

## 2008 Annual Report: Letter from Susan K. Avery, President and Director

The year 2008 will be forever remembered for two historic moments in our nation's life: the election of Barack Obama, the first African American President, and the start of an economic contraction on a scale not seen since the Great Depression, with fiscal tremors reaching around the globe and affecting billions of people. For WHOI, both events had almost immediate impact, and framed a year alternately encouraging and disheartening.

On the positive side, the President-elect and his transition team were eager to reinvigorate the informing role of science in national policy, and to quickly urge budget increases for the National Science Foundation, the National Oceanic and Atmospheric Administration, and other federal agencies that provide the bulk of our grants and contracts. As a result, at this writing in 2009, the outlook for sponsored research in the next several years is more hopeful and stable than it has been in nearly a decade.

The negative counterbalance was the hard blow to our endowment portfolio landed by the economic downturn. Thanks to the vigilance and talent of our Board's Investment Committee, our losses were less severe than those suffered by many other organizations, though grave nonetheless. Of course, losses on the financial markets inevitably affected philanthropy, and unrestricted gifts declined for the year.

It was certainly a challenging first year for me, but in unexpected ways, as financial winds dictated a course shift in my original plans.

My intent was to focus on a developing comprehensive strategic plan for the Institution, to embrace wider research collaborations and new directions – including the burgeoning field of ocean informatics that will be essential for managing, analyzing and sharing the oceans of data that we pull from the seas. Instead, I needed to stem the outflow of our unrestricted resources and search for ways to increase efficiency and reduce costs without undermining essential support for science. Further, I hoped to introduce improvements in organizational structure and processes, but had to press the 'pause' button after reviewing our needs, and concentrate instead on the crisis in funding for our employee retirement plan.

But WHOI was also proactive in 2008: We explored new opportunities for local, regional, and international collaborations and are working more closely than ever with other major research organizations, in the common cause of setting an ambitious agenda for national and global ocean research.

We laid the groundwork for managing the largest science program in our history, the Ocean Observatories Initiative. We closed our Depth of Leadership campaign at year's end with \$194.6 million raised over the course of the last nine years — an average of more than \$22 million per year. This was a milestone achievement for an organization of our size, due in large measure to the remarkable generosity of our Trustees and Corporation Members, who were responsible for 45% of the total.

Overarching all, the constant pace of exploration, discovery, and application of ocean knowledge that is our daily regimen in Woods Hole has nurtured my enthusiasm. After making the rounds of the departments, after getting to know scientists, engineers, technicians, students, marine crew members, and administrative staff, my gratitude for the opportunity to be here has grown steadily. These are such talented, spirited, and hard-working people, and they are, separately and together, so dedicated to the mission of WHOI, that they inspire optimism for the future.

That mission's essential contribution to society endures, and the Institution, itself born during the Great Depression, will also continue. As we all know, economic cycles pass like storms, and WHOI has pounded through rough seas before. In 2008, our ships, vehicles, moorings and floats continued to extend our global reach and expand our understanding of the ocean. In 2009 *Knorr*, *Oceanus*, and *Atlantis* will sail, *Alvin* and our many vehicles will dive, and in 2009 our passion for science will again bring exciting new knowledge about our Planet Ocean.




Susan Avery with Newt Merrill, chairman of the Board of Trustees. (Photo by Tom Kleindinst, Woods Hole Oceanographic Institution)

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