



JACOBS
UNIVERSITY

Annual Report 2014

Annual Report 2014

Annual Financial Statements of Jacobs University Bremen

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Dear Friends of Jacobs University, Dear Readers,

The success story in teaching, research, and transfer also continued in 2014 – in spite of the required restructuring agreed in the trilateral contract between the Jacobs Foundation, the City of Bremen, and Jacobs University in autumn 2013.

Jacobs University has shown that it is capable of successfully shaping and implementing wide-ranging change processes, even in difficult environments. The current CHE ranking – Germany’s biggest higher education ranking system – with excellent results in five undergraduate subjects; the extraordinary national and international career opportunities especially for undergraduates; and the high scientific reputation, also in relation to the continued success in obtaining third-party funds, demonstrate the success in the 2014 financial year.

As a site and image factor for Bremen, Jacobs University continues to be of high national and international importance, contributing to the value created for Bremen as a city state and for Germany in general. Taking into account state funds used, according to one DIW study from 2014, this results in a positive fiscal effect for Bremen of € 10.7 million (in 2012).

In addition, Jacobs University has greatly gained in significance in its contribution to the internationality and interculturalism of Germany in times when a “culture of welcome” in our country is becoming ever more important. The link between living and learning on the English-speaking Jacobs University campus, where students from more than 100 nations live together, provides a unique environment in which intercultural strategies can be applied and evaluated in an exemplary fashion.

Jacobs University is an “experimental laboratory” for new academic paths, new ways of cooperating, and for applied transdisciplinarity, and as the only private university in Germany with its broad range of subjects it is also a model for socially necessary, privately financed teaching, research, and transfer.

In 2014, Jacobs University defined three focus areas: “Health – focus on bioactive substances,” “Mobility – of people, goods, and information,” and “Diversity – in modern societies.” These priorities match the existing scientific plans of the state of Bremen; they enable strong synergies and as such promote its profiling as a site for science.

In 2014, Jacobs University successfully pressed ahead with the restructuring that was found to be necessary and in the next decades will rely on its recipe for success: being a transdisciplinary, intercultural, international, and independent workshop for the future, providing answers to key questions in our global society.



Prof. Dr.-Ing. Katja Windt
President



Prof. Dr. Michael Hülsmann
Managing Director

2014 at a Glance

Jacobs University Bremen is a state-recognized, Science-Council-accredited, private university registered as a not-for-profit limited liability company (gGmbH). Here, young people from all continents are trained to become citizens of the world with a sense of responsibility and management qualities. Excellent students, professors, and research associates together with partners across the world work on acquiring and sharing knowledge.

Its central guidelines are:

- Excellence in selecting students and professors, in designing the study programs, and the related performance requirements for students and teachers.
- Internationality in the composition of students and teachers, in internationally approved study services and degrees, English as the language in the classroom.
- Transdisciplinarity in teaching and research, i.e. cooperation across disciplines to solve complex problems in global societies.
- Interactivity by means of a networked teaching/learning environment and the interconnection between teaching, research, and life on campus.
- Independence in organization and management, high flexibility.

Since the start of the year, Professor Katja Windt has been Acting Managing Director and Acting President, and since her appointment by the Board of Governors on February 10, 2014, Managing Director and President. On June 5, 2014, the Board of Governors appointed Professor Michael Hülsmann as Managing Director. Professor Katja Windt and Professor Michael Hülsmann are jointly authorized Managing Directors.

The study offer comprises Bachelor, Master, and PhD programs. Jacobs University awards the academic degrees “Bachelor of Arts,” “Bachelor of Science,” “Master of Arts,” “Master of Science,” and “PhD” and professorships. In the 2014 autumn term, a total of 1.257 students from 103 countries were enrolled at Jacobs University, 14 of them in the Foundation Year, 686 as Bachelors, 148 as Academic Masters, 4 as Executive Masters and 405 as PhDs.

The eleventh class of undergraduate students completed their Bachelor degrees in June 2014 after three years of studying, with a success ratio of more than 90%. The graduation took place on June 6, 2014. The “Class of 2014” had a total of 356 graduates, including 245 Bachelors, 51 Masters, and 60 PhDs.

In the reporting year, an average of 446 staff were employed, with 415 employed at the balance sheet date (93 of them professors).

The registered capital of Jacobs University in the amount of € 33,000 is held by the Jacobs Foundation (€ 22,000), the Reimar Lüst Stiftung (€ 5,500), and Jacobs University Bremen Alumni and Friends Stiftung GmbH (€ 5,500).

KEY PERFORMANCE INDICATORS (KPIs)

	2014	2013	2012
Business KPI			
Result for the year in kEUR (thousands of Euros)	-3,697	-6,723	-15,321
Total income (donations + research + teaching) in kEUR	52,465	57,484	n/a
of which Undergraduate Education	16,696	17,508	n/a
of which Graduate, Special, and Executive Education	0,853	0,824	n/a
of which Research and Transfer	13,485	12,387	n/a
of which Business Solutions	3,429	3,964	n/a
of which Free Hanseatic City of Bremen	3,000	3,000	n/a
of which Jacobs Foundation	15,000	19,800	n/a
Total income (donations + research + teaching) less discounts	45,333	49,253	n/a
Balance sheet total in kEUR	130,003	138,128	158,208
Equity to assets in %	47.1	48.6	47.5
Third-party capital ratio in %	52.9	51.4	52.5
Personnel			
Total staff (incl. third-party resources)	415	469	489
of which professors	93	97	99
of which research associates	206	234	241
of which administration	116	138	149
Education KPI			
Bachelor			
Average SAT4 results in points (new Bachelor students)	1,262	1,261	1,236
Average ACT5 results in points (new Bachelor students)	28	27	27
Number of enrolled Bachelor students (incl. Foundation Year, Visiting/Exchange)	700	782	794
Number of graduate Bachelor's students	245	195	173
Bachelor success ratio in %	93.1	93.6	91.8
Discount rate in % (all Bachelor students)	38.17	44.77	48.20
Master			
Number of enrolled Academic Master's students	148	157	154
Number of graduate Academic Master's students	47	67	79
Success ratio of Academic Master's students in %	96.5	91.9	92.6
Number of enrolled Executive Master's students	0	8	0
Number of graduate Executive Master's students	4	5	9
Success ratio of Executive Master's students in %	100	100	90
PhD			
Number of enrolled PhD students	405	418	436
Number of graduate PhD students	60	77	88
Average study duration until PhD in months	47	49	46
Number of students (Bachelor's, Master's, PhDs)	1,257	1,362	1,393
Research KPI			
Total third-party resource order volume in millions of Euros since 2001	131	122.3	110
of which share of overheads in %	13.5	13.3	11.1
Third-party resource applications in evaluation in millions of Euros	30.1	36.2	18
of which share of overheads in %	15.8	14.8	15.5
Third-party resource revenues in millions of Euros	13.2	12.8	11
of which share of overheads in %	16.4	15.9	16.3
Third-party resources / professor in kEUR	141.9	133.3	115

Strategy and Economic Situation

The 2014 financial year is characterized by the implementation of the University's extensive refocusing. On February 10, 2014, the Board of Governors approved an extensive Strategic Plan, and in its meeting on June 4, 2014, agreed further adjustments in addition to this plan. The aim of the Strategic Plan is to develop a strong, academically ambitious, and economically sound Jacobs University as an important and innovative part of the scientific landscape in Bremen and in Northern Germany in general. All areas of the structure and process organization and of the teaching and research offer are considered in the change process.

The Strategic Plan covers the period until the end of 2017, focusing on the priorities of the cutback in 2014 (substantial savings in staff costs and costs of materials), the conversion in 2015 (reorganization of study programs and company, implementation of control tools, process optimization, product development, sales structures), and the sustainable setup from 2016 (management of a product portfolio). The aim is an economic capacity with a structurally balanced budget from 2018 (after taking into account partner services from the trilateral contract). Against this background, the guidelines of Jacobs University not only constitute the framework of the transformation process but, due to their unique combination, also remain the unique selling point of Jacobs University in the long term.

The Strategic Plan pursues a clear focus strategy in order to harmonize core business and the requirements of a university with the requirements of a company in order to find a sustainable balance between the competitive situation and the resources used. At the end of the change process, it should continue to be very clear that: private education is worth it!

Implementing the Strategic Plan, the restructuring plan for Jacobs University was published on May 6, 2014. At heart, the plan aims at a reduction of 65 employees in total in 2 steps, with a first intensive cutback in 2014 and further measures until 2017.

After intensive negotiations, a redundancy plan regarding the implementation rules was agreed with Jacobs University Works Council as at June 19, 2014. In addition to the economic conditions of the redundancies, the employees were also given the option of changing to a transfer company on September 1, 2014, or October 1, 2014. Due to the individual contractual agreements to be taken into account, the implementation of these measures will last until 2015.

At the same time, first cost reductions were identified in the costs of materials area, including the investment in a combined heat and power unit (CHP), which led to a significant reduction in energy costs for the entire campus since it started operations in the summer of 2014.

As part of the change process, Jacobs University set up a new organizational structure as of November 1, 2014, which more strongly reflects the link between the academic and the economic sides. In 4 business areas (SBU 1 – Undergraduate Education, SBU 2 – Graduate Education/Executive Education/Special Programs, SBU 3 – Research & Transfer, SBU 4 – Business Solutions), programs and products are developed, marketed, and sold as a joint responsibility of the decision-makers for the business areas. The traditional company functions are bundled in the Business Services area and provide the required services for the business areas (Finance, Human Resources, Information Resource Center (IRC), Campus Life, Infrastructure).

PROFIT AND LOSS STATEMENT

	12/31/2014 kEUR	12/31/2013 kEUR	Change kEUR
1. Contributions to ongoing operations	21,430	26,765	-5,335
2. Income from research and teaching	23,730	22,559	1,171
3. Other operating income	3,552	3,528	24
	48,711	52,851	-4,139
4. Cost of materials			
a) Costs of raw material, supplies, and operating materials as well as received goods	48	15	33
b) Costs of purchased services	411	322	89
	459	337	122
5. Staff costs			
a) Wages and salaries	24,056	24,729	-673
b) Social security contributions and expenses for pensions and benefits	3,693	3,898	-205
	27,749	28,627	-877
6. Depreciation, amortization, and write-offs			
a) Depreciation on intangible fixed assets and plant and equipment	5,446	5,459	-14
b) on current assets to the extent that these exceed the usual depreciation for public companies	0	4,576	-4,576
	5,446	10,035	-4,590
7. Other operating expenses	18,951	16,410	2,541
8. Income from participations	12	6	6
9. Interest and interest-related income	1,801	1,775	25
10. Interest and interest-related expenses	1,609	2,323	-714
11. Result from ordinary business activities	-3,690	-3,099	-591
12. Contributions to capital stock and investments as well as grants	0	196	-196
13. Additions to special items for investment grants	0	512	-512
14. Extraordinary expenses	0	3,300	-3,300
15. Extraordinary result	0	3,300	-3,300
16. Other taxes	7	8	0
17. Net loss for the year	-3,697	-6,723	3,026
18. Withdrawal from capital provision	0	6,723	-6,723
19. Balance sheet loss	-3,697	0	-3,697

Rounding differences are caused by the program; the presentation for the prior year corresponds to the restructuring in the reporting year.

BALANCE SHEET

ASSETS	12/31/2014 kEUR	12/31/2013 kEUR
A. INVESTMENT ASSETS		
I. Intangible assets		
1. Licenses acquired for a fee	1,050	946
2. Prepayments	229	163
	1,279	1,108
II. Property, plant, and equipment		
1. Land, land rights, and buildings	91,684	94,260
2. Technical equipment and machinery	1,027	75
3. Other equipment, operating, and office equipment	8,806	10,429
4. Prepayments made and constructions in progress	0	110
	101,518	104,874
III. Financial assets		
1. Shares in related companies	25	25
2. Loans to affiliated companies	3	3
3. Participating interests	2	2
4. Fixed asset securities	6,287	5,305
	6,317	5,334
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials, supplies, and operating materials	38	60
2. Finished goods and merchandise	18	42
3. Prepayments	13	0
	69	102
II. Receivables and other current assets		
1. Claims based on study fees	9,899	10,171
2. Other current assets	3,214	2,898
	13,113	13,069
III. Cash and balances with banks	6,618	12,107
C. ACCRUALS AND DEFERRALS	1,089	1,533
	130,003	138,128

LIABILITIES	12/31/2014 kEUR	12/31/2013 kEUR
A. EQUITY CAPITAL		
I. Subscribed capital	33	33
II. Capital reserve	14,283	14,283
III. Net loss for the year	-3,697	0
B. SPECIAL ITEMS FOR INVESTMENT GRANTS AND DONATIONS TIED LONG-TERM	50,566	52,780
C. PROVISIONS		
Other provisions	7,729	5,824
D. LIABILITIES		
1. Liabilities to banks	49,400	50,403
2. Trade payables	1,828	1,768
3. Other liabilities	8,068	11,098
	59,296	63,269
E. ACCRUALS AND DEFERRALS	1,793	1,938
	130,003	138,128

Rounding differences are caused by the program; the presentation for the prior year corresponds to the restructuring in the reporting year.

CASH FLOW STATEMENT

	12/31/2014 kEUR	12/31/2013 kEUR
Annual result	-3,697	-6,723
(-) Profit/ (+) loss from the sale of property, plant, and equipment	3	193
Reversal of special item with provision	-1,754	-1,867
Depreciation, amortization, and write-offs	5,446	5,459
Value adjustment for student loans	243	4,576
Cash flows from sales activities	240	1,638
Changes to assets	192	-314
Changes to liabilities	-1,670	1,330
Cash flows from operating activities	-1,238	2,655
Check total	0	-1
Payments from the sale of property, plant, and equipment, and financial assets	4,025	19,695
Payments to special items for investment grants	0	512
Payments for investments in property, plant, and equipment, and financial assets	-7,273	-7,674
Cash-flow aus der Investitionstätigkeit	-3,248	12,533
Payments into capital reserve (Jacobs Foundation)	0	0
Payments from new loans	0	0
Payments towards redeeming loans	-1,003	-13,332
Cash flows from financing activities	-1,003	-13,332
Net change in cash and cash equivalents	-5,489	1,856
Cash and cash equivalents on January 1	12,107	10,251
Cash and cash equivalents on December 31	6,618	12,107

Rounding differences are caused by the program; the presentation for the prior year corresponds to the restructuring in the reporting year.

Results of Operations

Income from donations and grants totals € 21.4 million (prior year: € 26.8 million). This includes € 15.0 million (prior year: € 19.8 million) as payment to the Jacobs Foundation and the second of five tranches from the Free Hanseatic City of Bremen of € 3.0 million each (according to the trilateral contract). Additional donations were also recorded of € 3.4 million (prior year € 4.0 million), including a large donation of € 2.0 million, grants for endowed chairs, and scholarships. Added to this are donations from private individuals and companies as well as from the members of the funding groups "Friends and Family Club," "President's Table," and "Patrons' Society," which are primarily used to grant scholarships.

Income from teaching (Tuition and Room & Board) amounts to € 17.5 million (prior year: € 18.3 million), of which financial aid packages of € 7.0 million (prior year: € 7.9 million) and other scholarships of € 0.3 million (prior year: € 0.3 million) were granted to undergraduates. As a result, the income ratio from study fees increased to 60% (prior year: 57%) The resulting key ratio of the discount rate (through scholarships) thus reduces to 40% (prior year: 43%). The proportionate discount rate of the most recent year included in this, that of the Class of 2017, is 34% (cf. Class of 2016: 37%)

In the 2014 financial year, **the costs of scholarships which Jacobs University Bremen gGmbH granted to students** of € 7.3 million (prior year: € 8.3 million) were deducted from income from teaching and research for the first time. They had previously been included in other operating expenses. The figures for the previous year were adjusted accordingly.

Research income went up by € 1.1 million to € 13.4 million (prior year: € 12.3 million), of which € 13.2 million (prior year: € 12.2 million) resulted from research projects (so-called third-party resources).

Staff costs fell by € 0.9 million to € 27.7 million (prior year: € 28.6 million). As a result, first effects of the restructuring measures became effective, while staff costs also include provisions (e.g. restructuring expenses, variable salary components for professors, holiday provisions).

At € 5.4 million, **depreciation on intangible assets and property, plant, and equipment** was at prior year level (€ 5.4 million).

The adjustment last year regarding the evaluation system for **claims from study fees** had led to additional write-offs on current assets in 2013. This special effect no longer applied in 2014.

Other operating expenses (costs of materials) in the reporting year went up by € 2.5 million to € 18.9 million (prior year: € 16.4 million), containing € 1.4 million higher expenses for repairs to the buildings and facades as well as material expenses as part of the change process of Jacobs University.

Interest expenses fell by € 0.7 million to € 1.6 million (prior year: € 2.3 million). This was due to the redemption and extension of a bank loan in 2013 at a cheaper rate, which applied fully for the first time in the reporting year.

The **change provision** posted as extraordinary expenses in the prior year was included in direct expenses (staff, other operating expenses) in the 2014 financial year.

Total income fell compared to last year by € 4.1 million to € 48.7 million, which was due to the – as planned – lower grant from the Jacobs Foundation of € 4.8 million and the fact that discounts of € 7.3 million were included under revenues for the first time and thus affected income (prior year: € 8.3 million) as a result of scholarships being granted.

Total expenses fell compared to the prior year by € 7.1 million, with the restructuring expenses posted as extraordinary expenses last year being included as direct expense items (staff, other operating expenses) in the 2014 reporting year.

Large parts of the strategic plan, which were implemented during the course of the year, already led to a better result for the reporting year, which improved by € 3.0 million to € -3.7 million (prior year: € -6.7 million). This corresponds to the plan being € 2.2 million ahead of budget.

Net Assets

As at December 31, 2014, the **balance sheet total** was € 130.0 million, making it € 8.0 million below the prior year value. This primarily results from the planned reduction in contributions to the liquidity reserve by the Jacobs Foundation as part of the trilateral contract. In the period under review, one major investment took place in a combined heat and power plant for € 1.0 million, with a planned amortization period of two years.

Investment assets of € 109.0 million were 56% equity-financed (prior year: 60%). This amount fell compared to the previous year by € 5.9 million to € 61.1 million (prior year: € 67.0 million). The equity ratio is 47.1% (prior year: 48.6%).

A further 37.0% (€ 49.4 million) of **liabilities of the balance sheet total** relate to Bremer Aufbau-Bank GmbH loan secured by the Free Hanseatic City of Bremen.

Property, plant, and equipment includes land and buildings at € 91.7 million (prior year: € 94.2 million), technical facilities and operating and office equipment at € 9.8 million (prior year: € 10.5 million), and prepayments at € 0.0 million (prior year: € 0.1 million).

Financial assets largely consist of fixed interest securities in current assets as well as holdings at € 6.3 million (prior year: € 5.3 million).

Receivables from study fees are made up of receivables from students at € 9.7 million (prior year: € 9.9 million) and other receivables at € 0.2 million (prior year: € 0.2 million). Receivables from students primarily contain deferred study fees. These incur interest at 7.75% p.a. and are normally payable within seven years of finishing studies at Jacobs University Bremen. In order to cover the potential risks of future payment defaults, the previous year's valuation was continued.

Receivables from study fees at the balance sheet date with a remaining term of less than one year remained at the prior year level at € 8.7 million (prior year: € 9.0 million).

Other assets largely contain receivables from third-party funds at € 1.9 million (prior year: € 1.9 million) as well as VAT receivables for the financial year at € 0.4 million (prior year: € 0.4 million).

The **capital reserve** amounts to € 14.3 million as in the prior year. According to the 2015 resolution, the capital reserve exclusively serves the purpose of balancing out balance sheet losses in 2014 of € 3.7 million.

In the 2014 financial year, the payment of the Jacobs Foundation of € 15.0 million was taken into account in the profit and loss statement according to the confirmation of May 16, 2014.

The special item for investment grants amounts to € 50.6 million (prior year: € 52.3 million) and contains contributions to investments. This primarily relates to building projects such as Krupp College, Mercator College, Nordmetall College, and the Sports and Convention Center completed in 2014.

Provisions amount to € 7.7 million (prior year: € 5.8 million). The increase in the financial year primarily results from the creation of provisions for the required building renovation measures of € 1.4 million. In 2014, € 1.9 million of the restructuring provision created in the previous year, totaling € 3.3 million, was used for specified measures. € 1.7 million were added to the item for the implementation of contract agreements, additional individual measures, and for a transfer company in subsequent years.

Liabilities total € 59.3 million (prior year: € 63.3 million). Loan liabilities exist in relation to Bremer Aufbau-Bank GmbH of € 49.4 million (prior year: € 50.4 million). The loan whose term runs until 2023 must be repaid in annuities, including its redemption amount. Loan liabilities at the balance sheet date were secured by a deed of release from the Free Hanseatic City of Bremen.

Summary and Prospects

Operative business improved significantly in the reporting year compared to the previous year. This positive development resulted from extensive savings as well as from higher income in the core business. In the reporting period, the net income from tuition fees increased due to a reduction in the discount rate. One-off special effects resulting from the restructuring process had a negative impact on the result for the year.

At € 2.2 million, the result for 2014 exceeded that assumed in the strategic plan. With revenues in line with the budget, the improvement was achieved thanks to consistent cost management.

The numbers for the financial year, particularly when compared to the budget assumptions, continue to demonstrate the sound basis for the further business focus of Jacobs University with the aim of achieving a positive result for the year by 2018.

Notes

PATRONS

James A. Baker, III.

1981 – 1985 White House Chief of Staff, USA
1985 – 1988 Secretary of the Treasury, USA
1989 – 1992 Secretary of State, USA

Dr. h. c. Hans-Dietrich Genscher

1969 – 1974 Interior Minister, Federal Republic of Germany
1974 – 1992 Foreign Minister, Federal Republic of Germany

Klaus J. Jacobs (1936-2008)

1973 – 1990 Chairman of the Board and President
of the Management Board of Jacobs Suchard AG
(until 1982: Jacobs AG)
1989 – 2004 Founder and President of the Jacobs Foundation,
Zurich
1990 – 1996 Foundation and Management Board member
of Barry Callebaut AG
1996 – 2007 Vice President, Management Board President
and Managing Director of Adecco AG

Hilmar Kopper

1989 – 1997 Spokesperson of the Board, Deutsche Bank AG,
Frankfurt/Main
1997 – 2002 Chairman of the Supervisory Board,
Deutsche Bank AG, Frankfurt/Main
1998 – 2010 Chairman of the Supervisory Board,
DaimlerChrysler AG, Stuttgart

Prof. Dr. Reimar Lüst

1972 – 1984 President, Max-Planck-Gesellschaft, Munich
1984 – 1989 CEO, European Space Agency, Paris
1989 – 1999 President, Alexander von Humboldt Foundation,
Bonn

Dr. Fritz Schaumann

1988 – 1998 State Secretary for Education and Science,
Federal Republic of Germany
1998 – 2006 President, International University Bremen
2006 – 2011 President, Arts Foundation of
North Rhine-Westphalia

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Rice University, Houston

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Annual Report 2014

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