



## MACQUARIE IN THE COMMUNITY



MACQUARIE

Macquarie Group  
Foundation

David Clarke AO

# VALE DAVID CLARKE AO 1942 - 2011

In this special edition of *Macquarie in the Community*, we pay tribute to David Clarke, the founding Chairman of the Macquarie Group Foundation and its predecessor the Hill Samuel Charitable Fund, on his passing.

“David will be remembered as one of Macquarie’s great leaders,” Macquarie Group Managing Director and Chief Executive Officer Nicholas Moore said. “In addition to his many business achievements, he was a key figure in Australian philanthropy. He inspired an enduring culture of community engagement among Macquarie staff.”

We are proud to showcase some of David’s philanthropic achievements, in the words of those who worked with him in the not-for-profit sector and the Macquarie Group Foundation.

### Early Days

**David always believed that “a company has an obligation to work for the betterment of the society in which it operates.”**

He emerged from Harvard Business School imbued with this philosophy and, a few years after becoming joint managing director of Hill Samuel, led the establishment in 1978 of one of Australia’s earliest corporate foundations, The Hill Samuel Charitable Fund.

### **Bruce Bonyhady, President of Philanthropy Australia:**

“In an era when Milton Friedman had made popular the idea that public companies and their subsidiaries should seek only to boost shareholder returns, David defied convention and established the Hill Samuel Charitable Fund.

“By daring to be different and through his leadership and personal example over more than three decades, David made an outstanding contribution to Australian philanthropy.”

By establishing these early links with the not-for-profit sector, Macquarie has been able to develop deep relationships with a range of community organisations around the world and to become a recognised leader in corporate philanthropy.



**PHILANTHROPY**  
*Australia*

## Macquarie Group Foundation

**In 1985 when Hill Samuel Australia became Macquarie Bank, David was part of the management group that ensured the new institution had a philanthropic arm. David assumed the chairmanship and, under his leadership over the past 26 years, the Macquarie Group Foundation has driven innovation in corporate philanthropy.**

The Foundation and Macquarie staff have contributed more than \$145 million to community organisations around the world, as well as thousands of hours in volunteering and pro bono support.

### **Elaine Henry OAM, former CEO of The Smith Family:**

“Many Australians well recognise the success of Macquarie Group can be laid at the feet of David Clarke during his long tenure as Chief Executive and Chairman. What is not so well recognised but no less remarkable was his role in shaping civil society through his chairmanship of the Macquarie Group Foundation.

“David ensured that the concept of philanthropy and community support was firmly embedded in the culture of Macquarie, by providing an incentive to staff with the Foundation matching their fundraising efforts. Many organisations in the not-for-profit sector including The Smith Family benefited from a steady stream of income generated in this way.

“Over a 30 year period I have been associated with many not-for-profits strengthened by the support of Macquarie whether in start-up mode such as Social Ventures Australia, the National Breast Cancer Foundation and Nonprofit Australia or our enduring organisations such as The Smith Family and the Cancer Council, and we all owe a debt of gratitude to David Clarke.”

### **Jennifer Bott, Chief Executive of the University of New South Wales Foundation and former CEO of the Australia Council for the Arts:**

“David’s keen strategic mind, attention to detail, innovative and values-driven approach were distinctive of his leadership. Under David’s stewardship, Macquarie set a new benchmark in corporate sponsorship of the arts – as well as driving a fresh approach to philanthropy and the not-for-profit sector.

“In particular, the Social Innovation Summits, support for the Centre for Social Impact and investment and engagement in the leadership of this sector has been highly influential in changing ‘cheque book philanthropy’ to partnerships. This legacy, among many others in business, charities, philanthropy and the arts, are the greatest tribute of all to his work.”



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...this legacy, among many others in business, charities, philanthropy and the arts, is the greatest tribute of all to his work.

Jennifer Bott



## Engaged Philanthropy

**One of David's greatest contributions to the not-for-profit sector has been the model of 'engaged philanthropy' which he promoted.**

This enabled community organisations for the first time to harness a company's business expertise, strategic advice, networks and staff resources, as well as its financial support.

### **Ian Darling, businessman and philanthropist:**

Ian got a direct taste of David's hands-on philanthropy when he was asked to join a fundraising committee for the Salvation Army Education Foundation in the late 1990s.

“David was extremely persuasive! Not only was he a key member of the committee, but he was a personal donor. He was also actively involved with the Salvo's as Chair of the Advisory Board, providing important strategic and financial advice (having been Chair of the Red Shield Appeal for many years).

“This was my first exposure to David at a philanthropic level, and of course I joined him on the committee. How could I not, when someone as committed and engaged as David was asking you for support? He was leading by example. I observed that David would give, encourage others to give too, build a circle of people around him that would add great leverage to the cause, and provide hands on professional advice and strategic direction to the organisation. This is what I call engaged philanthropy at its best and most effective.”





**Roger Corbett AO, Chairman of the Salvation Army Eastern Territorial Advisory Board:**

David's involvement with the Salvation Army spanned more than 20 years and, according to Roger Corbett, who succeeded him as Chairman of the Salvation Army Eastern Territorial Advisory Board, inspired many.

"David made an enormous contribution to the Salvation Army over an extended period. His dedication over a protracted period of time and his deep concern and care for the work of the Salvation Army in supporting and providing for those suffering and less fortunate in our community, was undoubtedly a mark throughout his life.

"David's business acumen, quiet determination to see projects, particularly fundraising projects, completed satisfactorily and his deep work for the Salvation Army were an inspiration to all those that had the privilege of working with him."



**Adrian Collette, CEO of Opera Australia:**

Another organisation to which David contributed an extraordinary amount of time and energy was Opera Australia. As a Director and then Chairman of Opera Australia over 13 years, he was regarded as a leading light for Australia's national opera company and a key figure in its resurgence. In later years, he led the establishment of a capital fund to give the company financial security into the future.

"His time as Chairman, from 1986 to 1995 is regarded as a golden decade of creativity and achievement for the company. It included many innovative programs, including the introduction of surtitles, live simulcasts with the ABC, the purchase of The Opera Centre and the scenery store at Alexandria, the introduction of the Opera in the Park concert and the frequent presence of Dame Joan Sutherland and Richard Bonyngé.

"David returned to Opera Australia to establish the Opera Australia Capital Fund, of which he was Chairman since 1999. His initiative and energy transformed the sustainability of our national opera company. What I admired was his rounded sense of what makes for a good society: one which is energetic, creative and compassionate."

**Terry Campbell AO, Chairman the Australia Business Arts Foundation (AbaF):**

Terry Campbell also applauded the commitment of David Clarke to the arts, his contribution as an AbaF Councillor and his many achievements, the impact of which were felt nationwide.

"In 2006 AbaF acknowledged David through the Richard Pratt Business Arts Leadership Award. David exemplified all that the Award honours. His leadership and involvement with business in Australia clearly influenced attitudes of business towards the arts; he brought together the arts and corporate sectors and helped to increase business support for the arts, both financial and expertise. David's support for the arts encompassed the needs of artists, arts organisations and institutions, students and the public."

**Foundation Initiatives**

**The Macquarie Group Foundation has supported hundreds of not-for-profit organisations throughout its history. Here, we profile a few of these initiatives.**

**Toby Hall, CEO of Mission Australia:**

Eight years ago, the Foundation entered a ground-breaking partnership with Mission Australia to fund its social research effort and also commit the resources of Macquarie staff to a number of Mission Australia facilities.

Toby Hall witnessed first-hand the fundraising and volunteering efforts of Macquarie staff and credits David's leadership for this culture of community engagement.

"He created within the bank a passion that will never be tamed, to fundraise, to give, to participate on not-for-profit boards. Literally thousands of staff at Macquarie have joined the movement that David led. He inspired them to be the best they can be through showing them how to give back. He was at the forefront of corporate social investment in Australia and now globally for the past 33 years.

"Mission Australia would not be where it is today without the support of the Foundation which David helped found and chaired."



“ His time as Chairman of Opera Australia, from 1986 to 1995 is regarded as a golden decade of creativity and achievement for the company. ”

**Adrian Collette**



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Toby Hall



**Dr Helen Zorbas, CEO of Cancer Australia:**

Health care and research have been one of the Macquarie Group Foundation's key areas of support for the past 26 years. The National Breast and Ovarian Cancer Centre is one of hundreds of organisations to benefit from the Foundation's involvement.

"The Macquarie Group Foundation, under the leadership of David Clarke as Chairman, supported the National Breast and Ovarian Cancer Centre and others in making a real difference to Australians diagnosed with breast and ovarian cancer, their families and the health professionals who treat them.

"Through the generosity of David and the Foundation, funds and technical assistance have been provided and Macquarie staff have been actively engaged in NBOCC's work to improve women's cancer journey. David's commitment also enabled the delivery of important public health messages to women and the wider community.

"David provided visionary leadership and inspiration for the possibilities which can result from partnerships between the corporate and the not-for-profit sectors."

**Mike Wilson, CEO of the Juvenile Diabetes Research Foundation (JDRF):**

The Foundation's first contribution to juvenile diabetes dates back to a \$A500 donation in 1985. Today, Macquarie is one of JDRF's most significant corporate partners supported by Macquarie staff in Australia and through a \$A2.2 million grant for international research. Staff in the United Kingdom, the United States and Canada also donate many hundreds of thousands dollars through regular fundraising events.

"Under David's Chairmanship, the Macquarie Group Foundation has grown to be one of Australia's most influential and effective philanthropic organisations. For JDRF, the direct support of the Foundation, alongside its matching of Macquarie staff contributions, has been transformational to our organisation directly and also for diabetes research in Australia."



*dedicated to finding a cure*



**The Chris O'Brien Lifehouse at RPA**

**Sam Chisholm, Chairman of The Chris O'Brien Lifehouse:**

"David Clarke was an inspirational leader in corporate and personal philanthropy in this country. David led by example and was a foundation supporter of The Chris O'Brien Lifehouse at Royal Prince Alfred Hospital from its inception in 2003. He tirelessly worked to help the awareness of our centre in the broader business community.

"In June last year, David organised a dinner at Rock Restaurant at his beloved Hunter Valley that raised a substantial sum for The Chris O'Brien Lifehouse. The support that he provided, in association with the Macquarie Group Foundation, will assist to transform cancer treatment for all Australians. It was a wonderful privilege for us all to have had his support."

**Colin Carter OAM, Board member of the Cape York Institute:**

David Clarke always embraced bold initiatives, such as a program developed by the Cape York Institute to enable talented indigenous students in the remote Cape York Peninsula to attend Queensland's top boarding schools. This is a community where as few as six percent of pupils complete high school.

"I knew David for 30 years as a business colleague, as a business client, as a friend and as a committed supporter of good community causes. I always admired the way he combined great commercial acumen with empathy. It was a wonderful combination.

"He was very supportive of our efforts in Cape York to attract funding to underpin scholarships for Indigenous kids and he stuck with us through good and tough times. For that, all of us at the Cape York Institute are very grateful."



**Cape York Institute**  
For Policy & Leadership



David Clarke with his wife Jane and Dame Kiri Te Kanawa at right

## Finance Industry Initiatives

### **Paul Robertson AM, Executive Director of the Financial Markets Foundation For Children:**

David was part of a group behind the establishment of the Financial Markets Foundation for Children in 1990. Over the past 20 years, the Foundation has distributed more than \$13 million to almost 200 projects and accumulated more than \$10 million to underwrite future works.

"I can still remember the first time that David and I spoke about the benefits of a foundation that might work across the finance industry. David spoke in visionary terms of how a foundation can span the ups and downs of the business cycle, as well as providing certainty in funding medium and long-range programs.

"With David's enthusiasm and connections, it was almost inevitable that the Financial Markets Foundation for Children was established so quickly. David approached the then Governor of the Reserve Bank to become chair. Over 20 years later, this tradition continues. I was in awe at the speed with which David worked and how he was able to prevail upon so many people to help out."



FOUNDATION FOR CHILDREN



David was an enthusiastic and generous supporter of our work and his advocacy and understanding of the vital need for the not-for-profit sector to apply appropriate business and reporting disciplines was vitally important.

Michael Traill AM



### **Tony Ferguson, Executive Director, Macquarie Group:**

David was also the driving force behind the establishment of the Macquarie Group Graduate Management Scholarship in 1983, which selects one candidate each year to undertake a business management degree at the university of their choice.

The scholarship aims to identify candidates with the greatest potential to contribute to the quality of management in Australia and give them the opportunity to progress their education and career. Tony Ferguson was the 1986 recipient.

"David always had a passion for management education. As a Harvard MBA he saw the value and perspective that completing an MBA at a leading global business school could bring to young managers and professionals and wanted to bring this opportunity to others.

"Over the last 28 years David chaired a selection committee of leading Australians which awarded the Macquarie Scholarship to allow the recipient to attend a leading business school in the USA or Europe. This was truly a life and career changing experience for the recipients who are now involved in all walks of Australian and global business. This year the 30th Macquarie Group Graduate Management Scholarship will be awarded."

## Sector Sustainability

**In recent years, David drove initiatives aimed at improving the effectiveness and sustainability of the not-for-profit sector.**

### **Michael Traill AM, Founder of Social Ventures Australia:**

When Michael Traill left Macquarie's venture capital business to found Social Ventures Australia, with the idea of bringing business disciplines to community endeavours, David was one of his first supporters.

"David played a pivotal role in the growth of Social Ventures Australia. He was an enthusiastic and generous supporter of our work and his advocacy and understanding of the vital need for the not-for-profit sector to apply appropriate business and reporting disciplines was vitally important to us.



David Clarke with Peter Shergold

"When David kindly agreed to Chair the SVA Leadership Council it provided a major kick start to our growth. He brought to us a genuine commitment to our work and the perspective, wisdom and networks that reflected his extraordinarily diverse and successful careers across the business and not-for-profit sectors."

### **Professor Peter Shergold AC, Macquarie Group Foundation Professor, Centre for Social Impact:**

The Macquarie Group Foundation was one of the first supporters of the Centre for Social Impact, which was established three years ago to encourage social innovation and social investment and build the capacity of Australia's not-for-profit sector. In 2008, the Foundation announced \$A2 million to establish the Macquarie Group Foundation Chair, Centre for Social Impact.

"I feel fortunate indeed to have benefited from David's long experience in supporting the social sector, including his time on the Board of the Centre for Social Impact. I saw first hand how his business acumen was always tempered with genuine concern for those who continue to miss out on Australia's opportunities and a real empathy for the community organisations that seek to build a more inclusive and caring society. He brought profound understanding of the organisational challenges facing social enterprises but also a deep interest in their missions."



## Messages from some current and former members of the Macquarie Group Foundation board

“Not everyone gets an opportunity to change lives for the better, yet that's what the Macquarie Group Foundation under David Clarke's leadership did for decades. David consistently stressed that the Foundation's work matters. So when sitting on its board with him, we directors applied the same passion, focus and strategic thinking to philanthropy as we'd apply to other Macquarie business. Under David's wing, philanthropy grew to become a valued part of Macquarie's culture.”

**John M Green, former Macquarie Group Foundation Board member**

“Many people travel through life without making a positive impact – not many make as much of a difference to so many people as David did. He was instrumental in setting up the Macquarie that we all know today, providing employment for 15,000 people and embedding the strong and timeless goals and values that we are proud to live by.

“I personally learnt so much from him over the past 26 years. He displayed in so many ways that our greatest asset is our people – he walked the talk, knew everyone's names, celebrated achievements and milestones and allowed the freedom within boundaries that we all enjoy today.

“Much more importantly, many would say, he established the Macquarie Group Foundation well before most corporates believed in sharing their profits with those in our community less fortunate. His inspirational leadership of the Foundation and genuine care for others had, and continues to have, a significant and lasting impact on tens of thousands of people around the globe.

“We will miss him as Chairman and those who know and love him will continue the 'mission' created by his vision and passion.”

**Sheryl Weil, Executive Director, Banking and Financial Services and Foundation Board member**

“Men of David's calibre don't come along very often and his influence will be felt for a long time to come. It was an honour to work closely with David for so long, both in his capacity as Chairman of Macquarie Group and the Macquarie Group Foundation. He was an inspiration to me, to Macquarie staff and to the community at large. He was a true gentleman.”

**Greg Ward, Macquarie Group Chief Financial Officer and Foundation Board member**

“David was a true Renaissance man. An accomplished and visionary banker, a passionate patron of the arts, a committed supporter of community organisations, a Rugby tragic, vigneron and most recently, environmental activist. What a life of achievement David had. A life built by drive and passion. A life committed to so many good causes. A full life, well lived and an example to us all.”

**Kris Neill, Executive Director, Corporate Advisory Group and Foundation Board member**

“I had the pleasure of knowing David for over 30 years through many different strands of our lives. Over the past 11 years in particular I was blessed to have him as my Chairman, mentor and friend. David's integrity, humility, compassion and determination to make the world a better place had a profound effect not only upon me but everyone that worked with him at Macquarie.

“David encouraged literally thousands of Macquarie people in their philanthropic pursuits. His single mindedness in leading the Foundation was rewarded many times over. He showed through exemplary leadership how easy it is to give generously. To David, giving was a civic duty but one that also gave him great pleasure and fulfilment.

“I learnt so very much from David and, as can be seen from all the tributes in this special edition of the Foundation newsletter, his legacy is immense.”

**Julie White, Head, Macquarie Group Foundation**

## A New Era

**While David's leadership will be missed, he inspired thousands of staff at Macquarie, who will continue his legacy of community engagement. Mission Australia CEO Toby Hall says this is perhaps David's greatest contribution.**

“I am often asked what makes a great leader and my answer is simple. A great leader is someone who inspires others to be the best that they can be. David Clarke did this well in his time at Macquarie Group. But his greatest leadership to me was in the quiet work he did to inspire a movement at Macquarie that pursues community good as passionately as the bank itself has carried out its business activities.”

## Macquarie Group Chairman's Message

**David's achievements for the Foundation are formidable. Many of them - but not all - are laid out in this wonderful tribute.**

David's deep and lasting contribution to Australia's philanthropic community went well beyond the Macquarie Group Foundation. As we have noted elsewhere, for more than 30 years, David provided leadership and guidance to some of the most significant not-for-profit groups in the country and to smaller organisations equally in need of his counsel. In leading the establishment of the Foundation, David created an important focus for Macquarie Group and its people. That so many staff donate and volunteer to organisations around the world is tangible evidence of far-sighted corporate leadership.

In its 26-year history since the Foundation was established, Macquarie and its staff have contributed \$A145 million globally to a range of good causes. As the company's and Foundation's first Chairman, David from the outset laid down the principle that a successful company should contribute to the communities in which it operates. David was committed to this sense of civic duty, as are thousands of staff who build on his legacy today.

**Kevin McCann AM**

Chairman of Macquarie Group

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Julie White