David Sainsbury

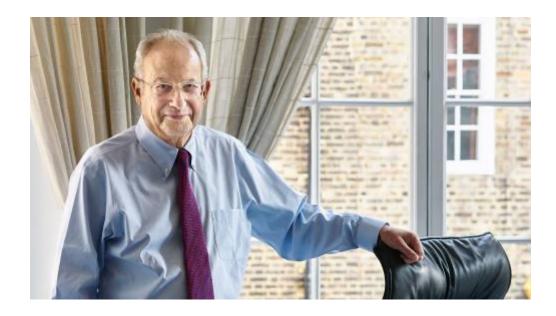
Born 1940. Available online at www.livesretold.co.uk

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This life story was archived in 2020, with acknowledgement and thanks, from the www.davidsainsbury.org.uk website.

1. Introduction



David Sainsbury read History and Psychology at King's College, Cambridge, and then joined J Sainsbury plc in 1963. He received an M.B.A. from the Columbia Graduate School of Business in New York in 1971.

He was Finance Director of J. Sainsbury plc from 1973 – 1990, Deputy Chairman from 1988 – 1992, and Chairman from 1992 – 1998.

David Sainsbury became Lord Sainsbury of Turville in October, 1997. He was appointed Minister of Science and Innovation from July 1998 until November 2006, and had responsibility for the Office of Science and Technology, Innovation, Space, the Bioscience and Chemical Industries, and the Patent Office.

He was a member of the Dockland Joint Committee from 1978 – 1981, a member of the Committee of Review of the Post Office (Carter Committee) from 1975 – 1977, a Trustee of the Social Democratic Party from 1982 – 1990, Chairman of the Governing Body of the London Business School from 1991 – 1998, a member of the IPPR Commission on Public Policy and British Business from 1995 – 1997, and founded and chairs the Institute for Government.

He is the founder of the Gatsby Charitable Foundation, and in 2003 received, on behalf of the Sainsbury family, the Andrew Carnegie Medal for Philanthropy.

He is an Honorary FREng (Honorary FEng 1994), an Honorary FRS 2008, and an Honorary FMedSci 2008. He has Honorary Doctorates from Cambridge, Oxford, Manchester and Imperial College, and is an Honorary Fellow of King's College, Cambridge.

He is the author of two Fabian pamphlets "Government and Industry: A New Partnership" and "Science and Innovation Policies in a Global Economy" and is coauthor with Christopher Smallwood of "Wealth Creation and Jobs" published by the Public Policy Centre. In 2007 he produced for the Government a review of the Government's science and innovation policies, "The Race To The Top".

He was elected Chancellor of the University of Cambridge in October 2011.



Installation ceremony as Chancellor of the University of Cambridge.

2. Maiden Speech in House of Lords



Lord Sainsbury of Turville My Lords, I am delighted to have the opportunity of participating in the debate. When I became a Member of this House I was told that 1 should expect a friendly welcome but was also ominously warned only to speak in debates where I had some in-depth knowledge as there would always be world-class experts present.

In the short time I have been here I have already experienced with pleasure the courtesy and friendliness of the House and have heard enough of the debates to convince me of the risks of displaying my ignorance. With that experience, however, has dawned the awful realisation that my various areas of expertise, such as the financial appraisal of supermarket sites, the aerodynamics of shopping trolleys, and how to tell whether an avocado pear is ripe, are not subjects as widely debated by your Lordships as I had hoped.

I have therefore hesitated to embark upon my maiden speech. I think, however, that I can claim some knowledge about the corporate payment of bills, having been for 17 years finance director, and now the chairman, of a company which processes around 85,000 invoices a week and which has some 3,000 suppliers worldwide.

We believe that to achieve high levels of innovation and quality we need to have long-term relationships with our suppliers which are built on trust. We are proud of the fact that one of our current suppliers started supplying us with meat and poultry in 1898, another started supplying us with tea in 1903, and a third started 862supplying us with Stilton in 1914. However, such productive long-term relationships can flourish only if the energies of the participants are not wasted in constantly arguing about the late payment of bills. It is not possible today to have an efficient logistics system or rapid product development if trust does not exist between a company and its suppliers. I was brought up in business by my noble uncle, Lord Sainsbury of Drury Lane, to believe that what is right often makes good commercial sense, and the payment of bills on time is a good example.

I have a second reason for wishing to speak in the debate. While the subject may appear boring to some people, for many businesses, particularly small ones, being able to rely on an assured cash flow may be the difference between survival and bankruptcy. Too many small businesses rely heavily on trade debt for their working capital, with the result that the failure of one company can have a domino effect and lead to a chain of bankruptcies. As well as increasing the level of risk for business, the late payment of hills is also a major source of waste. Time and manpower have to he allocated to chasing up debtors, none of which adds to the value of the product or service in the marketplace.

In Britain the problem is especially severe because late payment seems unfortunately to have become an ingrained practice. A recent Bank of England survey showed that in the fourth quarter of 1996, less than 25 per cent. of businesses in the United Kingdom paid their bills promptly, and nearly 50 per cent. paid their bills more than 15 days late.

I do not think anyone could disagree with the basic principle of the Bill. Time is money and companies should be required to pay their bills when they say they will. There is, of course, room for debate as to whether a Bill such as this is the solution to dealing with late payment. In the past there has been considerable argument among organisations representing small businesses as to the merits of such legislation, although I believe the Bill now enjoys a wide measure of support across the business community, including that of the CBI, the Institute of Directors, and the Federation of Small Businesses. There have been two areas of concern. First, there are those who believe that the legislation will not be used by small companies because they fear that their more powerful customers will take their business elsewhere. Secondly, there are those who are concerned that stronger customers will invalidate the legislation by insisting on longer credit periods so that there is no danger of them paying interest.

I do not think that too much weight should be given to those arguments, and I believe that the Bill will be effective. I have two reasons for holding that view. First, in all other countries in the European Union, other than Ireland and Luxembourg, such legislation exists and is widely used. The statistics relating to the late payment of bills, as the noble Earl said, are not clear-cut, but if we look at late payment as opposed to payment terms, they support the Bill. In terms of payments overdue, the Nordic countries have the best record and also the highest proportion of businesses which charge interest on late payments. I do not believe that that is just coincidence. While I do not think that it is as easy as 863many people believe to copy the industrial legislation and institutions of other countries, in this case the evidence is compelling. And if large companies do formally lengthen their credit periods, that will quickly become clear to other businesses, and no doubt their suppliers will then charge them prices which reflect that fact.

Secondly, while there will always be cases where mistakes are made and invoices disputed, what this Bill seeks to address is the intentional, systematic abuse of an agreement entered into in good faith. A European survey recently asked respondents about the major causes of late payments. In the UK, 51 per cent. of businesses cited intentional late payment as the primary cause. It was one of the highest figures in Europe.

Action is clearly needed. In the circumstances, to talk of this Bill being premature is rather like criticising a tortoise for sprinting. But, as has been remarked, we should not think that by passing the Bill the situation will be transformed overnight. Further measures will be needed. What we are seeking to do is to change a business culture, and that can be a slow and difficult process.

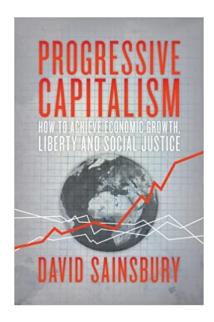
Britain's best companies are among the finest in the world, and we have strong positions in some of the growth industries of the future such as biotechnology, financial services and educational software. The success of those businesses will depend on the enterprise, vision and skills of management. Government cannot provide a substitute for that. But it can provide a competitive and supportive environment for innovative businesses. It can create the framework within which businesses, whether large or small, can compete effectively in today's global market-place. That is the business of government, and this Bill is a small but critically important step in providing just such an environment for British industry.

3. Progressive Capitalism

In 2013 David Sainsbury wrote a book entitled Progressive Capitalism: How to Achieve Economic Growth, Liberty, and Social Justice, published by Biteback Publishing. He sumnarises the argument of the book as follows:

The neoliberalism that has dominated economic thinking since Mrs Thatcher and Ronald Reagan first came to power is now seen to have serious flaws, and 'Progressive Capitalism' seeks to replace it with a new Progressive political economy. This is based on an analysis of why the growth rates of countries differ, and what firms have to do to achieve competitive advantage in today's global economy.

The cornerstone of the political economy of Progressive Capitalism is a belief in capitalism. But it also incorporates the three defining beliefs of Progressive thinking. These are: the crucial role of institutions, the need for the state to be involved in their design to resolve conflicting interests, and the use of social justice as an important measure of a



country's economic performance. Social justice, defined as fairness, is used as a measure of performance in addition to the rate of economic growth and liberty.

Progressive Capitalism shows how this new Progressive political economy can be used by politicians and policy- makers to produce a programme of economic reform for a country. It does this by analysing and proposing reforms for the UK's equity markets, its system of corporate governance, its national system of innovation, and its education and training system.

Finally, Progressive Capitalism describes the role the state should play in the economy, which it sees as an enabling one rather than the command-and-control role of traditional socialism or the minimalist role of neoliberalism.

The key recommendations presented in the book are:

The first half of the book sets out a new Progressive political economy while the second half shows how this political economy can be used to reform a country's institutions. The main recommendations are:

- 1. To stop the exploitation of shareholders, the government should mobilise the various bodies that represent shareholders to form a new Shareholders Advisory Board to advise all shareholders on the way they should contract and deal with investment managers. It should also have the power to require investment managers to give investors information in a standard form about the fees they are being charged.
- 2. The Shareholders Advisory Board should facilitate and promote the use of nomination committees as they are used in Sweden. In Sweden the nomination

committee is a servant of the AGM rather than a sub-committee of the Board. They are thus a low-cost and effective way for shareholders to influence the Board.

- 3. In order to reduce the number of unjustified takeovers, the government should raise the level of acceptances required from shareholders in the target company, and restrict voting in the target company to those who have held shares for more than a certain number of years.
- 4. In order to increase the effectiveness of the R and D funds of government departments they should be ring-fenced, it should be made clear that they should be used to drive and support innovation in the industries which the departments sponsor, and their R and D units should be staffed by scientists and engineers with commercial experience.
- 5. Regional bodies should be set-up in parts of the country which need them in order to deliver a technological dimension to regional policy.
- 6. In order to increase the number of well-trained technicians, the government should develop the three institutional components of an effective system of technician training and education. They are a well-understood system of qualifications for transferable technical skills which works in the marketplace, a system of funding young people while they acquire the qualifications, and the teachers and facilities to train the young people. The number of University Technical Colleges should also be rapidly increased.
- 7. Schools should be required to provide their pupils with an effective careers advice service, which is a combination of in-house knowledge and bought-in services, to help young people choose the careers which will make best use of their abilities, and which they think are valuable to society. This service should be supplemented with better labour market information.
- 8. A National Economic Council should be set-up to join up the work of departments in the area of economic reform, speed up decision-making and delivery, and secure collective buy-in to the government's policies.
- 9. The performance of the Civil Service should be improved by clarifying what is the responsibility of Ministers and what is the responsibility of civil servants, by giving the Head of the Civil Service the power and resources to manage it, by improving the policy-making process, and by clarifying what responsibility a Minister has for NDPBs attached to his Department.
- 10. The government should implement the key recommendations of the 2011 report of the Committee on standards in public life on "Political Party Finance Ending the big donor culture'. These are a limit of £10,000 on the donations from any individual or organisation in any year, including trade unions; the existing limits on campaign spending in the period before an election should be cut by 15 per cent; and that existing funding should be supplemented by the addition of a new form of public support paid to every political party.

The following is an extract, archived with acknowledgement and thanks, from a review of the book by Martin Kettle in the Guardian newspaper of 29th September 2013.:

At Brighton this week I chaired a Progress fringe meeting in which David Sainsbury discussed the ideas in his book, Progressive Capitalism. Sainsbury, who helped manage the family supermarket firm for a quarter of a century before serving as Labour's science minister from 1998 to 2006, might seem at first sight a classic Blairite. He is, after all, a millionaire intellectual with a strong social conscience who bought into New Labour's business-friendly moderation.

Start reading Sainsbury's book, on the other hand, and you are soon hit between the eyes by a critique of New Labour's political economy which in some respects could come straight out of New Left Review or the London Review of Books. New Labour's problem, he says, is that it swallowed neoliberalism whole.

Though it was strongly committed to rebuilding a reformed welfare state, New Labour lacked a more generally robust view of the state's role in a modern capitalist economy. It therefore failed to see how dysfunctional the financial markets were becoming, and was clueless about how to use state power to correct that dysfunctionality until it was too late.

As a result, says Sainsbury, in opposition Labour now needs to embrace a new form of political economy – the progressive capitalism of his title – in order to govern better and better understand the future. That means embracing capitalism in two particular ways – the recognition that most assets are privately owned and the understanding that goods and income are best distributed through markets. But it also means embracing progressivism in three distinct ways: the role of institutions, the role of the state, and the use of social justice as a measure of performance.

Miliband's speech on Tuesday has, somewhat inevitably and unimaginatively, been jammed into outworn old political frames. The right, as in the Daily Mail on Wednesday, sees it as a call to go "back to the bad old days", and the revival of "70s socialism". But the left is equally off-beam if it sees the speech as heralding a 1960s German-style era of tax-and-spend union-friendly social democracy, as if government coffers were bulging.

To me, Miliband's speech makes better sense within the frame provided by Sainsbury's book. The Labour leader's bold critique of energy cartels is the work of a man who has rejected neoliberalism's fundamental belief in unfettered markets and minimal government – this is a perceptible difference between Miliband and Ed Balls – and who has also embraced a classic progressivist "square deal" approach. But nor is it the work of someone who wants to return to the failed past of nationalised industries, national economic plans or incomes policy either – not yet, anyway.

4. The Gatsby Charitable Foundation

The Gatsby Charitable Foundation is a Charitable Trust set up by David Sainsbury in 1967.

What We Seek to Achieve

We focus on a limited number of charitable areas

We are proactive in putting together projects to achieve our aims

We are enthusiastic about supporting innovation

How We Work

We are analytical as we believe it is important to understand the opportunities and problems we tackle

We take a long-term view as we do not think much can be achieved by one-off three-year projects

We aim to maximise the impact of our funds, and we are, therefore, always enthusiastic to form partnerships with other organisations who share our goals

The main areas we cover are economic development in Africa, science and engineering education, plant science, neuroscience, and the Arts.

Economic development in Africa

Gatsby has funded and implemented programmes in Africa since 1985 with the overall objective of creating jobs and improving incomes for the poor. Projects initially concentrated on supporting small farmers in agricultural and also small businesses. In recent years this focus has evolved towards working with African Governments to help transform entire agricultural sectors. A few examples of our work are given below:

Partnerships

Our sector development programmes are based on partnering with governments and key private sector players to tackle the constraints holding sectors back. In the Tanzanian cotton and textile sector we have worked closely with the Tanzanian Cotton Board to promote a new industry structure. Three years of pilots have seen yields increase by up to 120% and convinced stakeholders to endorse policy reform of the whole sector. We are now working with the Government to organise over 400,000 cotton farmers so that they can benefit from a new industry structure.

Our approach has also attracted the support of others. We are working in the Tanzanian and Rwandan tea sectors in partnership with the Wood Family Trust. We have also partnered with the Department for International Development (DFID) to support the development of key sectors in Kenya.

In all these programmes we are working with the Governments and private sector to stimulate economic growth that is sustainable and benefits the poor.

Innovation

We look to support and incubate innovative ideas, taking risks to prove principles and thus encourage others to scale-up interventions. We helped found African Agricultural Capital (AAC), an innovative private equity fund investing in agricultural small and medium-sized enterprises across East Africa. The fund has invested \$8m into small agricultural companies that are helping to supply or buy from small-holder farmers as a way of bringing them into markets and increasing their incomes. Building on this success AAC have now raised two new funds totalling \$37m, and helped show investment in this segment can be profitable.

Local Empowerment

We have always been keen to place decision-making in local hands to best respond to local priorities. In the early 1990s we founded four unique trusts in Kenya, Uganda, Tanzania and Cameroon. Governed and managed independently, each has developed a range of programmes to suit local conditions, but all have played vital roles in helping entrepreneurs develop their small businesses. Three of these have now set up viable micro-finance companies that are lending to the poor. The success of the country trust model encouraged us to set-up an independent organisation – the Kilimo Trust – dedicated to agricultural development across East Africa.

Disseminating Knowledge

A key part of our work has been ensuring the results of agricultural research reach those who need it most. Programmes have distributed improved, higher-yielding and disease-resistant varieties of crops such as cassava, bananas and beans to smallholder farmers, and scaled-up multiplication efforts, often in the face of devastating disease outbreaks. We have also linked African and European organisations, whose collaborative research has included the genetic-mapping of yam and cowpea, the development of a "push-pull" cropping system that protects maize from pests and weeds, and the production of transgenic bananas with probable resistance to bacterial wilt disease. We believe that these initiatives have now benefitted well over 100,000 farmers across Africa.

Science and engineering education

Since 1990 Gatsby has made grants to support education totalling £150 million. Virtually every secondary school in the country has used Gatsby-funded curriculum resources in support of their design & technology and science teaching, and Gatsby continues to focus its support on the teaching of science, technology, engineering and maths (STEM) in state schools and Further Education colleges. A few examples of its projects are given below.

Although the shortage of physics teachers had been known of for many years, Gatsby was the first to quantify the scale of the problem: around a quarter of 11-16 state schools did not have a single physics specialist on their staff. Gatsby has

supported several projects to tackle this problem, most notably the Physics Enhancement Programme, which enables recruitment of physics teachers from a wider range of degree subjects. An intensive 6-month course in physics subject knowledge is provided prior to entering teacher training followed by additional support during the first two years of teaching. At the height of Gatsby's work in this field, nearly a quarter of all new physicists entering teaching were coming from Gatsby-supported schemes. This year, 2011/12, will see more new physics teachers being trained in England than at any time during the last 30 years.

In the late 1990s, the number of students studying A-Level Further Maths seemed to be in terminal decline. Gatsby funded MEI to undertake a project to investigate what could be done to reverse this trend and make Further Maths more widely available, especially in state schools. The subsequent work blended face-to-face tuition with distance learning for pupils and developed on-line training material for teachers. The model has proven to be very successful and, following the Gatsby pilot, the government rolled-out the programme across the UK. Since 2003, the number of people studying A-Level Further Mathematics each year has more than doubled, from 5,300 to 11,700.

Much of Gatsby's current effort focuses on strengthening the supply and status of technicians in the engineering, science and IT workforce. We believe that the science and engineering professional bodies have a key role to play in this by developing professional registration standards for transferable skills that meet employer needs. Gatsby is therefore working with the new Technician Council and others to support efforts to create a common framework of professional registration for technicians. This framework will stimulate an expansion of the existing technician registration schemes in engineering and IT, and also extend the reach of registration to encompass the science and health sectors.

This country suffers an embarrassment of riches when it comes to enrichment schemes, prizes and other initiatives designed to support and promote STEM education. These schemes are very fragmented and only a minority secure the level of sustainable impact they are capable of. Gatsby believes there is benefit – to schools and colleges, scheme providers and often the public purse – in increasing coordination between the various initiatives. Our work in this area is limited to a small number of partnerships. These include the Big Bang Fair – which brings together under a single umbrella the numerous science and engineering competitions aimed at young people – and the National STEM Centre in York, which provides a one-stop-shop for busy teachers looking for quality-assured curriculum support material. A significant digitisation programme at the Centre is already underway which allows teachers online access to thousands of resources which have previously only been available in hard copy.

Plant science

A key goal of Gatsby's plant science programme is to nurture, sustain and increase the number of high quality researchers for fundamental studies in plant biology. The programmes which stretch back almost 25 years, aim to inspire an interest and excitement in plant science at all levels – from schools student to graduate researchers – while also attracting world class talent to the UK by creating centres

of excellent in the field. Outside of Government, Gatsby is the largest single funder of plant science research.

In 1987 the Foundation set up the Sainsbury Laboratory at the John Innes Centre in Norwich to focus on research in to plant disease resistance. Gatsby has been main funder of laboratory ever since and has provided over £63M of support. In May 2010 Times Education showed that scientific papers from the Laboratory and the John Innes Centre had been cited more frequently than those from any other plant science organisation worldwide over the past decade.



The Sainsbury Laboratory, in the Cambridge Botanic Gardens.

In 1995 Gatsby agreed to make is largest ever commitment to plant science by funding the creation of an international research laboratory in the Botanic Gardens in Cambridge. The Sainsbury Laboratory at the University of Cambridge opened in January 2011 and when fully operational will house over 120 scientists providing them with the latest technology for pioneering research on plant growth and development. The knowledge produced by this work we believe will be of great value as the world seeks to feed a population of 9bn people in 2050. Originally conceived by John Henslow, Charles Darwin's guide and mentor, to present his early 19th century research programme on the nature of species, the Botanic Gardens provide an inspirational setting for the advancement of curiosity driven research.

Beyond these two major research institutions Gatsby has sought to widen access to the excitement and opportunities of plant science to young people by supporting school engagement activities, providing teacher training and resources, funding undergraduate summer schools and bursaries, and offering PhD studentships. Hundreds of undergraduates and postgraduates, and thousands of school students and teachers, have benefited from Gatsby support over the last two decades, in an area of science that has been traditionally overlooked by other organisations.

So far 59 post-graduate students have received a Sainsbury PhD studentship, 603 first year undergraduates from universities around the UK have participated in a Gatsby Plants residential summer school and 133 undergraduates received grants to undertake a research project in the summer of their second year

More than a 1000 schools, 13,500 students and over 18000 teachers have in some way been involved, supported or experienced Gatsby's Science and Plants for Schools (SAPS) programme which aims to create opportunities for teachers and student to become more knowledgeable about plants and instil a greater interest in plant science

Neuroscience

Gatsby's pioneering investment in neuroscience began in the 90's with the establishment of the Gatsby Computational Neuroscience Unit (GCNU) at University College London, (UCL). In 2007 the Trustees made the decision to expand Gatsby's efforts, specifically to link the GCNU with experimental neuroscience. For this new endeavor Gatsby has continued to be bold and innovative. In a funding partnership with the Wellcome Trust, it is developing a new research institute, the Sainsbury-Wellcome Centre (SWC) for Neural Circuits and Behaviour at UCL. As part of this new initiative, over the last four years, the Foundation has invested in a number of innovative collaborative research programmes in the broad area of neural circuits and behaviour around the world. The challenge that faces neuroscience in the coming decades is to obtain a coherent and unified view of the relationship between gene activity, neurons, neural circuit function, and behaviour. This requires multiple approaches: molecular and genetic technology, functional studies and anatomical observations at ever finer resolutions, and a more rigorous study of behaviour as these approaches are tested. The knowledge produced by this work we believe will long-term be of great value in the treatment of mental illness.

Our portfolio spans four key areas: circuit assembly and organization; information processing; behavioral systems and theoretical neuroscience, all of which are essential to meeting the challenge of understanding the circuits that underpin behaviour. Programs and Centers include:

Sainsbury-Wellcome Centre for Neural Circuits and Behaviour (UCL) Interim Director, John O Keefe

Gatsby Computational Neuroscience Unit (UCL) Director, Peter Dayan. Faculty: Latham, Sahani, Teh, Gretton

Häusser Laboratory Neural Computation Group, UCL

Functional Neurosurgery Group, Frenchay Hospital, Bristol Director, Steven Gill

Columbia University, New York: Gatsby Initiative in Brain Circuitry Axel, Abbott, Jessell (and multiple faculty/project support)

Connectomics Consortium Sanes, Lichtman, Seung, Smith, Zhuang

Oxford Centre for Neural Circuits and Behaviour Miesenboeck, Waddell and others

Interdisciplinary Centre for Neural Computation (ICNC), Hebrew University Sompolinsky, Tishby, Segev, Vadia, Nelken and others

California Circuits Consortium Ghosh, Deisseroth, Scanziani, Callaway, Reynolds

Complementary Investments

In addition to our core programs and centers we invest strategically in aspects of neuroscience that support and complement our core vision. This includes operational and meeting support for the British Neuroscience Association (BNA) which has embarked upon a journey to develop itself to a level that truly represents the interests of UK neuroscience. This has involved the appointment of a scientific advisory board of key UK-based researchers; new efforts to increase and maintain membership; a major overhaul of the format, style and scope of the biennial scientific meeting; and, the formulation of a longer-term scientific and financial strategy. Gatsby also provides support for numerous meetings and symposia as well as convening our own meetings, typically with like-minded partners such as the Allen Institute for Brain Science, Swartz Foundation, Wellcome Trust and Kavli Foundation. These are invaluable opportunities to keep abreast of the science, identify future recruits and topical areas for investment.

BrainFacts.org

As a joint founding partner with The Kavli Foundation, Gatsby is providing significant support to the Society for Neuroscience to create and maintain BrainFacts.org, a unique non-profit online source for authoritative public information about the progress and promise of brain research. BrainFacts.org will serve a unique and important function that is presently unfilled: assembling and disseminating scientifically vetted public information about the brain and nervous system to the broad public, sub-university level science educators, and public policy audiences. This will strengthen public awareness of growing scientific knowledge about the brain and how basic physical and life science research translates to better human health.

The Arts

In the Arts Gatsby has built substantially on the work done by Sir Robert and Lady Lisa Sainsbury, David's parents, to create the Norman Foster-built Sainsbury Centre for Visual Arts (SCVA) at the University of East Anglia, the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas (SRU – under the leadership of Professor Steven Hooper) and the Sainsbury Institute for the Study of Japanese Arts and Cultures (SISJAC). Gatsby's support has allowed public outreach, academic research and inspired teaching to flourish at these institutions, with acclaimed exhibitions, much sought-after fellowships and outstanding lecture series.

Gatsby has also helped sustain the tradition and quality of Shakespearean theatre in the UK, through substantial support for both the redevelopment of the Royal Shakespeare Theatre in Stratford and the artists' development programme at the RSC, which make possible extended rehearsal periods for major productions. The quest for excellence in the arts has also driven Gatsby's long-term funding of the Chamber Orchestra of Europe. Founded in 1981, with musicians from a variety of cultural backgrounds, it has performed internationally and recorded extensively to great critical acclaim.
