



15 April 2009

Dear Member,

2008 was a year of change and challenge with the adoption of a new strategic plan and the appointment of new senior staff in a number of key areas. The disappointing 2008 financial results were mainly the result of a significant decline in in-company consulting revenue; however, in many other ways, much was achieved during the past year. The organisation has continued to operate efficiently to serve Members and clients.

Both revenue and expenses declined and the Institute recorded a net deficit of \$1.4m in 2008, though the Institute's financial position remains strong with no debt, \$9.4m in cash and investments and two properties owned outright.

During 2008 AIM again awarded the James E Layt Young Manager of the Year Award and the Rebecca Gregory scholarship.

The Institute thanks all the directors of the Board and members of both the ACT and Academic Advisory bodies, which support the Institute, for their contributions throughout the year.

Mrs. Jenny Morison joined the Board in May 2008. Mr John Mackay AM resigned in February 2008 and Mr Roger Wilkins AO resigned in December 2008.

Ms Di Fielding, Mr Andrew Cappie-Wood and Mr Mike Mrdak joined the ACT Advisory Council in 2008 while Dr Allan Hawke, Mr John Mackay, Ms Margaret Reid and Mr David Butt resigned during the year.

Dr Norm Chorn joined the Academic Advisory Board in October 2008, while Dr Doug Stace and Ms Susan Colley resigned during the year.

We would like to thank all AIM staff and all who have contributed to the work of the Institute during 2008.

The Institute is reviewing all its programmes and membership options to ensure we remain relevant to you and the wider management community. Finally, we encourage all Members to consider receiving this and other documents from the Institute in electronic form.

Yours Sincerely

Bryan Nye
(Chairman)

Jennifer Alexander
(Chief Executive Officer)