420)	(739,552)
Surplus from Capital Fund		1,659,612	184,840
(Deficit) / Surplus from Specific Purpose Fund		(266,367)	122,250
Consolidated Surplus / (Deficit) for Year		685,825	(432,462)

The accompanying notes form an integral part of these financial statements

FINANCIAL REPORT

BAKER MEDICAL RESEARCH INSTITUTE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1995

		1995	1994
ASSETS	Note	\$	\$
Current Assets			
Cash at bank and in hand		1,305,135	665,696
Debtors		188,969	267,614
Stock on hand		136,731	137,508
Prepayments		159,593	98,196
Accrued Interest		77,163	0
Investments (at cost)	8(a)	3,724,225	1,905,819
Total Current Assets		5,591,816	3,074,833
Non - Current Assets			
Plant & Equipment	9	1,919,462	1,764,873
Investments (at cost)	8(b)	4,372,940	3,784,218
Total Non - Current Assets		6,292,402	5,549,091
TOTAL ASSETS		11,884,218	8,623,924
LIABILITIES			
Current Liabilities			
Creditors		418,812	392,274
Lease Liability	2(f)	41,519	0
Prepaid Grant	10	3,941,637	1,600,000
Total Current Liabilities		4,401,968	1,992,274
Non - Current Liabilities			
Lease Liability	2(f)	219,820	0
Provisions	11	1,260,895	901,888
Total Non - Current Liabilities		1,480,715	901,888
TOTAL LIABILITIES		5,882,683	2,894,162
NET ASSETS		6,001,535	5,729,762
FUNDS			
Accumulated Funds			
Operating Fund	4	(3,032,717)	(1,956,505)
Capital Fund	5	6,557,215	4,942,863
Specific Purpose Funds	6	475,549	741,916
Asset Revaluation Reserve - 1 /1 /93		2,001,488	2,001,488
TOTAL FUNDS	7	6,001,535	5,729,762

The accompanying notes form an integral part of these financial statements

**BAKER MEDICAL RESEARCH INSTITUTE
STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 1995**

	Note	1995 \$	1994 \$
Cash Flows from Consolidated Activities			
Receipts from Granting Bodies		7,659,611	6,881,450
Donations and Bequests		3,527,235	2,766,194
Payments to Suppliers & Employees		(8,985,678)	(8,536,564)
Dividends Received		240,907	167,538
Interest Received		258,020	94,617
General Income		629,684	614,360
Net Cash from Consolidated Activities	14(b)	3,329,779	1,987,595
Cash Flows from Investing Activities			
Payment for Investment Securities		(1,707,629)	(822,868)
Proceeds from sale of Investment Securities		1,360,381	280,426
Payment for Plant & Equipment		(489,428)	(273,511)
Net Cash used in Investing Activities		(836,676)	(815,953)
Cash Flows from financing activities			
Principal Repayments under finance leases		(35,182)	0
Net Cash used in financing activities		(35,182)	0
Net Cash Increase in cash held		2,457,921	1,171,642
Cash at beginning of the financial year		2,571,515	1,407,319
Effects of Exchange rate changes on cash held in foreign currencies		(76)	(7,446)
Cash at the end of the financial year	14(a)	5,029,360	2,571,515

The accompanying notes form an integral part of these financial statements

**BAKER MEDICAL RESEARCH INSTITUTE
NOTES TO AND FORMING PART OF THE ACCOUNTS**

1. Incorporation

The Thomas Baker, Alice Baker and Eleanor Shaw Medical Research Institute was incorporated as the 'Baker Medical Research Institute' ("the Institute") under the Baker Medical Research Act 1980.

2. Summary of Significant Accounting Policies

Set out hereunder are the significant accounting policies adopted by the Institute in the preparation of its accounts for the year ended 31 December 1995. These policies have been consistently applied unless otherwise indicated.

(a) Accrual basis

The accrual basis of accounting has been used with revenues and expenses being recognised as they are incurred, and brought to account in the period to which they relate.

(b) Historical cost

The financial statements have been prepared on a historical cost basis and except where stated do not take into account current valuations of non-current assets.

(c) Fund accounting

The Institute operates on a fund accounting basis and maintains three funds; Operating, Specific Purpose and Capital Funds. The work of the Institute is financed from grants, investment income and donations of both general and specific natures. Income of a specific nature is used in accordance with the terms of any relevant covenants. The amount of grants received for specific purposes during the year but unspent at year end, will be generally expended in the next financial year. The Institute's capital fund comprises the capital donations, bequests and receipts from fundraising activities carried forward.

(d) Principles of consolidation

The Institute's accounts have been prepared on a consolidated basis. All inter-fund transactions have been eliminated on consolidation.

(e) Plant and equipment

Items of plant and equipment are recorded at cost or Board's valuation and are depreciated over their useful lives using the straight line method. Profits and losses on disposal of property, plant and equipment are taken into account in determining the result for the year.

(f) Leased Assets

Assets acquired under finance leases are included as property, plant and equipment in the balance sheet. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property. Where assets are acquired by means of finance leases, the present value of the minimum lease payments is recognised as an asset at the beginning of the lease term and amortised on a straight line basis over the expected useful life of the asset. A corresponding liability is also established and each lease payment is allocated between the liability and finance charge.

(g) Land and building

The land and building occupied by the Institute is not included as an asset as the Institute does not have title to the property. The estimated replacement cost of this building is \$11m.

(h) Stocks

Stocks of consumable scientific and administrative items are stated in the Balance Sheet at the lower of cost and net realisable value. Cost is determined by the average cost method from computerised stock records.

(i) Tax status

The income of the Institute is exempt from income tax pursuant to the provisions of section (23)e of the Income Tax Assessment Act. The Institute is also exempt from other government levies such as payroll tax and sales tax but not fringe benefits tax.

(j) Change in accounting policy

In previous years employee entitlements to long service leave were accrued in respect of employees with 10 or more years of service. In order to comply with new accounting standard: AASB 1028, Accounting for Employee Entitlements, which became effective for financial years ending on or after 30 June 1995, these entitlements are now accrued in respect of all employees from date of employment. As a result of this change in accounting policy, an adjustment of \$368,792 has been made directly to retained earnings at the beginning of the financial year to recognise the increase in the provision for employee entitlements upon the application of the standard. An amount of \$74,610 was expensed within the the Income and Expenditure Statement for the year.

FINANCIAL REPORT

(k) Employee entitlements

The Institute has fully provided for accrued leave and long service leave for all staff as at 31 December 1995. It is Institute policy that employees with ten or more years of service qualify for long service leave entitlements. At balance date this liability was \$360,451.

(l) Foreign exchange transactions

The Institute maintains bank accounts in the USA and UK for the purpose of receiving donations and the for purchase of equipment and supplies. Foreign currency at balance date is translated at exchange rates at balance date. Exchange gains and losses are brought to account in determining the surplus or deficit for the year.

(m) Comparative figures

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Government and Statutory Bodies	1995	1994
	\$	\$
National Health & Medical Research Council	3,862,822	3,835,563
Victorian State Government	752,291	652,490
National Heart Foundation	473,975	435,486
	5,089,088	4,923,539

4. Operating Fund

Balance at beginning of year	(1,956,505)	(1,216,953)
Deficit for year	(707,420)	(739,552)
Adjustment from change in accounting policy	(368,792)	0
Balance at end of year	(3,032,717)	(1,956,505)

5. Capital Fund

The Institute's Capital Fund comprises the capital donations, bequests, receipts from fundraising activities and capital grants from government carried forward. Each year the Board allocates a proportion of these funds to supplement the research operations of the Institute. From time to time the Institute is the beneficiary under various wills and trust agreements. Such bequests and legacies are an unpredictable source of income each year. The amounts shown as income in the Income and Expenditure Statement represents the amounts transferred from this fund.

During the year an amount of \$45,260 being the amount held for the William Buckland and Laura Nyulasy research funds was transferred to ANZ Trustees. The transfer of these funds has no impact on the consolidated result for the year. The current balance is:

Balance at beginning of year	4,942,863	4,157,746
Surplus for year	1,659,612	184,840
Transfer to ANZ Trustees	(45,260)	0
Transfer from Specific Purpose Fund	0	600,277
Balance at end of year	6,557,215	4,942,863

6. Specific Purpose Fund

Specific purpose funds comprise funds provided to the Institute for special purposes other than through normal fund raising activities. The funds are used in accordance with the wishes the donors. Institute accounting records are kept so as to identify expenditure charged against income from these funds. All such income and expenditure is incorporated in the consolidated Income and Expenditure Statement. The current fund balance is:

Balance at beginning of year	741,916	1,219,943
(Deficit) / Surplus for year	(266,367)	122,250
Transfer to Capital Fund	0	(600,277)
Balance at end of year	475,549	741,916

FINANCIAL REPORT

7. Fund Balances	1995	1994
	\$	\$
Balance at 1 January 1995	5,729,762	6,162,224
Transfer to ANZ Trustees	(45,260)	0
Adjustment from change in accounting policy	(368,792)	0
Surplus / (Deficit) for year -		
Operating Fund	(707,420)	(739,552)
Capital Fund	1,659,612	184,840
Specific Purpose Fund	(266,367)	122,250
	685,825	(432,462)
Balance at 31 December 1995	6,001,535	5,729,762
 8. Investments (at cost)		
(a) Current		
Short term deposits	3,724,225	1,905,819
Total Current Investments	3,724,225	1,905,819
(b) Non - Current Investments		
Shares and Debentures	4,307,908	3,719,186
Trust Units	65,032	65,032
Total Non - Current Investments	4,372,940	3,784,218
Total Investments	8,097,165	5,690,037
<p>The Institute's investments are shown at cost. As at the 31 December 1995 the market value of the Institute's non-current investments was \$5,873,525 (1994: \$4,798,116)</p>		
 9. Plant and Equipment		
Plant and Equipment (at cost or Board's valuation)	3,194,260	2,802,468
Less: Accumulated Depreciation	1,521,074	1,037,595
	1,673,186	1,764,873
Motor Vehicles under finance leases	296,522	0
Less: Accumulated Amortisation	50,246	0
	246,276	0
Written Down Value	1,919,462	1,764,873
 10. Prepaid Grant		
<p>To date capital works grants of \$3.6m have been received from the Federal Government for the redevelopment of the Institute. In accordance with our accounting practices, income and expenditure associated with the redevelopment project will be brought to account in the period to which they relate.</p>		
Prepaid Grant	3,941,637	1,600,000
 11. Provisions		
Employee Entitlements		
Annual Leave	322,951	349,588
Long Service Leave	729,243	285,841
Deferred Maintenance	208,701	266,459
Total Provisions	1,260,895	901,888

FINANCIAL REPORT

12. Remuneration of Board Members

(a) The names of each person who held office as a Board Member of the Baker Medical Research Institute during the financial year ended 31 December 1995 are:

Mr N O'Bryan	Dr G P Johnston
Professor J W Funder	Mr W A Kricker
Mr R E Barker	Dr C Mead (from Sept '95)
Mr P C Barnett (from Nov '95)	Mr P Munz (from Sept '95)
Mr W P Curry (from April '95)	Mr W G Philip
Dr P G Habersberger	Professor R Porter (until Sept '95)
Professor S Holdsworth	Mrs M Ross
Ms F Howarth (until Aug '95)	

(b) Other than one Board Member who is a Director of a firm of Stockbrokers which has received, or become entitled to receive, fees for services rendered to the Institute on normal commercial terms, no Board Member has received or has become entitled to receive any benefit, by reason of a contract made by the Institute or a related corporation with any Board Member or with a firm of which a Board Member is a member or with an entity in which any Board Member has a substantial financial interest other than the Director of the Institute, Professor J.W. Funder, who receives a salary.

13. Superannuation

The Institute operates an accumulation type superannuation plan under which all employees are entitled to benefits on retirement, disability or death. Employees contribute to the plan at various percentages of their salaries. The Institute also contributes to the plan at rates related to employee contributions and pursuant to an award set down under a national wage case. Funds are available to satisfy all benefits that have been vested under the plan in the event of termination of the plan or voluntary or compulsory termination of employment of each employee.

14. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in the bank and investments in the money market instruments, net of outstanding bank overdrafts.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	1995	1994
	\$	\$
Cash	1,305,135	665,696
Deposits at call	3,724,225	1,905,819
Total as above	5,029,360	2,571,515

(b) Reconciliation of Net Cash provided by Consolidated Activities to Surplus / (Deficit)

Operating Surplus / (Deficit) from		
Consolidated Activities	685,825	(432,462)
Effects of exchange rate changes on cash held in foreign currencies	76	7,446
Depreciation and Amortisation	592,305	515,209
Net assets disposed of	39,056	0
(Profit) on sale of investments	(286,735)	(84,710)
Change in accounting policy - refer note (2j)	(368,792)	
Changes in net assets and liabilities		
Decrease in debtors	78,645	78,990
Decrease / (Increase) in inventories	777	(137,508)
(Increase) / Decrease in prepayments	(61,397)	36,107
(Increase) in accrued interest	(77,163)	0
Increase in creditors	26,538	268,939
Increase in prepaid income	2,341,637	1,600,000
Increase in provisions	359,007	135,584
Net cash from consolidated activities	3,329,779	1,987,595

(c) Non-cash Financing Activities

During the year the Institute acquired motor vehicles for staff under salary sacrifice arrangements with a value of \$296,522 by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

INDEPENDENT AUDIT REPORT

TO THE BOARD OF MANAGEMENT BAKER MEDICAL RESEARCH INSTITUTE

Scope

We have audited the financial statements of the Institute for the year ended 31 December 1995 as set out on pages 24 to 30. The Directors are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements in order to express an opinion on them to the Board of the Institute.

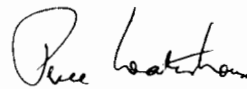
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements, being Urgent Issues Group Consensus Views, and the Corporations Law, so as to present a view which is consistent with our understanding of the Institute's state of affairs, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

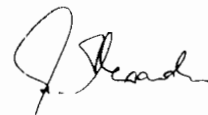
In our opinion, the financial statements of the Institute are properly drawn up:

- (a) so as to give a true and fair view of the state of affairs of the Institute as at 31 December 1995 and its results and cash flows for the financial year ended on that date; and
- (b) in accordance with provisions of the Corporations Law; and
- (c) in accordance with applicable accounting standards and other mandatory professional reporting requirements.



Price Waterhouse
Chartered Accountants

Melbourne
22nd April, 1996



EA Alexander
Partner

BAKER MEDICAL RESEARCH INSTITUTE STATEMENT BY BOARD MEMBERS

In the opinion of the Board Members of the Baker Medical Research Institute:

- (a) The financial statements and notes to the accounts set out on pages 24 to 30 are drawn up so as to present a true and fair view of the state of the Institute's affairs as at 31st December, 1995 and of its results for the year ended on that date;
- (b) As at the date of this statement there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they fall due; and
- (c) The consolidated financial statements have been made out in accordance with applicable Accounting Standards.

Signed at Melbourne this 1st day of April 1996 in accordance with a resolution of the Board.



Norman O'Bryan
President



John W Funder
Director

Major Donors 1995

The Institute is grateful for major contributions to its work from:

National Health & Medical
Research Council of Australia
Victorian Government
National Heart Foundation
National Institutes of Health (USA)
Australian Kidney Foundation

Merck Sharp & Dohme
IRI Servier & Compagnie -
Developpement
Takeda Chemical Company

Corporate Sponsors

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Crown Casino Limited
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E Merck (Darmstadt)
Fletcher Parker Real Estate
Gandel Charitable Trust
Generation Printing
Gipsy Point Lodge
Glaxo Australia Pty Ltd
Hambros Australia Ltd
Hewlett Packard
Hogg & Reid
ICI Australia Operations Pty Ltd
J B Were & Son
KC Park Safe Pty Ltd
Kodak (Australasia) Pty Ltd
Lyric Opera of Queensland
Melbourne Central
National Mutual Life Association
Parke David
Peninsula Hotel New York
Peptech Pty Ltd
Petcare Information & Advisory
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Qantas Airways Limited
Queensland Performing Arts Trust
Sanofi Winthrop
Scotchmans Hill Vineyard
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Solomon Kosher Butcher
Sunnybrook Shoreham Estate
Sussan Corporation
Tag Instruments
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Construction Engineering
Crown Casino
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ICI Australia Limited
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VEADA

Donors

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Glascodine, Miss H D
Habersberger, Mr & Mrs J
Harris, Mrs C H
Kelly, Mr A P
Lees, Mr Norman
Lions Club of Oakleigh & Ladies
Auxilliary
Miller Foundation
Moffatt, Mr & Mrs G
Needham, Mrs E
Rotary Toorak
Snowy Nominees Pty Ltd
Webster, Mrs Ruth

Scholarships

Henry Greenfield Scholarship
Allan Williams Scholarship
Bertalli Family Trust

Club of 1000

Abbott Stillman & Wilson
Robertson, Mr & Mrs BBS & R

Thomas Baker Society

Bade, Mr Geoff
Dickson, Mrs L C
Edwards, Mr & Mrs A & B
Ennis, Mrs N M
Ferrarin, Mr & Mrs J
Garfield, Mr & Mrs A
Grimwade, Mrs J E
Hacker, Mr A
Keir, Mrs W
Kennedy, Miss A P
Korner, Prof & Mrs P I
Levingston, Mr J Barry
Marks, Mr Alan
Marriott OAM, Mr Allan
Milne, Ms P A
Pitcher, Mr R G
Reid, Lady
Roberts, Mr & Mrs F A
Scovell, Mr A M
Sullivan, Mrs C Y

Swindells OAM, Mr P
Vivian, Mr H E
Weber, Mr & Mrs A

Century Club Members

Abbey, Mr A K
Allison, Mr B C
Armstrong, Mr L A
Asprey, Mr & Mrs D & B
Belcher, Mr & Mrs K
Bell, Mr R W
Benini, Mrs T J
Birch, Mr & Mrs D L
Bland, Mr J M
Bridgeland, Mr M D
Brown, Mr John W
Bunning, Miss E F
Burgesson, Mr & Mrs J E & B C
Butcher, Mrs B L
Charleston, Mr Raymond J
Christesen, Dr C B
Cole, Mr N R
Coles, Mr A T
Condie, Mr D A
Costelloe, Mr & Mrs P & N
Daws, Dame Joyce
Dodd, Mr & Mrs E A & M P
Downes, Mrs G E
Downing, Mr A J
Downing, Mr H
Eather, Mrs H
Engelbert, Mr J W
Euhus, Mrs M I
Farmer, Mr G J
Fih, Mr L
Filgate, Mr & Mrs J & B
Findlay, Mrs F M
Flack, Mr & Mrs K N & B C
Fleischer, Miss L
Gardiner, Dr J M
Guest, Dr James S
Guest OBE, Mr J H G
Hamilton, Mrs K
Harcourt OAM, Assoc Prof J K
Harden, Mr R J
Hawkins, Mr & Mrs F & S
Hesse, Mr K W
Hicks, Mrs I L
Hinds, Mr T G
Hore, Dr A D
Hudson, Mr P M
Hunter, Miss Nada
Johnston, Mr & Mrs K
Johnstone, Mrs M
Jones, Dr & Mrs F C
Jones, Miss G
Kerr, Mr R D
King, Mr L J
Kirby, Mr & Mrs R H & B L
Kushinsky, Mr H L
Lamburd, Mrs E E
Little, Mrs M G
Love, Miss P E
Loughhead, Mr & Mrs L D
Lowthian, Mr & Mrs M J

Donors 1995

Macdonald, Mr John
MacGowan, Mr & Mrs I P
Maggs, Mrs Phyllis L
Marriott, Miss M
Martin, Mr C L
McIntyre, Mr N A
McLaren, Mr N S
Miller, Mr R G
Moore, Mr F
Morgan CBE, Mr F R D
Nisbet, Mr T G
Notley, Miss V H
Oldham, Mr E P
Oxenbould, Mrs M W
Palm, Mr D L
Paruit, Mr G
Perry, Mr & Mrs J N
Pollard, Mrs G E
Prince, Messrs D & J
Ray, Mrs Joan
Reid, Jean
Renard, Miss Bobbie
Renard, Mr & Mrs Ralph M
Robertson, Mrs P E
Rooney, Mr W M
Ryall, Mr P W
Ryan, Mr & Mrs J B
Salamy, Dr & Mrs S G & J E
Scott, Mr Keith J
Shepherd, Mr A
Shinkfield, Mr Alan R
Smith, Mr W R
Smorgon, Mr George
Soutar, Mr & Mrs C J & E D
Stanley-Low, Mrs Dorothy J M
Stevens, Mr & Mrs T N
Stock, Mr & Mrs M C
Swindells OAM, Mr Peter
Talbot, Mr B R
Thompson, Mr J W
Trezise, Mr & Mrs K & S
Viet, Mr G R
Waller, Miss H P
Waller, Miss H P
Weile, Mr L W
Westfold, Prof K C
Williams, Mrs G E
Woolfe, Mr Kenneth W

Certificates of Appreciation

In addition to the various Charitable Trusts, Foundations and Estates listed in the 1994 Annual Report, Certificates of Appreciation were also presented to the following at the 1995 Annual General Meeting:

2/14 Field Regiment Association
AGEST Pty Ltd
Arnhold, Mrs E
Bellingham, Mr A W
Chamber, Mrs W

Cook, Miss V
Doig, Mr & Mrs D & A
Eisner, Mr & Mrs K
Elvish, Mrs M L
Fleischer, Miss L
Frick, Mr G S
Garfield, Mr & Mrs A
Glascodine, Miss H D
Green, Mrs M
Haddad, Mr P
Hansen, Mr & Mrs P
Harrison, Mr L
Hunter, Mrs E
Kimpton, Mrs S
Kodak (Australasia) Pty Ltd
Korner AO, Professor P I
Linton-Smith, Mrs C A
Macdonald, Miss J
McIntyre, Miss R
National Mutual Life Association
Nevin, Miss T M
Notley, Miss V H
Quayle, Mrs E H
Roche Bros Pty Ltd
Rotary Club of Port Phillip
Schreiber, Mrs H
Shell Company of Australia
Snowy Nominees Pty Ltd
Spurway, Mr F M
Stringer, Mr P B
Taylor, Mr & Mrs R & J
Tavenor, Mrs E
Teague, Miss C M
VEADA
Woods, Mr P F
Wrigglesworth, Mr & Mrs A R

Capital Appeal
Alfred Healthcare Group
Amcor Limited
Baker Medical Research Staff
Barker, Ross
Beaurepaire, Dame Beryl
Burke, Leonie T
Crennan QC, Susan
Dickson, Mrs L C
Funder, Professor John W
Habersberger, Dr P
H & L Hecht Trust
Hogarth, D F & M F
Ian Potter Foundation
J.B. Were & Son Charitable Fund
Jennings, Dr G & Mrs J
John T Reid Charitable Trusts
Johnston, Dr & Mrs G P
Kodak (Australasia) Pty Ltd
National Australia Bank Limited
National Foods Limited
O'Bryan, Norman J
Pacific Dunlop Limited
Philip AM, W G
Roche Bros Pty Ltd
Ross, Mrs Margaret S
SECV International
Smorgon Family Charitable Fund

TAC Insurance
Thompson QC, B K
Transfield Holdings Pty Ltd

Trusts & Foundations

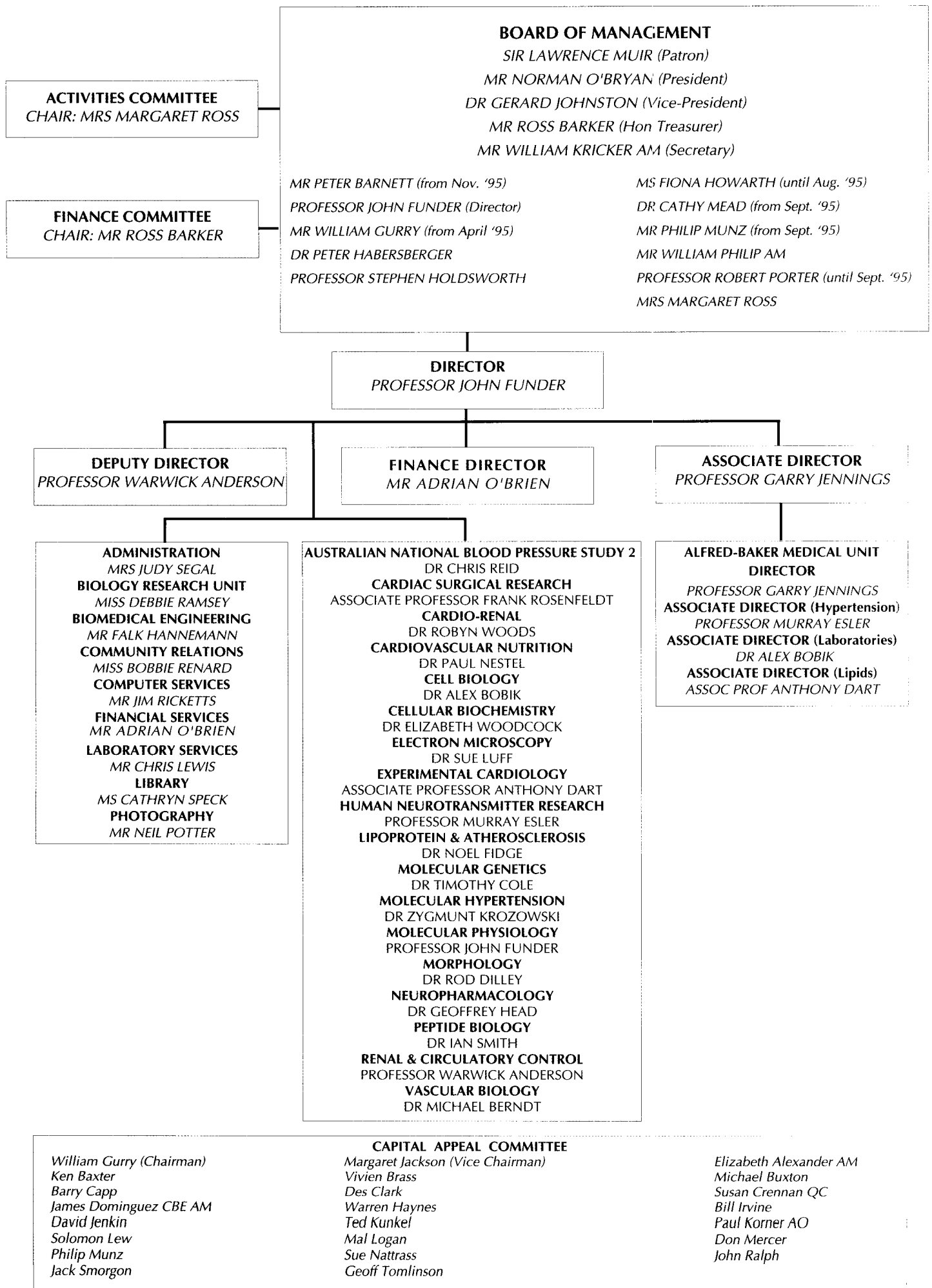
Clive & Vera Ramaciotti Foundation
Danks Trust
Edward Wilson Charitable Fund
Eirene Lucas Foundation
Elisabeth Murdoch Trust
Fielman Foundation
George & Edith Ramsay Charitable Trust
Hamilton Charitable Trust
Ian Potter Foundation
Jack Brockhoff Foundation
John T Reid Charitable Trusts
L.E.W. Carty Charitable Fund
Lynne Quayle Charitable Trust
Marian & E H Flack Trust
Rebecca L Cooper Foundation
Sir Andrew & Lady Fairley Foundation
Smorgon Foundation
Sunshine Foundation
Sylvia & Charles Viertel Foundation
William Angliss (Vic) Charitable Fund
William Buckland Foundation
William Buckland Research Fund

Endowments

Bell Charitable Trust
Estate of Emily E E Stewart
Hazel & Pip Appel Fund
George Frederick Little Settlement
Grace & Herbert Foulkes Charitable Trust
James & Elsie Borrowman Research Trust
Joe White Bequest
Thomas, Annie & Doris Burgess Charity Trust

Bequests

Estate Anne Killough Stewart
Estate Enid Rosa Rees
Estate Garnet M Carpenter
Estate Dorothy Hope Walker
Estate Joyce J M Beauchamp
Estate Eileen Moir
Estate Nancy Olive Welsh
Estate Marguerite Grose
Estate Erica Charlotte Messer
Estate Hilda Crawcour
Estate A S Stickland
Estate Arthur Max Weatherhead
Estate Harry Douglas Greig
Estate Josephine Giuliano
Estate Arthur Paige



NOTES

DIRECTORY

**AUDITOR
PRICE WATERHOUSE
215 SPRING STREET, MELBOURNE, VIC. 3001**

**SOLICITORS
BLAKE DAWSON WALDRON
101 COLLINS STREET, MELBOURNE, VIC. 3001**

**ANNUAL GENERAL MEETING
MONDAY 6TH MAY
BAKER MEDICAL RESEARCH INSTITUTE
5.00 pm**

**BAKER MEDICAL RESEARCH INSTITUTE
COMMERCIAL ROAD, PRAHRAN
P.O. BOX 348, PRAHRAN, VICTORIA 3181 AUSTRALIA
TELEPHONE (03) 9522 4333
FAX (03) 9521 1362**

