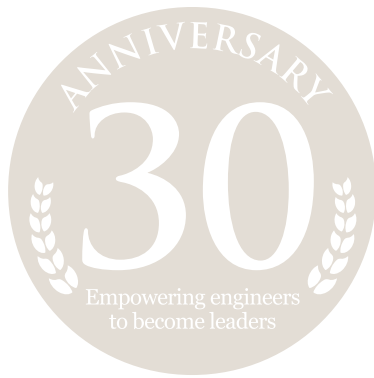


ANNUAL REPORT

2016/2017



SAINSBURY MANAGEMENT FELLOWS



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REVIEW OF THE YEAR

We celebrate 30 years' success of the SMF Scheme and work to ensure its continuity.



David Falzani, President

PRESIDENT'S REVIEW OF 2016/2017

In this, the 30th anniversary year of the start of the Sainsbury Management Fellowship Awards, we celebrate the success of the scheme and work to ensure that it continues in the future. SMFs have positively contributed to the economy of the UK and, through our global network, have enhanced wealth creation worldwide. This past year bears witness to the continuity of our progress.

PROMOTING BUSINESS SKILLS TO ENGINEERS AND ENGINEERING STUDENTS

One to one mentoring has been the cornerstone of SMFs helping young engineers and engineering students to plan their future careers for 30 years. SMFs have been mentors to thousands of engineering students. This year we continued to honour our pledge to assist all engineers and engineering students who approach EIBF for advice. To publicise this service, we are launching *Mentor30Engineers*. Undergraduate and graduate engineers will be invited to pitch for career/entrepreneurship mentoring from 30 SMFs, with each winning applicant being paired with a mentor for 30 hours over 3 years. We are hopeful that this competition will attract more engineers, in need of advice, to our group. To read more about the competition see page 19. In support of our outreach activities, we distributed a further 257 copies of our Engineering New Horizons book, which showcases the careers of 25 SMFs, to individuals, to schools and universities and to engineering institutions.

Our partnership with the Royal Academy of Engineering (RAEng) enables us to interact with the brightest and best young engineers. In addition to mentoring Engineering Leaders Scholarship Winners, EIBF participated in the following events:

- The Enterprise Hub was created to help bring about a step change in the success of UK-based, entrepreneurial technology businesses and the contribution they make to economic growth. Some of the UK's most successful entrepreneurs and business leaders are helping to identify and support the most promising and innovative entrepreneurs. I am delighted to be helping with this initiative along with SMFs Adam Bazire, Sam Cockerill, Piers Copham, Chris Martin, Hersh Shah, Richard Smith and Grant Wood. The group attended the Annual Showcase of the Enterprise Hub in May 2016. Adam Bazire has been part of the working group at the Enterprise Hub helping the team reshape the Hub's SME offer. Sam Cockerill and I attended the opening of the Taylor Centre in February 2017. This is a brand new space for young entrepreneurs to meet, work and grow their businesses.





Annual Dinner

- James Raby and I presented and coached at the RAEng Executive Engineers' Programme in Birmingham in September 2016. Several engineers in the programme asked to be mentored and were matched with SMFs.
- Mike Astell, Rafael Cepeda, Andrew Jones, James Raby, Chris Shepherd and I led seminars and discussions at the RAEng Engineering Leaders Scholarship Weekend in Birmingham in October 2016.
- The Leaders in Innovation Fellowships Programme (LIF) aims to build the business skills of researchers within partner countries of the Newton Fund for entrepreneurship and commercialisation of their research. Cohorts of researchers selected on the basis of the excellence of their research and the potential of their innovation are brought to the UK to attend a residential programme at the RAEng. Each cohort receives training in entrepreneurship, time with and access to expert coaches to develop their business plans and the opportunity to work in teams on a genuine challenge or opportunity faced by a UK-based technology driven organisation. The two-week training is rounded off with a final day of pitches in front of a panel of judges. In February 2017, I was one of the coaches for this programme, SMF Andy Doe gave a masterclass presentation and SMFs Chris Shelley and Simon Bonini participated as two of the head judges for the final competition.
- SMF Phil Westcott, Director IoT Global Practice and Partnerships for IBM was a keynote speaker at Pitch@Palace 7.0 in March 2017 at Nottingham University Business School. Phil spoke about where technology will be going in the future, its impact and the opportunities it will offer us.
- SMFs James Raby, Sam Cockerill, Richard Smith, Tony Walters, Hersh Shah, Mojgan Maramba, Mark Spence and Mike Astell supported the Engineering Leaders Scholarship Selection Event in March 2017. We wish to thank all of these SMFs who helped to select the new cohort of 35 Engineering Leaders Scholarship Winners.

Sponsoring business competitions at universities has been a key focus for EIBF over the past several years. Our aim is to increase the number of engineering students taking a business course or participating in business competitions as part of their education. This year we sponsored two competitions at Nottingham University, including Ingenuity17, which involved 334 students. As well as the cash prizes, and possibly far more valuable, the winning team members were assigned to SMF mentors, who are offering ongoing guidance and support. To read more about this year's competitions and the winners, see page 20.

I am delighted to report that we have received funding to expand our business competition to 10 universities over the next 3 years. In the coming year, in addition to Ingenuity17 we will be sponsoring competitions at Kingston University and two further universities to be announced shortly.

We are pleased to acknowledge the efforts of the many individual SMFs who are making their own contribution to promoting business education and development.

It is with great pleasure that we congratulate SMF Michael Hughes, co-CEO of LoopUp, who was made an MBE in the New Year Honours List. This is in recognition of his services to British graduates in Silicon Valley and San Francisco through his work as Founder of the Silicon Valley Internship Programme (SVIP). Mike launched SVIP in 2012 to inspire entrepreneurialism in the UK. The SVIP aims to give new UK software engineering graduates the unique experience of working at a Silicon Valley start-up through a one-year internship, in the hope that this experience will bring a little of the Silicon Valley attitude back to the entrepreneurial community in the UK. Over 63 young engineers have completed the programme which has grown significantly since inception with over 500 applicants each year.



James Raby addresses RAEng Engineering Leaders Scholarship candidates

INCREASING MEMBER ENGAGEMENT AND BROADENING NETWORKING OPPORTUNITIES

The Annual Dinner on 5 May at One Whitehall Place in London saw the largest ever turnout of SMFs - a total of 79. Added to the invited guests, the total number was 150 attendees for the event. We had several SMFs from overseas - Evaristus Mainsah from the US as well as Chris Gifford from Toronto. Karim El-Hamel joined us from Turkey and Imoni Akpofure flew in from Lagos.

As I was unable to attend on the night due to illness, I would like to thank Treasurer James Raby, who stepped in to deliver the welcome address. Lord Sainsbury spoke of the success of the SMF scheme after 29 years: "I am immensely proud of what you do, and that you have taken ownership of the Sainsbury Management Fellows scheme. When the scheme was set up 29 years ago the idea was simply to fund a small number of the best young engineers to go abroad to get MBAs. But since those early days, because of your enthusiasm, the scheme has developed into a wide-ranging dynamic organisation which demonstrates to young people that there are exciting and rewarding opportunities in engineering, and which does a brilliant job in helping young engineers take advantage of those opportunities."

The topic for our Welcome New Members' Networking Event in September 2016 was crowdfunding and SMFs Chris Shelley, CEO of Dymag Performance Racing Wheels and Jon Smith who founded Pobble while he was still at business school, shared their experiences of using crowdfunding. We wish to thank Chris and Jon for their participation and also Andy Solomon from Kingsley Napley law firm. Andy also spoke about crowdfunding and its increasing significance as an alternative means for entrepreneurs to raise capital.

In October 2016 Lord Sainsbury hosted a dinner at Mosimann's Club in London to thank EIBF Bronze, Silver, Gold and Platinum donors. Most were present with me on the night: Imoni Akpofure, Will Averdieck, Adam Bazire, Simon Bonini, William Burton, Mike Gansser-Potts, Ean Lewin, James Raby, Henning von Spreckelsen, Nigel Wallbridge and David Weston. Unfortunately unable to attend were Chirag Shah, Anne and Matthew Richards, Michael Hill, Mark Spence, Andy Phillipps and Richard Wilson and we extend them the same warm thanks.

We ended the year with the SMF Christmas Curry Networking Event in December 2016 at Millbank Spice Restaurant. This was a well-attended event with SMFs flying in from abroad - former President Dan Mutadich from Serbia, Imoni Akpofure from Lagos, Karim El-Hamel from Turkey and Mojgan Maramba from Rwanda.

CHALLENGING THE IMAGE OF ENGINEERING

SMF invented the Hard Hat Index (HHI) in 2012. Similar to The Economist's Big Mac Index, the HHI was designed to point out how the engineering community is choosing to represent itself in terms of image and emotional value. It reveals the enduring power of the hard hat as the visual symbol of engineering, despite many people in the engineering community calling for hard hats to be dropped from promotional and outreach material.

The HHI has contributed to a dialogue about the image of engineering and industry leaders are now speaking out on the urgency of improving this. We are delighted that the IET recently launched a new photography competition for members and non-members to challenge public misconceptions of engineering and to demonstrate the ingenuity, breadth and vibrancy of the profession. The aim of this competition is to help banish the outdated perception that engineers just fix or mend things. SMF will be helping to judge the images and we applaud the IET's action to illustrate the diversity of people in the engineering profession and to highlight the modern, exciting and creative nature of the profession.

SMF Annual Hard Hat Index - 2016/17

Five years into the SMF Hard Hat Index, 1,173 images of hard hats appeared in advertising and editorial in the engineering magazines selected for the study.

Over 12 months, the Index monitors the number of hard hats published in 17 engineering publications to highlight the one-dimensional image portrayed of engineers, to encourage debate on the issue and to inspire change.

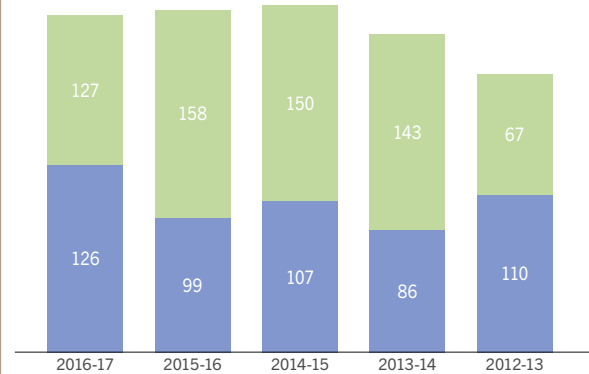
Despite the 1,173 missed opportunities to present more diversified and exciting images of engineering, we are delighted to learn that the 2016/17 Hard Hat Index shows a 19.5% drop in the use of hard hats in editorial. The current Index recorded 127 hard hats compared to the previous years' Index's 158 hard hats. This is the first fall in the publication of hard hats in editorial for four years; then, the total number recorded was 143 images.

However, the editorial is only half the story. The use of hard hats in advertising has climbed by just over 27%, from 99 hard hat images featured in the 2015/16 report to 126 in the current report. This is the largest number of hard hats used in advertisements since the launch of the Index in 2013 (the 2012/13 report).

Does the big difference between the two set of results indicate that the message about diversification of engineering images is getting through to editors who are able to exercise choice

SMF Hard Hat Index:

Engineering Trade Media Monitoring 2012/2013 TO 2016/2017

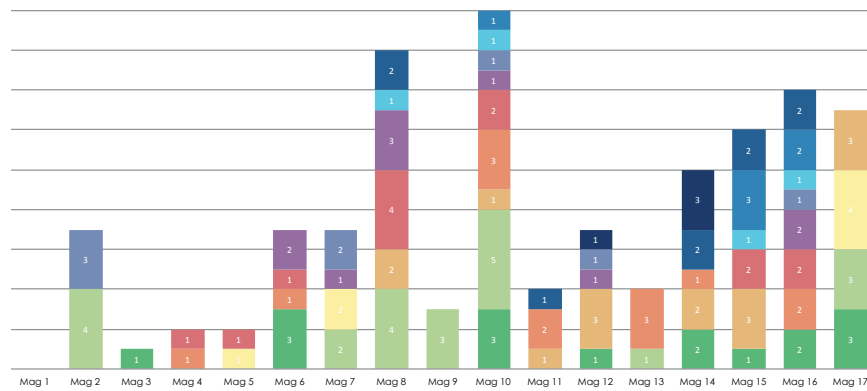


over the images that appear in their articles, but have no control over the content supplied by their advertisers?

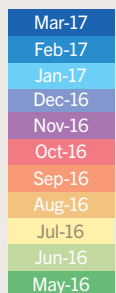
We feel that portraying more stimulating images of engineers on the job is a vital part of the work being done by educators and institutions to broaden the appeal of engineering amongst young people. We need to present positive images and role models of engineers so that young people can see and understand that engineers work in all industry sectors and that it is a dynamic, creative and rewarding profession.

SMF Hard Hat Index:

Engineering Trade Media Monitoring - Editorial 127 Hard Hat Images MAY 2016 TO APRIL 2017

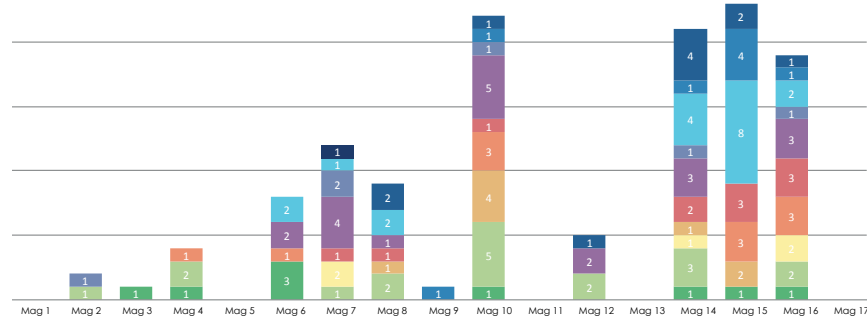


KEY



SMF Hard Hat Index:

Engineering Trade Media Monitoring - Advertising 126 Hard Hat Images MAY 2016 TO APRIL 2017





New Members' Event

IMPROVING DIVERSITY IN THE SMF AWARDS SCHEME

This year a total of nine SMF awards were made and I would like to thank Mike Astell, Chris Atkins, Adam Bazire, Paul Dolan, Alan Ross Guy, Richard Kluth, Nick Laird and Stephane Lee-Favier for helping out with the interviews. To find out more about our talented new SMF awardees currently at business school, please see page 11. We have worked with the RAEng to foster better links with the business schools and to publicise the Scheme on its websites and admissions materials. We have also increased our social media outreach to potential applicants with an infographic and have encouraged current SMFs to promote the Scheme to their peers. We are pleased to report that the IMechE, the IET and the ICE have recently agreed to help us promote the SMF Scheme to their young members.

Our aim to broaden the diversity of applicants in areas such as socio-economic background, engineering discipline, gender and career structure has been discussed with the RAEng and at EIBF board meetings. This has led to the consensus that it is time to consider whether the current arrangements for SMF scholarships (offering 10 per year at £30,000) are still fit-for-purpose. Business school fees have increased significantly in the last decade and UK undergraduates are now graduating with significant debt (which may have an effect on who applies to expensive business schools). Hence in the 30th year of the SMF Scheme, we will be launching a review. Some of the questions we will be asking are:

- How does the SMF Scheme compare (in terms of size of award) to scholarships offered by others?
- Should we be offering fewer, larger scholarships?
- Should the level of scholarship be tiered according to tuition and cost of living?
- Would there be value in introducing means-testing to the selection process?
- Is the current list of approved business schools still appropriate?

SECURING THE FUTURE OF THE SMF SCHEME

We are aiming to reach a target of £3 million in cash and pledges by the end of 2017 to mark our 30th anniversary year. The Fundraising Committee continued to reach out to SMFs to explore ways in which all can contribute to the future of the SMF Scheme and has made contact with nearly one-third of SMFs, who have been very positive and the majority have offered their support. Lord Sainsbury and the Gatsby Charitable Foundation have agreed to match all cash donations including gift aid until 2020. In November 2016 we sent personal letters to all SMFs (except those in the USA) asking for their help to reach our target. Treasurer James Raby has recently arranged a convenient online method of tax-efficient giving for SMFs living in the USA through CAF, a charitable company, which manages cash donations. Now that this is in place, a similar letter will be sent to SMFs in the USA in the coming months.

Several new initiatives have been started. SMF Nick Laird has prepared a fundraising proposal aimed at blue chip companies which would involve helping these companies to develop their people and thus their businesses in the hope of encouraging a donation to the EIBF Endowment Fund.

The offering will comprise holding a weekend seminar on the management of entrepreneurship and technology for the company's executives and providing mentoring support and internships into companies. This is in line with the SMF aims and Nick is currently speaking to potential companies to pilot this scheme.

We have also approached the IMechE, IET and ICE to invite them to sponsor an SMF Scholarship.

Fundraising has become an essential part of our activities and in recognition of this, Simon Bonini, Chair of Fundraising, was asked to join the EIBF Board of Trustees. I would like to thank Simon and all the members of the fundraising team for their efforts this past year.

Finally, I would like to thank our Patron, Lord Sainsbury, for his continued support over the past 30 years and also The Royal Academy of Engineering for its enduring partnership over this time. We look forward with hope and optimism that the Sainsbury Management Fellowship Scheme is poised for a secure and bright future over the next 30 years.



Paul Dolan, Secretary

THE BUSINESS OF THE FELLOWSHIP

Engineers in Business Fellowship, Registered Charity Number 1147203, Company Registration Number 07807250 was formed from the unincorporated association of The Sainsbury Management Fellows' Society and continues to operate under that trading name.

MISSION

To promote and demonstrate the value of a combined business and engineering education to improve the performance of the UK economy.

CHARITABLE OBJECTS

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance
- (b) creating and operating a charitable fund for the support of their continuing education
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit

Engineers in Business Fellowship is guided by the vision formulated by its patron, Lord Sainsbury of Turville, of a high calibre cadre of engineers with an international business education who occupy leadership positions in British industrial companies and who serve as examples to engineering students and young engineers.

MEMBERSHIP

Members of Engineers in Business Fellowship have each received a Sainsbury Management Fellowship Award, which helps them study for an MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering and are funded by the Gatsby Charitable Foundation.





Charles Sudborough, Jay Shen, Simon Bonini and Imoni Akpofure at the New Members' Welcome Event

BUSINESS PLAN

The Fellowship's mission and activities are collated in the business plan. This includes a fundraising campaign which began in FY2014.

TRUSTEES

The Fellowship is governed by the Board of Trustees which meets bi-monthly:

President:

David Falzani BEng MTech MBA CEng FIMechE

Secretary:

Eurling Paul Dolan BEng BSc MEng MBA CEng FICHEM

Treasurer:

James Raby MEng MBA CEng CDir MIET

Adam Bazire BA MBA CEng FIET
 Simon Bonini MEng MBA CEng FICHEM
 Henning von Spreckelsen MEng MBA CEng MIET
 Nigel Thomas BSc MIOD
 David Weston BSc(Eng) MBA CEng FIMechE ACGI

Director of Communications:

Cathleen Breeze BA MBA

Officers and members receive no financial remuneration from the Society.

DISCLOSURE OF DIRECTORSHIPS

Several members of the Executive Committee and Board of Trustees hold directorships of British and foreign corporations, a list of which is available from the Director of Communications. None of the directorships are with companies which do business with EIBF.

STEERING COMMITTEE

The Fellowship liaises with the Royal Academy of Engineering via a Steering Committee chaired by Chris Earnshaw OBE FEng. Other members include Fellows of the Royal Academy of Engineering, Naomi Climer, Dr John Groom, Hanif Kara, Andy MacLeod, RAEng staff members Dr Hayaatun Sillem, Dr Rhys Morgan and Jacqueline Clay. Representing EIBF are SMFs Mike Astell, David Falzani, James Raby and Cathy Breeze. Strategy and management of the award scheme and links with other RAEng programmes and the activities of Engineers in Business Fellowship are reviewed on a regular basis.

SOURCES OF INCOME

Although funded to some extent by subscriptions from its members, the Fellowship has received the vast majority of its funding from The Gatsby Charitable Foundation. Gifts from members which have been received this year as part of the fundraising campaign are in a restricted funds account for Sainsbury Management Fellowship Awards.

EIBF received no grants or awards from public bodies during the year.

Paul Dolan

Secretary

OUR PEOPLE

SMF AWARD WINNERS

Deviyani Misra-Godwin BA MEng

Deviyani is currently pursuing her MBA at Harvard.

Prior to this Deviyani enjoyed a career in the energy sector. Most recently she was a management consultant at Boston Consulting Group, responsible for strategic and operational projects for firms across the energy industry and was involved in a diversity of activities including fuelling planes in Lagos, decommissioning in the North Sea and developing European Power Trading Strategy. Deviyani worked at ExxonMobil, on one of the largest petrochemical and refining sites in the UK, managing operations for the chemicals units. Her long-term goal is to establish a business that provides operations consulting to British energy companies to help them balance the lean, rigorous cost focus they need to be competitive, with the long-term strategic vision they need to take advantage of new opportunities.



Animish Sivaramakrishnan BA MEng

Animish is currently taking his MBA at Wharton.

In addition to his studies, Animish is immersing himself in various clubs and organisations on campus and developing his interest in tech and entrepreneurial interests. For example, he has been selected as an InSITE Fellow through which he is gaining work experience with local Philadelphia startups, helping them through various operational challenges, from determining product/market fit through to fundraising. Prior to his MBA, Animish was a strategy consultant at LEK Consulting in London where he was selected for a secondment to Expedia's product team as a product manager. He subsequently joined an early stage FinTech startup as a product manager. Before starting at Wharton, he spent some time at Balderton Capital, a Europe-focused venture fund, where he developed a passion for the VC sector - Animish's long-term goal is to become a venture capital investor.

Bishrut Mukherjee MEng

Bishrut is pursuing a two year MBA course at LBS.

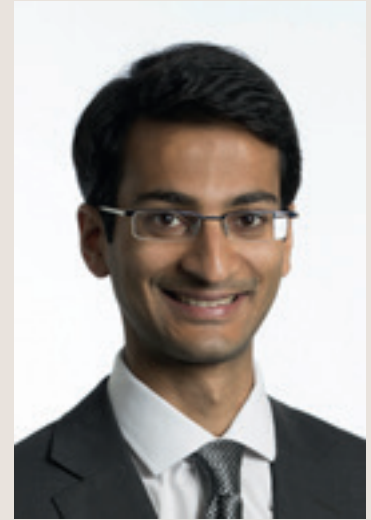
Prior to starting his studies, Bishrut's professional experience was primarily in the oil and gas sector with BP, working as an operations/project engineer on offshore platforms and onshore terminals and in project offices and refineries. His last position was with Petrolneos Refining & Trading as an Energy Engineer, where he was responsible for optimising energy usage across the Grangemouth Refinery. Post-MBA, Bishrut's immediate ambition is to support businesses within the energy sector in a strategic and financial advisory role.



Taha Rahman Dar MEng Aeronautical Engineering

Taha started his MBA at London Business School in August 2016.

Prior to attending LBS, Taha was working as an aerodynamics engineer for a Formula 1 team. His responsibilities broadly fell under the remit of understanding and optimising the on-track aerodynamic performance of the race car. Amongst other tasks, the role involved performing correlation studies spanning the track and simulation environments and performing track tests for promising new aerodynamic components. Taha's ambition is to start his own business in engineering and technology. The MBA is enabling him to gain the additional skills - strategy, marketing and finance - to enable him to achieve his goal.



Alessio Falcone MSc

Alessio is taking a two year MBA programme at IESE.

Prior to this, he was working in London in the oil and gas industry Alessio was a project/process engineer responsible for complex hydraulic calculation, technical drawing and the design for LNG, Gas Processing or Refining complexes at Bechtel, the USA's largest EPC company. Alessio's goal is to grow his portfolio of experiences outside the engineering field in order to differentiate himself to achieve a more rounded profile. He has always had an interest in the 'world of business' and is learning more about the nuances. IESE is enabling him to reach his goal. In the long term, Alessio wants to be able to take decisions which will positively impact not only the company he works for but society as a whole.

Jonathan Dyson MEng

Jonathan is in his second year of his MBA at London Business School.

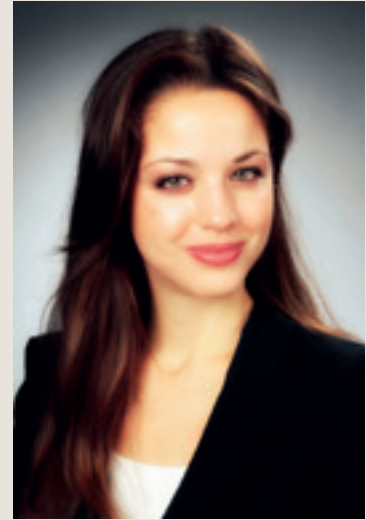
Jonathan's programme has also included an exchange in New York. Before starting his MBA journey, Jonathan worked as a field engineer for Baker Hughes, a major US-based oil and gas service company. As a field engineer, he was responsible for running wireline logging jobs, which provides data to geoscientists about a well or reservoir. He worked in Aberdeen, Stavanger, Alberta, Texas and most recently Tanzania. After graduation, Jonathan wishes to remain in industry, preferably in oil and gas which he says is going through a fundamental period of change, presenting many exciting business opportunities for both incumbents and new players.



Fani Pournara MSc Electrical & Computer Engineering

Fani is studying for her MBA at INSEAD.

Before this, Fani worked in the transportation sector for six years. Her last role was Rolling Stock Engineer with London Underground where she provided specialist technical knowledge across projects. She was the traction expert in the team set to deliver a major upgrade to the traction systems across the fleet of trains operating on London's busiest commuter line, the Central line, which carries over 350 million passengers per annum. Having gained extensive technical expertise in various engineering positions across the transportation sector, Fani's aspiration is to transition into a general management role within the industry. The MBA will give her the managerial skills and the confidence to tackle cross-functional business issues and allow her to take on positions of increased responsibility.



Samarth Sharma MEng Mechanical Engineering

Samarth started his MBA at INSEAD in January 2017.

Prior to this, Samarth was Chief of Staff to the CEO of AREVA UK, world leader in CO2 free energy generation, where he was the key strategic advisor on all activities in the country. His career to date has allowed Samarth to develop a solid foundation in the energy industry. As the industry evolves to address the global issue of climate change, he hopes to be at the forefront of new product development, more specifically in new energy technologies. In the short term, Samarth's career aspiration is to work in a fast-moving sector such as technology. Longer term, he sees himself in a senior management role at a top British engineering company where he will be able to lead product engineering, development and delivery.

Jay Shen MEng (Hons) CEng MIET

Jay Shen began studying for his MBA in August 2016 at London Business School.

Prior to this, Jay worked as a senior engineer at Atkins where he led teams to deliver engineering solutions and worked with a variety of clients, including Network Rail and Transport for London. During his time with Atkins, he specialised in the railway industry and won the 2013 IET Railways Young Professionals Best Paper Competition. Post MBA, Jay wishes to pursue his career in management consulting. Jay plans to leverage his previous industry experience to help UK engineering companies boost their business effectiveness and adopt new approaches driven by industry trends.





MEMBERS' HIGHLIGHTS 2016

2016

Saqib Ansari (LBS) founded Stellar Associates, a small-cap private equity fund. The company invests in mid-sized profitable UK based companies with stable organic growth and recurring revenues. Stellar provides management solutions for business owners seeking retirement.

Christopher Mannion (MIT) co-founded start up Hive Maritime, a company which is saving the maritime shipping industry billions in fuel, demurrage and other operational expenses through its predictive analytics and optimisation platform. As CTO, Christopher leads product development in collaboration with key customers, developing proof-of-concept user interface and analysing key data output to identify business opportunities. Christopher also works at Wayfair.com as a senior manager within its logistics team.

Pierre-Nicolas Queyroux (INSEAD) is now working as Corporate Strategy Manager with BSH GmbH in Munich, Germany.

Kwok Gam Ng (LBS) is now a consultant at Deloitte in London.

2015

Farid Singh (INSEAD) is co-leading an internal innovation initiative called OnLife. This is a project to transform the traditional telecom infrastructure and service offering using a combination of NFV and SDN. This involves building innovative services for the B2B and B2C markets to complement the cost optimisation element of the product and developing product and go to market strategy. He is also the co-chair of the Edge Computing work group within the Facebook Telecom Infra Project.

Jon Smith (LBS) has launched Pobble, with a mission to create a more literate world by providing teachers with the means to inspire their young writers and give them a worldwide audience. Pobble shares and celebrates children's writing, providing them with comments and feedback from a global audience. Pobble works with hundreds of schools in the UK and abroad, and thousands of pupils and teachers around the world, connecting the educational community and providing inspiring resources and lesson ideas.

2014

Max Fieguth (INSEAD) has moved back to the UK and is working for IFM Investors as an Associate in Infrastructure.

2013

Fang Fang (LBS) is now Senior Economist at Shell, based in the Netherlands.

2012

Hind Zaki (Harvard) is now Senior Manager, President's Office R&D, Qatar Foundation.

2011

Phil Westcott (IESE) has recently started a new business in Artificial Intelligence. Leaving his role as Director of Watson IoT at IBM, he has formed Filament (filament.uk.com), an agile tech service provider focused on Machine Learning and AI. In parallel he is launching an AI developer platform called TotemAI.

2009

Alvaro Morras (INSEAD) has recently been appointed Department Manager - Product Optimisation for OMV.

2008

Gavin Sathianathan (Harvard) has co-founded and launched Forma Holdings, with offices in London and Los Angeles. The business operates in legal medical cannabis markets around the world. Acting as CEO, Gavin's company purchased a series of cannabis licences and assets in the US. Forma has also established a Life Sciences division, working with top-tier academic institutions to design research programmes on the impact of cannabis on various diseases.

2006

Davina Patel (LBS) has recently become Vice President of Marketing for Trimble Inc.



2005

Simon Bolton (IMD) is now Group Chief Operating Officer for Waterlogic International.

Nicola Winn (LBS) is now Deputy Divisional Manager, Queen Square for University College London Hospitals NHS Foundation Trust.

2003

Chris Gifford (INSEAD) is now Director Internal Risk Rating at Sun Life Assurance Company of Canada.

Richard Wazacz (Columbia) is now Head of Labs at Octopus Labs.

2002

Stuart Wilcox (INSEAD) is now a consultant for EIG, part of the RPS Group, which provides professional services for the development, delivery, maintenance and operation of infrastructure assets.

2001

Conor Hanley (INSEAD) has recently been appointed as President, Cardiology, Strategic Business Unit, ResMed Inc.

Rob Perkins (Erasmus) has been appointed Senior Manager, Consulting for Technology, Media and Telecoms at Deloitte.

1997

Michael Hughes (Stanford) has been appointed by Her Majesty Queen Elizabeth II as a Member of the Most Excellent Order of the British Empire (MBE) on The Queen's New Year Honours List for 2017. Mike was recognised for his services to British graduates in Silicon Valley and San Francisco through his work as Founder of the Silicon Valley Internship Programme (SVIP). Mike's company LoopUp was floated on London's AIM Market in August 2016.

Tony Nolan (INSEAD) is now working as Interim Transformation Director, leading the set up and execution of a multi-year company-wide transformation at the UK's leading TV, radio, satellite and telecom infrastructure provider.

1994

Imoni Akpofure (INSEAD) has been appointed as an Independent NED to the Board of Guaranty Trust Bank Plc, one of Nigeria's largest banks. She has also been appointed to the Investment Committee of Africa50, a Pan-African Infrastructure investment fund.

Wayne Roberts (INSEAD) is now the Senior Vice President, M&A at ÖMV AG based in Vienna. He is responsible for the Group's M&A and corporate development activities worldwide. ÖMV is an international, integrated oil and gas company, active in the upstream (Exploration and Production) and downstream businesses (refining and marketing as well as gas and power).

1991

Ian Salisbury (INSEAD) has been working as Group CEO of Booster Precision Components. He is overseeing the strategic development and further integration of the recently combined turbocharger component manufacturing companies CCN, based in Thyez, France, and Prae-Turbo based in Schwanewede, Germany. Booster is headquartered in Frankfurt and has operations in Germany, France, Slovakia, China and Mexico. Its principal customers are the Tier 1 suppliers of turbocharger systems to the global automotive industry.

1989

David Crosbie (INSEAD) has recently moved to Philadelphia and is teaching Entrepreneurship at the University of Pennsylvania to both undergraduates and graduates at the Wharton Business School.

1988

Ian Peerless (IMD) has founded Peerless Robotics, a company providing rugged and reliable robots for the Oil, Gas, Chemicals, Energy and Mining Industries.

CELEBRATING ENTREPRENEURSHIP

Over the past 30 years, many SMFs have boosted the UK economy by starting new businesses and creating new jobs.

FOUNDED BY
LORD SAINSBURY OF TURVILLE [1987]

EMPOWERING ENGINEERS TO BECOME
BUSINESS LEADERS FOR 30 YEARS



18,000 jobs



Over 153 fellows have founded or co-founded businesses, with a total value of over £4.6 billion and created over 18,000 jobs

Executives



Over 40% currently hold executive board roles, and 33% have non executive roles

New businesses



Over 275 newly founded businesses are still going strong

Mentoring



260 fellows support and mentor young engineers whilst 120 are involved in charitable organisations

Here are just a few of the companies that SMFs have helped to create and nurture.



CO-FOUNDED BY
ANDY PHILLIPPS [INSEAD 1999]
AND **ADRIAN CRITCHLOW**

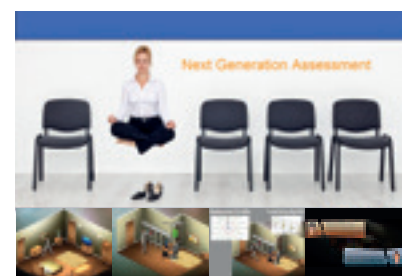


Active Hotels became the largest online hotel booking company in Europe and sold for \$161 million in 2014. It now trades as Booking.com.

"It was the business management training that I learned at INSEAD, thanks to being selected for an SMF Award which enabled me to launch the company and keep it afloat and profitable."
Andy Phillipps



FOUNDED BY
RICHARD ATKINSON [IESE 2002]
DAVID FALZANI [WHARTON/BOCCONI 1998]
CHARLES MARTIN MBA



Ipsemet develops online psychometric games for use in recruitment. The games map behaviour in order to measure personality traits, combining the latest occupational psychology and analytics to provide metrics based on real, rather than self-reported, behaviour.

Ipsemet represents a successful combining of academic knowledge with entrepreneurial ability, made possible by the SMF scheme.

"The SMF scholarship gave us the skills to pursue an entrepreneurial path, and the support of the SMF alumni provided the network and knowhow to capitalise on it."
David Falzani & Richard Atkinson



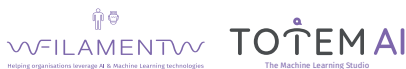
FOUNDED BY
CHRIS SHELLEY [INSEAD 1990]



Dymag is a leading designer and manufacturer of advanced light weight carbon composite wheels for conventional and electric performance and luxury automobiles and motorcycles. Dymag also supplies leading Superbike teams.

"Within 6 months of leaving INSEAD I was the youngest VP on the ABB Power Generation executive team (an \$8b engineering group) leading global marketing & communications."

"Since then I've had the most exciting time running \$100m corporate divisions and start-ups in Europe and Asia. This wouldn't have happened without INSEAD and the SMF Scholarship."
Chris Shelley



CO-FOUNDED BY
PHIL WESTCOTT [IESE 2011]



Filament is a team of designers and developers building custom AI and Machine Learning solutions for our clients and for the good of society.

Totem is our machine learning studio designed to make AI & ML accessible to the mass market.

"SMF gave me tools to kick on from an engineering foundation into cutting edge tech and entrepreneurship. AI is the hottest space in the market right now"
Phil Westcott



TheGenGame

FOUNDED BY
STEPHANE LEE-FAVIER [INSEAD 2011]



Gengame use games technology to drive consumer engagement with energy. The first product, TheGenGame, is a mobile game that encourages reduction of electricity use at key times.

TheGenGame is being trialled with Northern Powergrid.

If as many people in the UK played TheGenGame as 'Pokemon Go', it would free up 750MW – a quarter of Hinkley Point C's capacity.

"The SMF Scholarship gave me the confidence and financial support to take risks – to leave a secure job for the MBA and to become an entrepreneur."
Stephane Lee-Favier



HENNING VON SPRECKELSEN [IMD 1994]



A disrupter of banking in the FX market, Kwanji gives customers access to a supermarket of FX brokers and banks, leading to significantly lower FX costs. This is particularly true of Africa, where business is stifled by the exorbitant costs of FX services offered by incumbent banks, holding back growth for many SMEs.

"The SMF Scholarship facilitated my personal development in a way not matched since doing the MBA, both in terms of learning from SMF peers and an attitude to business as a driver of good."
Henning von Spreckelsen



CO-FOUNDED BY
MICHAEL HUGHES MBE [STANFORD 1997]
AND **STEVE FLAVELL**



LoopUp is a premium remote meetings solution that makes it easier for business people to collaborate. Over 2,000 organisations around the world trust LoopUp.

LoopUp listed on the AIM market of the London Stock Exchange in 2016.

Michael also founded the Silicon Valley Internship Programme. Every year new UK graduates go to Silicon Valley to learn about entrepreneurship while working at a start-up.

"My MBA at Stanford, in the heart of Silicon Valley, coupled with my exposure to other SMF alumni, opened up my horizons to a career in entrepreneurship."
Michael Hughes MBE



MARK SPENCE [INSEAD MBA 1990]



Orean develops the formulations and manufactures for exclusive UK hair and skincare brands, which are exported worldwide. Orean is one of the fastest growing and most profitable cosmetic manufacturers in the UK.

Sales: £15m per annum and growing fast. 60 jobs created in the last 3 years including graduate chemists and supply chain specialists. Placements for an average of 6 technicians every year.

"The SMF Scholarship taught me how to work out what makes a company valuable and how to avoid being ripped off by financial types."
Mark Spence



FOUNDED BY
JON SMITH [LBS 2015]



Teachers use Pobble to find the best teaching resources, give pupils a global audience for their work and to assess writing. Pobble facilitates peer feedback and connects classrooms worldwide.

Pobble is the largest online bank of children's handwritten work and is used by 60,000 teachers in 100 countries each month.

"The SMF Scholarship was a deciding factor in doing the MBA and starting Pobble. It allowed me to overcome the financial challenge of undertaking an MBA, enabling me to make the career transition into entrepreneurship."
Jon Smith



FOUNDED BY: **SHARIF ALVIS**
ANGEL INVESTOR AND CHAIRMAN:
ANDREW DOE [INSEAD 1991]



Proofer, the world's simplest and easiest-to-use social media management platform, frees up time and money to run your business. For one monthly fee, SMEs can address all their social media requirements without employing anyone.

"With the support of SMF I undertook an MBA at INSEAD to build on my Electronic Engineering degree. The knowledge and network it provided gave me the confidence to start three businesses and now pass on the benefit of my experience to new entrepreneurs."
Andrew Doe



School for CEOs
the alchemy of leadership

CO-FOUNDED BY
PATRICK MACDONALD [INSEAD 1992]
AND **DAVID SOLE** OBE IN 2011



The School for CEOs is an innovative concept in executive education, helping organisations strengthen and deliver their succession pipeline and individuals prepare for senior leadership positions.

Over 200 alumni - 9 have gone on to run substantial businesses.

"The SMF Scholarship was instrumental in supporting me in my INSEAD MBA, enabling me to make a profound change in career direction and to have a much bigger impact on UK business than I could ever have done otherwise."
Patrick Macdonald



FOUNDED BY
CHIRAG SHAH [INSEAD 1996]

About Simfoni



Simfoni identifies and implements operational improvements for business through deployment of apps and analytics.

"Attending INSEAD was like being in a virtual business incubator and inspired my career choice as an entrepreneur."
Chirag Shah



FOUNDED BY
SAQUIB ANSARI [LBS 2016]



Stellar Associates invests in mid-sized profitable UK based companies with stable organic growth and recurring revenues. Stellar provides management solutions for business owners seeking retirement.

Stellar raised capital from established investors and family offices to acquire a mid-sized business in an LBO transaction. Investors are based in the UK, Spain, Germany and USA.

"The SMF Scholarship allowed me to take a step back from the pressures of job recruitment, giving me time to write the investment thesis which formed the backbone of Stellar Associates."
Saqib Ansari



INITIATIVES

Developing the next generation of engineers and entrepreneurs

With the support of 30 SMF mentors, we are launching Mentor30Engineers, a national competition that will give 30 engineers the opportunity to receive mentoring as they progress through their university studies or early careers.

Mentor30Engineers invites engineering undergraduates and graduates to pitch for an SMF mentor to support them with career or entrepreneurship goals. Competitors will pitch for a mentor by submitting a short 'essay' outlining how they would innovatively address a societal problem drawing on their engineering knowledge and skills. Entrants will also be asked to state broadly how they will use their mentoring prize. The competition will be promoted through engineering institutions, universities, the press, social media and the SMF website.



Mark Spence and ELS candidate at the Engineering Leaders Scholarship Selection Event



Richard Smith and ELS candidates at the Engineering Leaders Scholarship Selection Event

Entries will be judged in two groups: undergraduates and graduates, with each winner receiving 30 hours of mentoring over a three year period. Mentoring is likely to be conducted remotely; however, it will be up to the mentor/mentee to decide how the relationship is structured and evolves. From our many years' experience in mentoring young engineers, we know that both parties derive benefit from the experience. The knowledge and advice shared by SMFs is highly valued and has helped many mentees to build successful careers and ventures.

We are delighted that several SMFs have already volunteered to participate in **Mentor30Engineers** and we look forward to having 30 volunteers on board by September 2017.

ELS candidates at the Engineering Leaders Scholarship Selection Event



Winning Pitch



SMF ENGINEERS IN BUSINESS COMPETITION EXTENDED TO MORE STUDENTS

Winners of "The Peoples' Choice" Award at Ingenuity17 Competition

This is the third year that EIBF has run this competition which challenges engineering students to create a novel product concept that meets a need in society and demonstrates the use of engineering skills in the creative process at Nottingham University. The aim is to encourage engineering students to consider business courses as part of their education.



First Prize Winners, Water Porter Team



Water Porter Poster

First prize of £1,500 was awarded to the Water Porter team, which developed a multi-purpose lightweight barrel designed to transport large volumes of water using a removable, extendable handle. "The barrel would be a sustainable product that could

have a life-changing impact in developing countries," said team member Fatin Zabidi Azhar. "The product would be made from strong plastic so that it can sustain rough terrains and the plastic could be recycled when wear and tear occurs from long-term use."



Second Prize Winners, Speak Easy Team



Speak Easy Poster

Second place - and a prize of £1,000 - went to the Speak Easy team for its tablet that assists communication between the hearing and deaf by converting the user's voice messages into text via voice recognition software and a finely tuned microphone, as well as converting text to audio so that people without a voice can be heard.



Professor Simon Mosey, Director of Hayden Green Institute for Innovation and Entrepreneurship, The University of Nottingham, Dan Simmons, Director of Quensus (second place EIBF prize winner), Emma Hartley, Pulse AED (first place EIBF prize winner) and David Falzani



Third Prize Winners, Sol-Ice Team

In third place - with £500 - was team Sol-Ice, whose concept to help African street vendors by keeping their food cool is currently patent pending. "We're very excited by the potential of our innovation, which means that the concept is under wraps for now," said team member Philip Cohen.



Competitors at Ingenuity17 Entrepreneurship Competition

This year, thanks to the Gatsby Charitable Foundation, we were able to extend our support to Ingenuity17, which is the University of Nottingham's annual, tri-campus entrepreneurship competition. Open to all undergraduates, postgraduates, alumni and early stage researchers in the UK, Malaysia and Ningbo.



EIBF Winner Emma Hartley receives her prize from David Falzani

A total of 344 students took part in the competition of which 72 were engineering students. The EIBF prize was awarded to Emma Hartley, who designed Pulse AED, an automated external defibrillator that is lightweight, easy to use and requires no training.

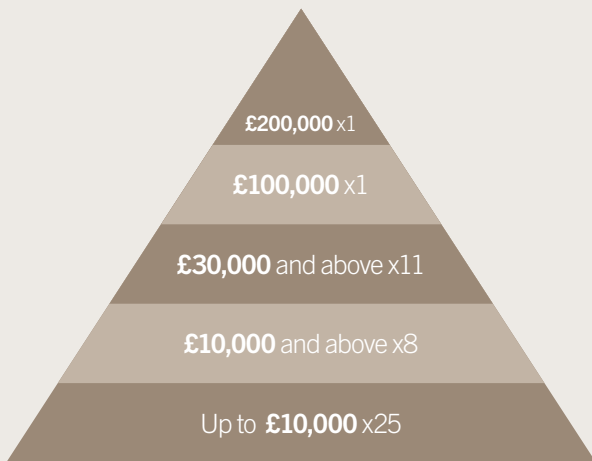
In the coming year we will be extending the EIBF Business Competition to Kingston University and two further universities.

SECURING THE FUTURE OF THE SMF AWARDS

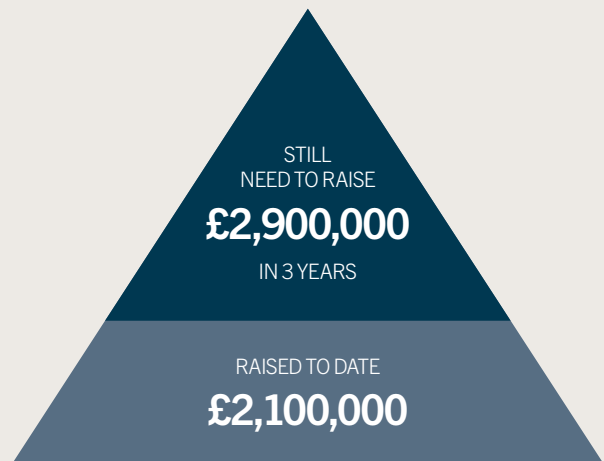
Where are we now?

The EIBF fundraising campaign started three years ago and aims to build an endowment fund which will enable the SMF Scholarships to be self-funding, therefore allowing the scheme to continue in perpetuity. Our initial target is £5 million.

CURRENT GIFTS RECEIVED



TARGET £5 MILLION



Standing: William Averdieck, David Falzani, James Raby, Lord Sainsbury, Ean Lewin, Nigel Wallbridge, Adam Bazire.
Seated: Mike Gansser-Potts, Simon Bonini, Imoni Akpofure, David Weston, William Burton and Henning von Spreckelsen at the Donors' Dinner

OUR THANKS TO ALL OUR DONORS!

Engineers in Business Fellowship is delighted to recognise the Sainsbury Management Fellows whose cumulative giving has reached specific levels:

PLATINUM £200,000

David Weston

GOLD £100,000

Chirag Shah

SILVER £30,000 AND ABOVE

William Averdieck
Simon Bonini
David Falzani
Michael Hill
Andy Phillipps
James Raby
Anne and Matthew Richards
Mark Spence
Henning von Spreckelsen
Carrol and Nigel Wallbridge
Anonymous

BRONZE £10,000 AND ABOVE

Imoni Akpofure
Adam Bazire
William Burton
Mike Gansser-Potts
Ean Lewin
Ogilvie Thompson Foundation
Richard Wilson
Anonymous

SUPPORTERS

Richard Atkinson
Faisal Bachlani
Philippa Dickenson
Max Fieguth
Mark Futyan
Adrian Gibb
Conor Hanley
David Hardy
Graham Hastie
Andrew Jones
Richard Kluth
Baltazar Lam
Patrick Macdonald
Dan Mutadich
Mopesola Ogunsulire
Mark Oliver
Manish Pandey
Perses Sethna
Richard Smith
Charles Sudborough
Simon West
Richard Wilson
Nicola Winn
Grant Wood
Anonymous

All recognition levels are pre gift aid (or any other taxation benefit) and pre matching by Lord Sainsbury and are based on the funds actually received by the EIBF but do include legacy gifts.

EVENTS TO ATTRACT ALL SMFS

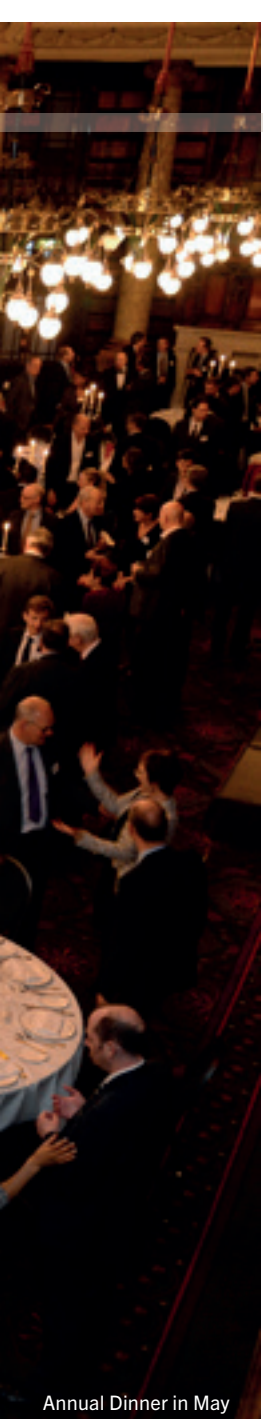
SMFs came from around the world to attend UK events in 2016/2017. Next year, we hope to broaden our networking reach by holding international events so that all SMFs have the chance to participate.



Gordon Wylie, Charles Haythornthwaite and Adam Bazire (New Members' Dinner)



Mike Gansser-Potts and Imoni Akpofure (Donors' Dinner)



Annual Dinner in May



Ean Lewin demonstrating DrugWipe (Donors' Dinner)



Saqib Ansari and Phil Price (Annual Dinner)



Bishrut Mukherjee and Jay Shen (New Members' Dinner)



David Hardy, Hersh Shah and Richard Kluth (Annual Dinner)



Phil Westcott, Evi Giamouzi and Gil Rabbie (Annual Dinner)

THE PROS AND CONS OF CROWDFUNDING

Some of the points which came out of the evening were:

- Crowdfunding can be faster than normal methods of raising capital and advantageously on an entrepreneur's terms.
- To be successful you need to have money committed already and, ideally, a lead investor.
- Crowdfunding gives entrepreneurs another option, hence more power which, hopefully, may lead to a better deal.
- However, sometimes crowdfunded investors are less engaged than an angel investor who has done a great deal of due diligence.
- There is a risk that crowdfunding allows too many poor businesses to be funded. Their stories may be good but they will fail to raise a second round.

This was an interesting evening and a good opportunity for newly appointed SMF awardees Jay Shen, Taha Rahman Dar and Bishrut Mukherjee, and SMFs who had just graduated from business school, Chris Hughes, Kwok Gam Ng, Saquib Ansari and Charlie Sudborough, to meet each other and long-standing SMFs. We wish to thank Will Myles, who came all the way from Singapore and Imoni Akpofure, who travelled from Lagos to attend the event.



SMF Chris Shelley shares his experiences

SMFs Chris Shelley, CEO of Dymag Performance Racing Wheels and Jon Smith who founded Pobble while he was still at business school, shared their experiences of using crowdfunding at our annual Welcome New Members' Dinner in September 2016. Guest speaker Andrew Solomon, Associate from Kingsley Napley highlighted the risks, concerns and issues that arise in relation to the negotiation of the key investment documents when the 'crowd' forms part of an investment round.



SMF Jon Smith speaking about Pobble



SMFs Jay Shen, James Raby, David Falzani, Chris Hughes and Kwok-Gam Ng

FINANCIALS

ENGINEERS IN BUSINESS FELLOWSHIP
A COMPANY LIMITED BY GUARANTEE

TREASURER'S REPORT FOR 2016/2017



SUMMARY

The Charity ended the year with a surplus of income over expenditure of £955,698 (2016: £273,644). Net Assets at the end of the year were £1,470,930 (2016: £515,232) of which £1,422,774 (2016: 506,765) are included as endowments.

INCOME

Income sources were donations, subscriptions and events fees. Events fees were netted off with the cost of the event and venue hire in the previous year and are now shown in other income in line with the Charity accounts.

DONATIONS

The major source of our income continues to be from The Gatsby Charitable Foundation - of which Lord Sainsbury of Turville is the settlor - who contributed £1,254,600 in donations this year.

This year we received further donations amounting to £160,054, resulting in total donations for the year of £1,414,654 (2016: £441,451).

EXPENDITURE

During the year expenditure increased from £178,731 to £472,006. This increase includes the cost of the Sainsbury Management Fellowship scholarships (£300,000) which is now granted from the Gatsby Charitable Foundation directly to EIBF. Underlying expenditure decreased slightly.

OTHER

The accounts will be subject to an Independent Examination rather than an Accountants Report due to its charity status and income level, which will in due course be submitted to Companies House and to the Charity Commission.

NEXT YEAR

We will be continuing our fundraising campaign in the coming year and working on new initiatives to stimulate donations from external sources.

James Raby
Treasurer

Charity Registration No. 1147203
Company Registration No. 07807250

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	2017	2016
INCOME		£	£
Donations	2	1,414,654	441,451
Subscriptions		8,265	7,650
Other Income	3	4,785	1,274
		1,427,704	450,375
EXPENDITURE			
Bank Charges		783	197
Continuing Professional Development		-	230
Events and Venue Hire		17,165	17,764
Fundraising Costs		10,901	-
Grants		300,000	-
Insurance		590	671
Internet and Website		3,438	23,126
Pension Contributions		2,734	2,734
Photography		2,338	2,083
Printing, Photocopying and Postage		8,924	7,109
Professional Fees		12,183	10,863
Projects and Initiatives		17,352	24,779
Public Relations		30,038	12,731
Refreshments		213	122
Research		-	10,080
Software		283	386
Staff Costs		61,092	59,097
Stationery		-	857
Subscriptions		184	-
Sundry expenses		702	-
Telephone and Fax		824	2,413
Travel		942	3,489
Trustee Expenses		1,320	-
		472,006	178,731
Surplus for the year		955,698	271,644

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017	2016
CURRENT ASSETS		£	£
Investments		1,422,774	506,765
Bank Accounts		49,699	1,536
Debtors	4	10,077	12,040
		1,482,550	520,341
CURRENT LIABILITIES			
Creditors - Due within One Year	4	11,620	5,109
NET CURRENT ASSETS		<u>1,470,930</u>	<u>515,232</u>
NET ASSETS		<u>1,470,930</u>	<u>515,232</u>
FUNDS			
Unrestricted funds		48,156	8,467
Endowment funds		<u>1,422,774</u>	<u>506,765</u>
Accumulated Fund Carried Forward		<u>1,470,930</u>	<u>515,232</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES		
The accounts have been prepared under the historical cost convention. Donations, subscriptions and bank interest are credited to the income and expenditure account on receipt.		
2. DONATIONS		
	2017	2016
	£	£
Expendable Endowment Fund	906,505	298,334
Restricted	333,549	3,117
Unrestricted	174,600	140,000
	1,414,654	441,451
2. OTHER INCOME		
	2017	2016
	£	£
Bank Interest Received	2,535	1,274
Event Fees	2,250	-
	4,785	1,274
3. DEBTORS – Due within One Year		
	2016	2015
	£	£
PAYE Refund Due	-	2,991
Prepayments	10,077	299
Gift aid	-	8,750
	10,077	12,040
4. CREDITORS – Due within One Year		
	2016	2015
	£	£
Accountancy and Independent Examination Fees	7,362	4,685
Other Professional Fees	3,148	424
Event fees received in advance	1,110	-
	11,620	5,109

FUTURE EVENTS

Many SMFs believe that networking is the most valuable asset of becoming part of the SMF Group. To make the most of being an SMF, please join us for our exciting events which are scheduled in 2017:

Welcome New Members' Networking Event

Tuesday 12 September 2017, 6:30PM

The Rubens Hotel
39 Buckingham Palace Road
London SW1W 0PS

SMF Annual Christmas Curry Networking Evening

Wednesday 13 December 2017, 7:00PM

Millbank Spice Restaurant
34-38 Vauxhall Bridge Road
London, SW1V 2RY

Email cathy.breeze@smf.org.uk to book your place in advance for the events above.

Details of SMF events are published on the SMF website.



Nigel Wallbridge and Lord Sainsbury at the Donors' Dinner in October



SMFs Faisal Bachlani, Simon Fowles, Gil Rabbie and Stephane Lee-Favier at the Annual Dinner in May



Will Myles and Chris Shelley at the New Members' Event in September

ANNUAL REPORT



The Sainsbury Management Fellows' Society – Engineers in Business Fellowship
33 Ormond Crescent, Hampton, Middlesex TW12 2TJ

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