STIFTELSEN
RIKSBANKENS JUBILEUMSFOND
ANNUAL REPORT 2008



Stiftelsen Riksbankens Jubileumsfond Annual Report 2008



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Managing Director's Comments

he year 2008 proved to be an eventful one for the entire higher education and research sector in Sweden. Resources for research, government research councils, clinical research, teacher training, the public service structure, governance and autonomy were just some of the areas addressed in the context of conferences, investigations, draft proposals and proposals from the government. Some of these activities can be seen as belonging to the general build-up prior to the presentation of the government's research bill. This bill called for new and much-needed resources, some of which, fortunately, have been included in the basic grants afforded to institutions of higher learning. This is encouraging. Swedish research deserves to have institutions of higher learning which can act independently and effectively.

How is Riksbankens Jubileumsfond (RJ) affected by this government research bill? Naturally, RJ will continue to independently assess and deem which initiatives are considered to be the most significant. To follow the same path as other funding bodies is probably not the wisest move. In this situation, RJ can take guidance from its statutes. These state that RJ is to focus on more advanced research and on large and long-term projects, to increase international contacts within research, to offer flexible solutions and to promote the development and renewal of research. The decision by the Board to commit itself to Pro Futura, as a regular component of RJ's support, should be seen in this context, as should the decision to strengthen the internationalisation of research through grants for translation. One conclusion which can be seen in the context of the government research bill is that the pressure on RJ to continue with certain post-doctoral initiatives will diminish. The various institutions of higher education have already proven that they are capable of acting vigorously in this area. The extended financial frameworks resulting from this government research bill will enable institutions of higher education to systematise their actions.

RJ's statutes also state that priority shall be given to "research areas, whose need for funding is not well provided in another manner". Since the addition of the Humanities and Social Sciences Donation in the early part of the 1990s, this has been interpreted to mean that RJ shall give priority to grants to the Humanities, Social Sciences, Law and Theology. In addition, RJ has also received and approved applications for a certain amount of medical research. Considering the focus of this year's government research bill, RJ's Board has decided that, hereafter, RJ will not grant funding for medical research, except for those contributions provided via the two Erik Rönnberg Donations.

RJ strives to finance the very best applications. Those researchers selected by our review panels as the most outstanding will continue to be treated with generosity. If these applications are well-formulated, RJ will grant the funding requested. The practice of reducing the grant amounts rather arbitrarily and recommending researchers to seek complementary funding from other sources is spreading in an alarming manner amongst other financiers. Within RJ, we make efforts to provide flexible forms of support. Grants to research conferences and other types of research initiatives are handled promptly, as are queries regarding publication grants. Henceforth, we will also be able to offer our researchers financing for translations.

As indicated above, the major focus of the government research bill lies outside the Humanities and Social Sciences. However, the bill also includes a number of elements to which researchers in the Humanities and Social Sciences may be able to make important contributions, thereby becoming entitled to receive a portion of the new resources. In order to provide these researchers with better opportunities for action within their own fields and with colleagues in other fields of research, RJ will be offering during 2009 a new, so-called networking grant. This support to research networks is a pilot project and can be characterised by flexibility and adaptation to the needs of researchers. The government research bill indicates that questions regarding research infrastructure are increasing in importance, as is the importance of the very valuable research concerning cultural heritage and cultural politics. Within these areas, RJ has acquired extensive and unique experience, which we are willing and pleased to share with other financiers.

One new aspect of the government research bill is that government grants are distributed on the basis of different types of indicators and key ratios: large, successful research environments receive a larger portion of government grants than smaller environments. However, RJ does not intend to abandon its central guiding principle, in other words, that the quality of the application should be the decisive factor. It is RJ's assignment to finance the best, most original research. We are committed to this task regardless of whether the researcher works at Dalarna University College or at Stockholm University.

During 2008, RJ has made great efforts to improve the follow-up of and information regarding all research conducted on the basis of our grants. There is good reason to further contribute to the phenomena which, in our world, are known as "knowledge transfer and public engagement", as these phenomena are not found, to a notable degree, in the context of subjects within the Humanities and Social Sciences, to the extent that would be desirable. Vetenskap & Allmänhet's (VA) investigations have shown that the general public does not have a large degree of confidence regarding research within the Humanities and Social Sciences. Altering this negative perception is a strategic task for RJ – that is, RJ will work with the support and further encouragement of projects in order to extend the utilisation of research results and researchers' competencies within these fields. In this regard, RJ should, perhaps, seek direct collaboration with those who are in need of competence within subjects in the Humanities more actively than has previously been the case, for example, through financing more "praxis focused" projects. Our experience from our initiatives within the ABM sector (Archives, Libraries, Museums) inspires similar initiatives in other parts of the labour market.

Financially, 2008 has been a tough year. However, RJ is still standing strong. The total amount of research grants awarded during 2009 will remain at the same level as in recent years. There is currently no indication that this level will change even during 2010 and subsequent years.

More information regarding RJ's finances and support to research can be found in this volume, which we now make available to the public.

GÖRAN BLOMQVIST, MANAGING DIRECTOR

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Overview of activities in support of research during 2008

iksbankens Jubileumsfond (RJ) supports qualified research by means of providing grants to individual researchers or academic groups. RJ utilises two different methods in its work in supporting research. One is to approve grants for qualified applications which have been directly submitted to RJ by individual researchers. The other is to undertake activities aimed at promoting research in the humanities and social sciences in Sweden, and which strengthen the position of Swedish academics internationally.

RJ is active within a wide range of academic research areas, requiring an extensive variety of competencies amongst the researchers on its Board and review panels. In addition, RJ's board and panels consist of individuals with financial and political competencies. The collective experience of the foundation provides it with significant proficiency in a wide variety of academic fields. This also provides RJ with a unique position as a multi-facetted organisation with a broad range of contacts in varying research areas, as well as between academic research and other important sectors of society. The following information is primarily a summary of new research grants awarded during 2008, but also presents RJ's ongoing activities covering several years. For further information, please refer to RJ's website, www.rj.se.

Types of grants and procedure

RJ gives precedence to research within the social sciences and humanities, including law and theology. The foundation contributes to interdisciplinary research projects in which researchers from different disciplines, institutions of higher education, cities and countries collaborate. In certain, specific cases, the fields of science and technology are supported via collaborative projects within humanities and social sciences. Research on diseases within the fields of both geriatrics and paediactrics is supported through grants financed by the Erik Rönnberg Donations.

RJ's activities shall contribute to bringing about new research activities, but also to the consolidation and improvement of the results of already established research. The goal is to provide Swedish research within RJ's fields with the means to attain internationally prominent positions. Since 2005, RJ has been financing research in the form of programmes, projects, infrastructural projects and research initiation. Grants for programmes, projects and infrastructure are announced at the same time, on one occasion per year. Applications for research initiation grants, usually for conferences and other academic meetings, can be submitted on an ongoing basis. In addition, RJ undertakes proactive activities in research areas identified, primarily, on the basis of the work of the foundation's sector committees. In all of these contexts, efforts are made to strengthen Swedish research in international collaborations.

The review process for grants to programmes, projects and infrastructure consists of two stages. Programme applications are reviewed by a special group, consisting of researchers from countries other than Sweden. This group selects six to seven applications to be included in a second review stage. The second stage consists of an initial review conducted by external researchers, usually international experts. Thereafter, a so-called hearing also takes place in order to interview the groups of researchers which have applied for the programme grant. Applications concerning projects and infrastructure are reviewed, in the first stage, by one or several of RJ's review panels who select applications for the next stage. In this second stage, the applicants are invited to submit a longer, more detailed application.

Each review panel consists of a number of Board members and substitutes (researchers and members of the Riksdag), as well as a number of national and international researchers. In the second stage, the applications are reviewed by at least two external experts. A hearing is required for decisions on infrastructural projects, in addition to the aforementioned opinion of the experts.

Each application is reviewed based on its academic criteria and international standards. Applications involving international collaboration are always given special priority. When applications for research grants bring up issues of research ethics, these issues are reviewed in accordance with the standards and procedures applied by the Swedish Research Council. Issues regarding conflict of interest are handled in accordance with guidelines determined by the Board. Decisions regarding research grants are made by RJ's Board.

RJ continuously reviews its procedures. During 2009, information will be compiled to enable a structured overview of the forms of support undertaken by RJ and the work procedures of the foundation. Moreover, RJ conducts follow-ups and evaluations of various initiatives; this work is reported in a separate section below. Given the high level

of competition for grants, it is important to gather information regarding the impact of RJ's efforts on Swedish research. Each project that has been awarded a grant is to be accounted for in accordance with its contractual terms. This usually means that the grant recipient presents an academic report summarising the project and the publications produced. This summary is presented no later than 15 months after the end of the project period. Also, an economic report of the project is submitted.

The issue of so-called overhead costs for research has been treated in detail in previous annual reports. Ongoing work is being undertaken by institutions of higher education to implement SUHF's (The Association of Swedish Higher Education) model for full cost accounting in externally financed research. There is a significant amount of work still remaining before this model can be implemented. RJ welcomes clear and transparent disclosure of costs. Contributors must be informed of the costs of various project initiatives, and for which initiatives their contribution will be utilised. Researchers benefit by gaining improved insight through transparent and clear reporting of costs. For new projects in 2008, RJ has approved monies towards 24.2 percent of expenses for premises and overheads directly associated with these projects. As regards programmes, grants are calculated on a case by case basis. In general, discussions between RJ and representatives from institutions of higher education regarding associated costs have been constructive and forward looking. One reason why the issue regarding overhead costs is once again receiving an increased amount of attention is due to the fact that Swedish research is currently suffering from insufficient basic financing. It is encouraging that in the Research Bill formulated by the Swedish Government during 2008, support granted directly to institutions of higher education has been increased. This is unprecedented. If the attention surrounding RJ's support for overhead costs has in any way contributed to this positive development, then it has been well worth the effort.

Table 1

Research grants approved in 2008 per donation (amount in SEK '000)

The Bank of Sweden Donation	176 612
The Humanities and Social Sciences Donation	161 602
Erik Rönnberg's donation for research on aging and	
age-related diseases	600
Erik Rönnberg's donation for research on diseases	
during the early childhood years	200

Total 339 014

Approved research grants

As illustrated in Table 1, RJ has awarded approximately MSEK 339 in grants for research purposes during the past year. Only five to six percent of the applications were awarded grants. The distribution of grants between the Bank of Sweden Donation and the Humanities and Social Sciences Donation is illustrated in Tables 2 and 3.

Table 2

Research grants approved in	2008 from	the Bank of	Sweden Donation
(amounts in SEK '000)			

Project grants (additional specification is given in tables 5-6)	107 974
Co-operation with the Riksdag	675
Postdoctoral research (table 8)	56 278
Nils-Eric Svensson's fund	200
Remunerations to experts	739
Reimbursement for co-opted members	2 505
Conferences, information	1 752
Sector Committee for research on civil society	2 687
Sector Committee for research on public economics,	
management and leadership	1 200
Sector Committee for research on premodernity	2 602

Total	176 612
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Table 3

Research grants approved in 2008 from The Humanities and Social Sciences Donation (amount in SEK '000)

196
196
2 544
98 100
12 794
11 430
31 438
5 100

All new grants to projects and programmes are awarded in the form of one-off grants. Printing grants for research supported by RJ are financed within the framework of the annual budget, in the same manner as Internet publication grants. Applications for such grants are processed on an ongoing basis by the Executive Committee. As of 2009, the

Board has resolved to also provide RJ researchers with the possibility of applying for grants for translation. The intent is to improve the likelihood that the results of Swedish research will partake in international academic discourse.

Programmes

A programme is defined as the work undertaken by a group of academics for a period of 6 to 8 years. This year, 17 applications were received following the announcement, which is 9 fewer than in the previous year. There is no clear explanation for this decrease in the number of applications; however, the applications reviewed have an equally high level of quality as those received in previous years. Based upon the review panels' proposals, RJ's Board approved grants for the following three new programmes:

Professor Erik Amnå, Department of Social Sciences, Örebro University was granted MSEK 35 for the programme Political socialisation. A longitudinal study of how young people become involved in society

Professor Samuel Rubenson, Centre for theology and religious studies, Lund University was granted MSEK 30.1 for the programme Early monasticism and the educational ideal of the antiquities

Professor Göran Sonesson, Centre for Language and Literature, Lund University was granted MSEK 33 for the programme Centre for cognitive semiotics

Table 4 Total number of applications for programme grants 2008 and approved applications (amounts in SEK'000) by subject area and gender

SUBJECT	NUMBER	MEN	WOMEN	AMOUNT APPLIED FOR	APPROVED APPLICATIONS	AMOUNT APPROVED
Business Economy	2	1	1	38 525		
Culture Studies	1	1		23 876		
History of Ideas	1	1		21 969		
Humanities	2		2	40 293		
Humanities/Social Sciences	2	2		42 156	1	33 000
Literature	1		1	19 540		
Modern Languages	2	1	1	39 632		
Philosophy	2	2		45 169		
Psychology	1	1		21 589		
Social Sciences	2	1	1	52 871	1	35 000
Theology	1	1		17 382	1	30 100
 Total	17	11	6	363 002	3	98 100

Projects

A project refers to a more limited research activity, usually carried out by an individual researcher or a smaller group of researchers during a period of, at most, three years. The projects provide researchers at different stages in their careers with important opportunities to test new ideas. This type of grant favours independent, basic research. RJ receives a large number of applications for projects. During 2008, RJ's Board awarded grants to the following new projects:

Project Grants 2008 (amount SEK)

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	Approved amount
Lennart Samuelson, Senior lecturer Atomgrad – The Soviet military-industrial region; A case study of Southern Urals during the Cold War, 1945–1965 Stockholm Institute of Transition Economics, Stockholm School of Economics	2 010 000
Anders Hammarlund, Senior lecturer GESTALTUNG, IDENTITY, INTEGRATION; CANTOR ABRAHAM BAER (1834-1894) AND THE LITURGY REFORM IN THE GOTHENBURG SYNAGOGUE Centre for Swedish Folk Music and Jazz Research	I 345 000
Britt Liljewall, Senior lecturer Female legal competence and male legal incompetence; A life history perspective on 19th century Swedish citizenship Museion, Göteborg University	885 000
Joachim Östlund, PhD Swedish Slaves in Turkey and North Africa in the Early Modern Age Department of History, Lund University	I 570 000
Anders Lidström, Professor Swedish City-Regions; Democracy, Local Citizenship and Political Institute Department of Government, Umeå University	UTIONS 7 000 000
Dmitrii Silvestrov, Professor Innovative models for pricing and resale of options; The School of Education, Culture and Communication Mälardalen University College, Västerås	I 625 000
Victoria Fareld, PhD FORGIVENESS, FUTURE AND PAST; HISTORY AS COLLECTIVE SELF INQUIRY IN ARENI JANKÉLÉVITCH AND AMÉRY Department of History of Ideas and Science, Göteborg University	DT, I 445 000
Anders Dillmar; PhD HARALD GÖRANSSON AND THE CHURCH MUSICAL DEVELOPMENT IN SWEDEN DURING THE 20TH CENTURY Centre for Swedish Folk Music and Jazz Research	I 675 000
Alexander Styhre, Professor Ideology and institutions in science-based innovation work; The case of biotechnology and pharmaceutical industry Department of project management, Chalmers University of Technology	1 970 000

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	APPROVED AMOUNT
Lasse Brunnström, Professor The (UN)SUSTAINABLE PACKAGE School of Design and Crafts, Göteborg University	5 270 000
Sofie Johansson Kokkinakis, PhD Measuring second language vocabulary The Department of Swedish Language, Göteborg University	3 745 000
Marie-Christine Skuncke, Professor Carl Peter Thunberg, Europe and Japan Department of Literature, Uppsala University	2 335 000
Christopher Collstedt, PhD In the shadow of war; Military violence in the judicial processes In Skåne ca 1658–1700 Department of History, Lund University	1 535 000
Timo Kivimäki, PhD The East Asian Peace: A 1-year pilot project NIAS - Nordic Institute of Asian Studies	I 020 000
Henrik Rosengren, PhD In the Shadow of the Holocaust; Jewish Integration and Cultural Achievements in Sweden before, during and after World War Department of History, Lund University	II 3 335 000
Mariassunta Giannetti, Senior lecturer On the fortunes of stock exchanges and their reversals Department of Finance, Stockholm School of Economics	2 695 000
Jan Bohlin, PhD MIGRATION AND LONG SWINGS; SWEDEN IN THE ATLANTIC ECONOMY 1870-1913 Department of Economic History, Göteborg University	1 555 000
Bo Malmberg, Professor Reading Landscapes; Satellite images and social science research Department of Social and Economic Geography, Stockholm University	2 520 000
Lars Frimanson, Doctor of economics Management control systems and stress; a cross-discipline field experin Department of Business Studies, Uppsala University	MENT 2 920 000
Daniel Naurin, Lecturer The European Court of Justice as a Political Actor and Arena; Analyzing Member States' Observations under the Preliminary Reference Centre for European Studies (CERGU), Göteborg University	CE Procedure 1 595 000
Anne Karahan, PhD The image of God in Byzantine Cappadocia; an investigation of its related to divine and human in fourth-century Cappadocian thinking The Swedish Institute in Istanbul	I 935 000
Susanna Witt, PhD Totalitarianism and translation; control and conflict in Soviet translation practices 1932-1953	
Department of Slavic Languages, Stockholm University	2 160 000

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	APPROVED AMOUNT
Isak Svensson, PhD Luxury of Choice; Are States Throwing The Difficult Conflicts Into the Lap of the United Nations? Department of Peace and Conflict Studies, Uppsala University	1 005 000
Mary Rudner, PhD Working memory supports all forms of communication and it is therefore important that we understand its function Department of Behavioural Sciences and Learning, Linköping University	e 4 030 000
Jonas Svensson, Doctor of Theology Punishment or test? HIV/AIDS, Islam and modernity School of Humanities, Halmstad University College	1 185 000
Anders Ögren, PhD Paper Money in Theory and Practice in History Stockholm School of Economics/EHFF	1 975 000
Eva-Maria Hardtmann, PhD Trans-national Networks in the Global Justice Movement; Four Social Movements with origins in India, France, Honduras and Japan Department of Social Anthropology, Stockholm University	N 2 170 000
Heidi Moksnes, PhD Living Without Rights: Undocumented Migrants and the Boundaries of Citizenship Uppsala Centre for Sustainable Development, Uppsala University	ı 880 000
Maren Eckart, PhD Women's Biographies; Literariness and Gender in Early Modern Life Narratives of Female Sovereigns from 1450 until 1750 Department of Humanities and Languages, Dalarna University College, Falun	1 875 000
Anna-Sofia Maurin, PhD Ontological Justification: from appearance to reality Department of Philosophy, Lund University	I 740 000
Lars Kaijser, PhD ECHO AFFECTS; A STUDY OF POPULAR MUSICAL SEVENTIES Department of Ethnology, History of Religions and Gender Studies, Stockholm Unive	ersity 2 495 000
André Jansson, Professor Secure Spaces; Media, Consumption and Social Surveillance Faculty of Economics, Communication and IT, Karlstad University	2 270 000
Tom Britton, Professor STOCHASTIC MODELS FOR SOCIAL NETWORKS Department of Mathematical Statistics, Stockholm University	2 675 000
Håkan Thörn, Professor The Inner City as Public Sphere; Urban Restructuring, Social Order and Social Movement Department of Sociology Göteborg University	2 570 000
Carl Henrik Carlsson, PhD GOVERNMENTAL ANTI-SEMITISM IN SWEDEN 1921–1945; CONTINUITY OR DISCONTIN Centre for Multiethnic Research, Uppsala University	UITY? I 915 000

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	APPROVED AMOUNT
Thomas Ohlson, Professor From Wars of the Weak to Strong Peace; On the Conditions for High-Quality Peace in Sub-Saharan Africa Department of Peace and Conflict Studies, Uppsala University	3 190 000
Sverker Molander; Professor Governance for a high environmental quality of the Baltic Sea Environmental Systems Analysis, Chalmers University of Technology	2 200 000
Leena Huss, Senior lecturer Revitalization against all odds? The South Sámi Language in Sweden Centre for Multiethnic Research, Uppsala University	4 190 000
Martin Gustafsson, Senior lecturer In foreign words; describing actions by means of concepts unknown to the agent Department of Philosophy, Stockholm University	I 775 000
Anders Nilsson, Senior lecturer Long term consequences of juvenile delinquency and crime; A life course study Institute for Future Studies	1 790 000
Gary Kokk, PhD Industrial engineering hundred years after Frederick W. Taylor School of Business, Economics and Law at Göteborg University	1 800 000
Guy Madison, Senior lecturer Musical groove; functions, mechanisms, and origin Department of Psychology, Umeå University	2 415 000
Anders Lundgren, Senior lecturer To do research with nose and tongue; Smell and taste in the history of sc Department of History of Science and Ideas, Uppsala University	IENCE 2 115 000
E <i>va Silvén, PhD</i> The construction of a Sami cultural heritage; Ernst Manker and the Nordiska Museet Nordiska Museet	1 645 000
Sofia Gustafsson, PhD COMETS, PARHELIA AND FIGHTING TROOPS IN THE SKY; JOEN PETRI KLINT AND THE PORTENTS OF THE SIXTEENTH CENTURY Department for Studies of Social Change and Culture (ISAK), Linköping University	1 690 000
Anna Bortolozzi, PhD St. Peter's in the Vatican and the recovery of early Christian Antiquity in seventeenth-century Rome Department of History of Art, Stockholm University	1 105 000
Or Benjamin Kenward A Psychological perspective on early moral judgements Department of Psychology, Uppsala University	2 040 000
Publication subsidy to Forskning & Framsteg Forskning & Framsteg	395 000

The distribution of project applications between different subject areas and number of approved grants is shown in Table 5. Approximately 60% of the applications for 2008 were submitted by men; the distribution between the genders has largely been the same during the years 2005-2008. For year 2008, however, approximately 67% of approved grants were awarded to male applicants. It is important to follow the distribution of project grants by gender and the development of this distribution in the future. During the period 2005 to 2008, the proportion of female grant recipients has fluctuated between 49 and 33 percent.

Table 5

Total number of applications approved and total number of applications, 2008 (amounts in SEK'000)

	APPLICATIONS APPROVED			TOTAL NUMBER OF APPLICATIONS				
FIELD	NUMBER MEN		WOMEN	AMOUNT	NUMBER MEN		WOMEN	
Anthropology	2		2	4 050	20	8	12	
Archaeology					21	12	9	
Architecture					5	4	1	
Arts/Aesthetics	3	1	2	8 310	20	7	13	
Business Economy	3	3		6 690	52	38	14	
Classics					3	-	3	
Cultural geography	1	1		2 520	16	13	3	
Economic History	3	3		5 540	27	18	9	
Economics	1		1	2 695	23	18	5	
Ethnology	2	1	1	4 140	18	9	9	
Film and Theatre Studies					11	6	5	
History	6	4	2	10 930	56	43	13	
History of ideas	2	1	1	3 560	33	21	12	
Information Technology	1	1		2 270	18	9	9	
Law	1	1		1 595	21	14	7	
Linguistics	2		2	7 935	23	11	12	
Literature	1		1	2 335	58	26	32	
Medicine					26	7	19	
Modern Languages	2		2	4 035	16	7	9	
Musicology	2	2		3 020	12	9	3	
Peace and Conflict Studies	3	3		5 215	12	9	3	
Pedagogy					25	6	19	
Philosophy	2	1	1	3 515	28	25	3	
Political Science	2	2		9 200	48	35	13	
Psychology	3	2	1	8 485	28	17	11	
Religious Studies	1	1		1 185	28	19	9	
Sociology	2	2		4 360	57	25	32	
Statistics	2	2		4 300	5	4	1	
Support for the publication of								
Forskning & Framsteg	1	1		395				
	48	32	16	106 280	710	420	290	

Table 6 shows a significant degree of even distribution of approved applications from different institutions of higher education. There is, however, a significant variation between the years. RJ will return to the question regarding the relative success of applications in subject areas, and will further investigate this issue. What can be stated briefly at this time is that the differences between the applications in this context are considerable.

Table 6 New project grants approved, by administering institution 2008 (amounts in SEK'000)

GRANT ADMINISTRATION	APPROVED AMOUNT	NUMBER
Chalmers University of Technology	4 170	2
Forskning & Framsteg	395	1
Göteborg University	18 865	8
Stockholm School of Economics	4 670	2
Dalarna University College	1 875	1
Halmstad University College	1 185	1
The Institute for Future Studies	1 790	1
Karlstad University	2 270	1
Linköping University	5 720	2
Lund University	8 180	4
Mälardalen University College, Västerås	1 625	1
NIAS - Nordic Institute of Asian Studies	1 020	1
Nordiska Museet	1 645	1
SCAS	2 335	1
Stockholm University	14 900	7
The Swedish Institute in Istanbul	1 935	1
Centre for Swedish Folk Music and Jazz Researc	h 3 020	2
Umeå University	9 415	2
Uppsala University	19 255	8
Stockholm Institute of Transition Economics	2 010	1
Sum	106 280	48
Printing grants	1 065	10
Special grants	629	2
Sum	1 694	12
Total	107 974	60

Infrastructural Support

Infrastructural support refers to investments designed to support future research. Several applications for grants for digitizing projects were approved during the review for 2008, implying that a vast and rich amount of material will be made available to students, researchers and interested parties within the general public. Several important databases within RJ's research areas also received grants. Through the redistribution of a grant, approved in the past, but not fully utilised, it was possible to approve MSEK 2.95 in grants to the "National edition of the oldest geometrical maps" in the National Archive of Sweden.

Infrastructural support 2008 (amount SEK)

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	APPROVED AMOUNT
Eva Lindqvist Sandgren, PhD ILLUMINATED MANUSCRIPTS IN SWEDISH COLLECTIONS Department of Art History, Uppsala University	512 676
Enrico Deiaco, Director Base financing and membership fee for 2008 SISTER	800 000
ARRANGEMENT OF DOCUMENTS CONCERNING OLA ULLSTEN'S POLITICAL AND OTHER PUBLIC ASSIGNMENTS The Bertil Ohlin Institute	350 000
Johanna Mesch, University lecturer The Swedish Sign Language Corpus Department of Linguistics, Stockholm University	3 515 000
Lisbeth Larsson, Professor Nordic Women's Literary History on the web Department of Literature, Göteborg University	6 370 000
Lars Hansson, PhD EMIBAS; A DATABASE OVER SWEDISH HISTORICAL EMIGRATION AND LABOUR MIGRANT The Swedish Emigrant Institute	S 825 000
Marika Holmblad, Principal librarian Daily publications - the Hidden cultural Heritage Kungl. biblioteket, The National Library of Sweden	775 000
Lars Bergman, Professor The longitudinal research program Individual Development and Adaptation (IDA)	
Department of Psychology, Stockholm University	I 720 000
Magaalena Gram, PhD DIGITISATION OF SHB (SWEDISH HISTORICAL BIBLIOGRAPHY) 1771–1976 Kungl. biblioteket, The National Library of Sweden	1 300 000
Inger Larsson, Senior lecturer FSB-ONLINE: New BIBLIOGRAPHY OF OLD SWEDISH Department of Scandinavian Languages. Stockholm University	2 470 000
Magdalena Gram, PhD DIGITISATION OF SHB (SWEDISH HISTORICAL BIBLIOGRAPHY) 1771–1976 Kungl. biblioteket, The National Library of Sweden Inger Larsson, Senior lecturer	,

PROJECT LEADER, PROJECT TITLE, ADMINISTERING INSTITUTION	APPROVED AMOUNT
Klas Nyberg, Professor THE STOCKHOLD BANKRUPTCY DATABASE PROJECT 1687-1849	
Department of Economic History, Uppsala University Marika V Lagercrantz, PhD The Drama Database – a digital resource for the theatre, the public, education and research Riksteatern	I 530 000
Veslemöy Heintz, Principal librarian Digitizing of the old card catalogue of the Music Library of Sweden The Music Library of Sweden	350 000
Karin Sidén, PhD The Collection of Architectural Drawings in the Nationalmuseum, Stockhol Nationalmuseum	DLM 2 810 000
Bo Rothstein, Professor Research Manager for World Value Survey Department of Government, Göteborg University	3 510 000

31 437 676

Table 7 Grants approved for infrastructural support distributed according to grant administrator 2008 (amounts in SEK'000)

GRANT ADMINISTRATOR	APPROAVED AMOUNT
The Bertil Ohlin Institute	350
Göteborg University	9 880
Kungl. biblioteket, The National Library of Sweden	2 075
Nationalmuseum	2 810
Riksteatern	4 600
SISTER	800
The Swedish National Collections of Music	350
Stockholm City Archives	1 530
Stockholm University	7 705
Swedish Emigrant Institute	825
Uppsala University Library	513
Total	31 438

Research Initiation

RJ has, for a number of years now, been able to meet demands from the research community for grants to finance large conferences or small seminars, as well as for the establishment of academic networks. The Board sets aside specific funds for such purposes, which can be applied for on an ongoing basis throughout the year. The applications cover a wide range of activities: contributions to international conferences held in both Sweden and abroad, working conferences regarding new research areas, seminars and new research programmes and projects. During the year, there were 109 applications, of which 75 (approximately two-thirds), were awarded funding. Hence, the approval rate for grants to research initiation is very high and contrasts with the significantly high level of competition for project grants.

As part of these proactive efforts, RJ often organises, on its own or together with other research supporting agencies, symposiums and seminars within or outside the country. During 2008, RJ focused its efforts on, among other things, research infrastructure, aimed at the importance for humanists and social scientists to present themselves in a more purposeful and well-organised manner than previously. RJ also participates in various activities to support the dissemination of information regarding research, for instance, RJ's long-standing support to the publication, Forskning & Framsteg (Research & Progress) as well as support to the Swedish association, Vetenskap & Allmänhet (Academics & the Public) which undertakes internationally recognised initiatives within "knowledge transfer and public engagement". The Royal Swedish Academy of Sciences has been awarded a grant in support of the project "Social and environmental dialogue and engagement" (ODE), which aims to improve researchers' understanding of the importance of engaging in dialogue with other sectors of society.

RJ has, since 1966, participated in the financing of the Nobel Foundation's symposia. To date, a total of 139 Nobel Symposia have taken place. They have been dedicated to areas of academic breakthrough of central cultural or societal importance and have attained a very strong international standing.

Sector committees

In order to map research needs and stimulate research and the exchange of information, RJ establishes so-called sector committees. The activities of these sector committees can be described as qualified preparatory research work, which generally spans a period of five to six years. During 2008, three sector committees have been active.

The Sector Committee for Public Economics, Management and Leadership This sector committee (established in 2004) has held four meetings during the year. The first meeting took place in January in conjunction with a seminar concerning the theme 'contractual agreements for public activities'. An additional meeting was held in Umeå in April in conjun-

ction with a regional summit meeting regarding growth in northern Norrland, where leading representatives from the private sector, academia and politics met to discuss strategies for working together to achieve economic growth. On 2 June, the sector committee, in collaboration with the Institutional Autonomy Inquiry, held a seminar in Stockholm to discuss current European reforms aimed at greater autonomy for Universities and University Colleges. Finally, on 3 December, the sector committee organised a seminar in the Riksdag entitled "Social welfare on contract?", a direct follow-up to the seminar regarding contractual agreements for public activities. The seminar was based on three perspectives: a citizen's perspective, a development perspective and a regulatory perspective.

Sector Committee for Research on Civil Society During the year, this sector committee (established in 2003) held two meetings and actively contributed to the realisation of several conferences and workshops. Doctors of Philosophy Susanne Lundåsen, Magnus Jegermalm, Magnus Karlsson and Jens Sörensen, who have been granted the first post-doctoral positions for research on civil society, presented their projects during a seminar at Sensus Educational Association on 9 April. On 8-10 May, Professor Erik Anmå organised, together with colleagues (Örebro University) and with support from RJ, an international conference in Grythyttan regarding new forms of democracy and participation under the title "Normative Implications of New Forms of Participation". The conference was held in connection with the EU financed network, CINEFOGO. Within the same framework, a conference was held on 10-12 September by professor Lars Svedberg and colleagues (Ersta Sköndal University College) to discuss the shifting role of volunteer work and its character in contemporary Europe: "Contemporary European Perspectives on Volunteering: Civic Virtue vs. Social Movement Activism". Moreover, Erik Amnå has been contracted as project leader for Sweden's participation in the European Citizens' Consultations (ECC), which will be carried out in 2009. A few of the sector committee's members have also served as lecturers for the Masters Programme in International Studies in Philanthropy (MISP) at the University of Bologna.

Sector Committee for Research on Premodernity

This sector committee is in its second year (established in 2006). During three days in August 2008, some 50 researchers gathered in Sigtuna for an international conference. There are currently five networks focused on various themes of premodern history, which are active within institutions of higher education in Sweden. Several publications are in progress. Work is underway on a Humanities portal, that is, a website which introduces a number of subjects within the field of pre-modern research. The target group is upper secondary school pupils and inte-

rested members of the general public. Global history is a subject area within the sector committee. During the month of November, a week long conference on this topic was held at the Swedish Research Institute in Istanbul. The title of the conference was "The global meeting between materiality and mentality, 4000 BC – 1600 AD. Global constants and changes in a long-term perspective". This sector committee is currently preparing strategic discussions and plans regarding the continued work of the group.

Directed Initiatives

Post-doctoral Initiatives Post-doctoral initiatives are focused on ensuring that graduates who have recently obtained their doctor's degree have the support necessary to begin their academic careers. RJ finances post-doctoral research which is related to RJ's sector committees and to the graduate schools previously received funded by RJ.

Table 8

Post-doctoral subsidies for 2008 from the Bank of Sweden Donation (amount SEK'000)

Total	56 278
Support to the Mediterranean Institutes	5 000
Europe and Global Challenges	20 000
Pro Futura V	25 000
SSAAPS-programme	3 000
Printing grants	53
ABM post doctoral grants	3 225

Pro Futura

One of RJ's initiatives, which has received the most attention, is Pro Futura, a post-doctoral programme which RJ organises in association with SCAS (The Swedish Collegium for Advanced Study) and STINT. This programme provides promising young researchers with an extended period of financing for independent research and for extended visits to institutes for advanced studies. Parts of previous Pro Futura initiatives have been evaluated. These evaluations have shown that Pro Futura has contributed to the quality of research in a manner that no individual researcher or institution of higher education would have been able to. To date, RJ's initiatives have been undertaken on an ad hoc basis. However, experience has shown that these initiatives have been so beneficial that Pro Futura positions will now become a regular part of RJ's support activities.

Pro Futura will continue, partly, as a new programme for cutting edge research in collaboration with SCAS. This enables RJ to support the most prominent researchers who will be offered an attractive and valuable career move as they prepare to establish themselves as senior researchers, in other words, after they receive their doctor's degree, but before attaining a professorship level. These researchers are being prepared to become the leading researchers of the future within the fields of the humanities, social sciences, law and theology. This career development entails, among other things, that each researcher is assigned a mentor in the form of a researcher with international standing.

Post-doctoral positions in Mathematics with a Subject Didactic Focus In principle, all those admitted to the Graduate School in *Mathematics with a Subject Didactic Focus* financed by RJ, have now received their doctoral degrees. The Board has resolved to follow-up this initiative by adding a number of new post-doctoral positions.

At the end of 2007, four institutions of higher education (Luleå Technical University, Umeå University, Linköping University and Växjö University) were invited to submit nominations for three positions. Six younger researchers were nominated. A Nordic review panel unanimously resolved to approve grants to the following researchers for a period of three years: Kristina Juter, Växjö University, Kirsti Hemmi, Linköping University and Torulf Palm, Umeå University.

Civil society

During the year RJ announced a second call for applications for post-doctoral research on civil society. The Swedish society for sobriety and social education contributed MSEK 0.6 to the financing of this initiative. Of the 54 applications that were received, four were approved for financing:

Doctor of Economics Johan Hvenmark, the Stockholm School of Economics was awarded MSEK 1.5 for the project *On the border between the private sector and civil society – on the use of management models in Swedish non-profit organisations*

Marta Reuter, PhD, Social Science Department, Södertörn University College, was awarded MSEK 1.5 for the project *Europeanisation in discourse and action: institutional changes within civil society*Catarina Lundström, PhD, Institution for social work, Mid Sweden

University, Östersund was awarded MSEK 1.5 for the project Social welfare and cultural colonialism

Anders Sjögren, PhD, Department of Political Science, Stockholm University, was awarded MSEK 1.1 for the project *Political affiliation* and alienation: Land rights, citizenship and civil society in Kenya and Uganda

Tax research

The need for initiatives aimed at vitalising and strengthening Swedish tax research was addressed during a seminar organised by the Sector Committee for Research on Public Economics, Management and Leadership in October 2006. An announcement within the initiative Tax research was sent out during the fall of 2007 due to the joint efforts undertaken by RJ, FAS and the Swedish Tax Agency. MSEK 28 was made available for a three year period, 2008-2010. Decisions regarding grants were made in March 2008 and the following five researchers received approval for grants:

Professor Sören Blomquist, Department of Economics, Uppsala University, was awarded MSEK 11 for the research programme *Taxes* and tax systems in a globalised world

Professor Joakim Palme, Institute for Future Studies, was awarded MSEK 9 for the research programme Sustainable taxes in a global context; The political economy of risk-insurance and intergenerational redistribution

Professor Thomas Aronsson, Department of Economics, Umeå University, was awarded MSEK 4 for the project *Optimal taxation*, *imperfect competition and international cooperation*

Professor Åsa Gunnarsson, Faculty of Law, Umeå University, was awarded MSEK 2.5 for the project *Gender Equality in Revenue Law* Dino Viscovi, PhD, Department of Social Sciences, Växjö University was awarded MSEK 1.5 for the project *Taxes, media, citizens: How taxes become news and public opinion*

SSAAPS

The Swedish School of Advanced Asia Pacific Studies (SSAAPS) was established in 2001 as a special initiative to strengthen Swedish research and doctoral studies, with a focus on the Asia-Pacific region and research related to contemporary cultural, economic, political and social questions. During this period, and together with STINT, RJ has financed post-doctoral positions, doctoral positions, workshops, publication grants, guest researchers and travel grants.

During the year, SSAAPS has been subject to an independent evaluation at SISTER which concluded that SSAAPS is an ambitious, appropriately timed and successful initiative, for which all aspects appear to be well motivated. This initiative has accomplished a great deal for research within its field and has received high marks from evaluators.

During 2008, RJ approved funds for two new post-doctoral positions. These positions will be offered for a period of 2+2 years and will include a mandatory year abroad at a leading research institution. The year abroad is financed by STINT. The two recipients are both economists whose research is focused on China; Stefan Brehm, Lund University and Anders C. Johansson, the Stockholm School of Economics.

European Foreign and Security Policy Studies The programme European Foreign and Security Policy Studies has been run by RJ since 2004, in collaboration with Compagnia di San Paolo and VolkswagenStiftung. The programme's fourth and final so-called Young Faces Conference was held in Sweden this year, hosted by Lund University. The theme of the conference was "Europe in a New World Order: Global Leadership for Peace and Security?" and took place during 10-12 January. During the conference, an additional 24 young researchers were selected and the programme now comprises 94 researchers from a large number of European countries. Of the newly-selected researchers, RJ is financing the following seven: Sara Kutchesfahani, University College London, Iraklis Oikonomou, Hellenic Institute for Aeronautics, Athens, Iavor Rangelov, London School of Economics, Niklas Bremberg, Stockholm University, Luis Simón, University of London, Elena Gnedina, Queen's University, Belfast and Björn Fägersten, Lund University.

Within the framework of this programme, there is also an award for the best contribution made by a researcher or writer within the field of European Foreign and Security Policy Studies. The prize which amounts to EUR 20.000, is entitled "The Anna Lindh Award" and was awarded this year to the Italian researcher Natalie Tocci, at the Istituto Affari Internazionali in Rome.

ABM

RJ and the Royal Swedish Academy of Letters, History and Antiquities (KVHAA) have appointed a total of 18 five-year post-doctoral trainee positions at archives, museums and libraries (ABM). The most recent include positions at the National Antiquities Museum and The Royal Coin Cabinet. Based on the initiatives from RJ's sector committee for Research on Premodernity, RJ has decided to announce two additional positions, this time within the area of rune research. These positions will be at the Swedish National Heritage Board. ABM positions entail that each authority co-finances the positions by financing a certain percentage of salaries and other overhead expenses. The positions are for a period of five years, divided into periods of two and three years, respectively. The goal is to recruit post-doctoral researchers to the ABM sector and, thereby, stimulate qualified research within this sector, strengthen the research competency within it, and familiarise researchers with the practical work of archives, museums and libraries in parallel with the research work itself. If, during this five-year period, the researcher acquires the competency equivalent to that of a senior lecturer, the position will be made permanent.

Positions at the Mediterranean Institutes

Research and education play an important role at the Swedish Mediterranean Research Institutes in Athens, Istanbul and Rome. RJ has previously supported both minor and major projects of all kinds. RJ's sector committee for Research on Premodernity has proposed a post-doctoral initiative for these Swedish Mediterranean Research Institutes. The intention is to broaden and strengthen the research at the institutes, to improve opportunities for Swedish researchers to participate in the international research environment and to, in a more comprehensive manner, stimulate the internalisation of Swedish research. In collaboration with the Royal Swedish Academy of Letters, History and Antiquities, RJ has decided to finance 3, three-year positions. The institutes are invited to announce their interest in participating in the initiative. In addition, the institutes are to demonstrate how they intend to integrate the researchers in the institute's activities, for example, via seminars and lectures. The institutes shall also specify the costs they intend to co-finance.

Network grants

RJ has identified the need for additional, flexible forms of support benefiting the establishment of new research and new research collaborations. In addition to its regular types of support the Board has therefore decided to award grants to networks. This initiative will be implemented on a trial basis during 2009. The aim is to provide researchers from different institutions of higher education with the opportunity to work together. The networks should have clear goals, such as developing new research areas or facilitating work on joint publications. In addition to supporting the emergence of new cross-disciplinary research environments, the support is intended to increase mobility and to strengthen research collaborations of both junior and senior researchers. The grants are for an amount of no more than SEK 100,000 per year for a period of a maximum of three years. Part of this amount may be utilized as salary for a coordinator.

The Translation Prize Pro Lingua One example of the manner in which RJ supports the internationalisation of humanities and social science research is through the translation prize Pro Lingua, which is financed together with STINT. This prize was awarded for the second year in a row, in connection with a prize award ceremony during the Göteborg Book Fair. The prize money amounts to SEK 250,000. The two selected monographies for this year were for the work of philosopher Mats Rosengren, *Doxology; an essay on knowledge*, and for the work of art expert Hans Hayden, *Modernism as an institution*.

Europe and Global Challenges

RJ has worked in close collaboration for several years with the German VolkswagenStiftung and the Italian Compagnia di San Paolo on a European research programme within the fields of foreign and security policy (see above). The experiences gained from this collaboration have been both extensive in scope and rewarding. Together, these three founda-

tions have been able to initiate efforts on a European level in a manner that would not have been possible had they not been working together. The three foundations have, therefore, been discussing the further development of this research collaboration.

Against this background, RJ has decided to set aside MSEK 20 for a new international research programme, "Europe and Global Challenges". This research programme will be aimed at both younger and senior researchers, with the goal of stimulating collaboration between colleagues in other parts of the world regarding the major challenges of our era. It is RJ's opinion that this initiative will be of great importance to Swedish research and its internationalisation. The first announcement will take place during 2009.

International collaboration

RJ's ability to provide timely and substantial support to international collaboration is of major importance for research in the humanities and social sciences. These efforts can be divided into four groups: Organisations for collaboration and networks for foundations; support to research institutions abroad; projects within security, development, culture and values; as well as guest professorships, post-doctoral positions and other similar positions.

Organisations for collaboration and networks for foundations

EFC's "Annual General Assembly (AGA) and Conference" took place on 29–31 May in Istanbul. In addition to the annual meeting, there were debates and seminars on the theme "The New Challenges for Global Philanthropy". RJ, which in November 2008 became a member of ESF (European Science Foundation), has previously participated in both of the ERA networks, NORFACE (New Opportunities for Research Funding Co-operation in Europe) and HERA (Humanities in the European Research Area). RJ also actively participates in the work of NEF (The Network of European Foundations for Innovative Cooperation) and ECF (European Cultural Foundation). For a number of years, RJ has awarded basic grants to Academia Europaea. In conjunction with the termination of this support, RJ has initiated discussions concerning smaller, more targeted grants.

Support to research institutes abroad

RJ has a well-developed collaboration with Wissenschaftskolleg zu Berlin. RJ's funding of the collegium's collaborative field, "AGORA – European Network", was concluded at the end of 2008. For roughly a decade, RJ has provided support to Collegium Budapest – an institute for advanced research within all academic subjects. The Board decided

to provide an additional grant of MSEK 1.5, and has also decided that RJ's basic financing shall be terminated in 2012. RJ has awarded grants for the financing of focus groups and two fellows/research positions at STIAS during a period of five years.

Projects within security, development, culture and values Twice a year, the Swedish Ministry of Foreign Affairs, RJ and STINT arrange a "Stockholm China Forum" (SCF) together with the German Marshall Fund. The aim is to achieve a broad and in-depth dialogue regarding various aspects of the relationship between China and the West. SCF provides Swedish researchers with the opportunity to establish contacts with leading China experts. The project is to continue until 2009. RJ continues to be involved in the exciting field of cultural development. An important portion of these activities takes place in collaboration with the European Cultural Foundation (ECF) in Amsterdam. One joint initiative is RJ's and ECF's annual scholarship – the Culture Policy Research Award - which is awarded to a young researcher within the field of cultural politics. This year, the scholarship was awarded to the French researcher Sophia Labadi. The most extensive collaboration with ECF has been the cultural laboratory "LabforCulture - Sharing Culture Across Europe", www.labforculture.org. Mats Rolén from RJ has been the Chairperson of its Board during the period 2005-08. With RJ's assistance, Labforculture has established a collaboration with the Swedish Ministry of Culture and the Foundation for the Culture of the Future.

"The Cultures and Globalisation Series" year-book series is based on a broader concept of culture and is published by the Centre for Civil Society at UCLA with the support of such organisations as Sida, RJ and several European and North American foundations. The second volume is entitled *The Cultural Economy* (SAGE, 2008) and contains a large number of articles written by world-leading researchers, as well as a considerable amount of statistics. The series was presented to a wider audience at a conference at the Museum of World Culture in Gothenburg on 11-12 April. RJ's involvement in the project "A Soul for Europe", which aims at bringing EU member states closer together through initiatives in the field of culture, will be concluded at the end of 2008. The European Cultural Parliament (ECP) also has similar goals and provides funding for projects that aim at highlighting the importance of culture and art for the progress of the European project.

The efforts to create a more solid structure for the Euroscience Open Forum (ESOF) have been successfully completed through an agreement between RJ and four other European foundations, as well as with the foundation Euroscience in Strasbourg. This year's ESOF took place in Barcelona. In 2010 ESOF will take place in Turin, while Dublin has been selected to host the event in 2012.

Guest professorships, post-doctoral positions and other similar positions The Dag Hammarskjöld guest professorship at the Nordeuropa-Institut at Humboldt-Universität zu Berlin has been awarded to Professor Ebba Witt-Brattström. The financing of the Johns Hopkins Fellowship will continue until the year 2010. RJ has also decided to provide the Swedish financing of the Nordic post-doctoral programme Scancor at Stanford University for a period of three years. RJ also finances, for example, the guest researcher exchange between SCAS and foreign institutes for advanced studies, such as the Helsinki Collegium for Advanced Studies and the Max-Weber-Kolleg in Erfurt.

RJ has had an agreement with Humboldt-Stiftung in Bonn since 1989 regarding researcher exchange, in which RJ finances the stay of German guest researchers in Sweden and Humboldt-Stiftung finances Swedish researchers in Germany. The interest among German researchers to take up posts in Sweden is considerable. The information provided to Swedish researchers has improved as regards opportunities to spend up to one year in an academic environment in Germany with financial benefits provided. The Humboldt scholarship in Sweden for 2008 has been awarded to Professor Kristine Kern, who is affiliated with Stockholm University. Professor Lars Bäckman from Karolinska Institutet will be affiliated with the Max Planck Institute in Berlin.

RJ's international engagements are tested continuously, and all efforts or agreements are limited in time. At the end of 2008, RJ's commitments in AGORA-Wissenschaftskolleg zu Berlin, A Soul for Europe, NEF Cultural Cluster and the guest professorship at BTH (Blekinge Institute of Technology) will be concluded.

Research within cultural politics and cultural heritage

RJ is the primary financier of the newly established Swedish cultural political observatory SweCult, which is a national centre, established at Linköping University. The primary aim of SweCult is to become a platform for the exchange of knowledge and discussions between researchers and practitioners within the field of cultural politics. On 24-25 November, SweCult organised its first national conference with approximately 250 participants. At the conference, the widely circulated publication KulturSverige2009, containing roughly 30 articles and detailed statistics, was presented.

On 21 October Nordiska Museet, the Royal Swedish Academy of Letters, History and Antiquities and RJ collaborated in organising a one-day symposium on the theme *Improved Knowledge*, regarding future collaboration between universities and cultural history museums. This symposium is documented in a report written by RJ's information officer, Dr. Jenny Björkman (Nordiska Museet, 2009).

RJ has taken the initiative in producing a handbook regarding research in the arts under the working title The New Handbook for Arts-Based Research. The editors of this publication are senior lecturer Henrik Karlsson and Professor Michael Biggs.

Collaboration with the Riksdag

The encouragement and financing of research regarding the Riksdag has been one of RJ's tasks for a considerable period of time, and a special budget item has been designated for this purpose. In order to stimulate new research initiatives, RJ embarked in 2008 on a new collaboration with the Riksdag in the form of a series of seminars. In addition to laying a foundation for future research initiatives, these seminars allow members of the Riksdag and other interested parties to take part in the results of previous and ongoing research.

Anniversaries

In 2009 it will have been two hundred years since Sweden lost Finland to Russia; historians refer to this as 'rikssprängningen'. Sweden lost one-third of its territory and one-fourth of its population. The Swedish and Finnish governments have decided to commemorate the dramatic events during the years 1808 and 1809 by organising a number of activities based on the theme "The Commemoration of Year 1809". Within the scope of a close collaboration with the Swedish national committee's so-called executive committee, RJ has contributed SEK 400,000 to the popular academic conferences and exhibitions devoted to the history of these two countries since 1809. During this year's Göteborg Book Fair, and in collaboration with Hanaholmen - Cultural Centre for Sweden and Finland, RJ organised seminars on the theme "Democracy in its Different Forms". RJ has decided to support several conferences during 2009, books on the role of the Swedish Parliamentary Ombudsman and the Parliamentary Committee on the Constitution, and also to Professor Torkel Jansson's book on Finland's and Sweden's common history during the 19th century.

Graduate schools

The four graduate schools initiated by RJ during the years 1999–2001 have reached the end of their period of support from RJ, and RJ's Board has decided, as of year 2002, not to initiate any additional graduate schools.

The Graduate School for Modern Languages
The Graduate School in Mathematics with a Subject Didactic Focus
The Swedish School of Advanced Asia Pacific Studies – SSAAPS
The Nordic Museum Graduate School for Museum Employees

After an evaluation of the results achieved by these graduate schools, RJ's Board can decide to finance a limited number of post-doctoral positions in connection with each graduate school.

The Erik Rönnberg Donations

The two donations which RJ received during the 1990's from Erik Rönnberg, a farmer at Fagerdal, Hammerdal are now included in RJ's assets and are managed together as part of RJ's total assets. The yields are distributed by RJ as three-year research grants to young researchers at Karolinska Institutet (KI) in Stockholm. For scientific studies of aging and age-related diseases, Dr. Gerd Faxén-Irving, Dr. Annika Öhman and Dr. Helena Karlström are the holders of the stipend. Dr. Erik Melén holds the stipend for research on early childhood diseases..

Nils-Eric Svensson's Fund

Nils-Eric Svensson's Fund was established in 1993 and will expire at the end of 2015. The purpose is to support, by way of travel grants, a researcher exchange within Europe. This is achieved partly by allowing two young Swedish post-doctoral researchers to visit leading European research environments for a short period of time, and partly by allowing a younger European researcher to take an active part at a Swedish research institution. The selection of the latter researcher is based on an assessment by independent European research foundations which have a connection to "The Hague Club". The stipend amounts to SEK 100,000. In 2008 the following stipends were awarded to:

Anna Carlstedt, PhD in French, Stockholm University, for work at la Sorbonne in Paris and further work on her project *Nostradamus* and the poetic-prophetic genre during the French renaissance; a study of a marginalised literature

Göran Duus-Otterström, PhD in Political Science, Göteborg University, for work at the University of Warwick on the further development of some of the themes in his dissertation *Punishment and Personal Responsibility*

Information and website

During 2008, RJ has made new efforts in disseminating information. In practice, this means that the website has been made easier to navigate. In addition to the information on the website regarding research grants and other activities related to research support, the website also now includes information about RJ funded researchers, RJ's collaborations with other funding bodies and authorities, and general news relating to RJ. This can refer to a range of different types of information, from seminars notes or interviews with researchers. The goal is that this additional information will attract not only researchers seeking financing from RJ but also a variety of individuals, from those interested in research, researchers elsewhere, research administrators, politicians and the media.

Another aspect of RJ's activities regarding the dissemination of information has been to participate in five separate events during the Göteborg Book Fair. In addition to the year-book *The Strength of Ideas and Sustainable Values* RJ awarded the translation prize Pro Lingua. Moreover, RJ participated in a major seminar on the differences between Sweden and Finland in terms of their democracies, as well as in a presentation of two books edited by Björn Hettne entitled, *Human Values and Global Governance; Studies in Development, Security and Culture* and *Sustainable Development in a Globalized World: Studies in Development, Security and Culture*. These books were presented upon completion of the work within the sector committee for culture, security and sustainable development.

The initiative SAMspråk can also be mentioned as one of RJ's external activities. This is a collaboration between RJ, the Swedish Research Council, FAS (The Swedish Council for Working Life and Social Research) and The Royal Swedish Academy of Letters, History and Antiquities which, for the second year in a row, gathered researchers and politicians together in Almedalen in Gotland. The location of the meeting was on the brig Tre Kronor which was stationed in the harbour at Visby. During this meeting, opportunities were provided for discussion on a variety of topical themes. Eight seminars were held for discussions on topics ranging from the challenges arising from an aging population, intelligent sanctions and school marking systems. The purpose of SAMspråk is for researchers and politicians to be able to meet and discuss common issues and their possible solutions. A detailed review of SAMspråk's seminars can be found on RJ's website (www.rj.se/kunskapsformedling/samsprak).

Year-book

During the Göteborg Book Fair in September, RJ's first year-book *The Strength of Ideas and Sustainable Values* was presented. Four of the book's authors were present (Inge Jonsson, Johan Tralau, Berit Wells and Lynn Åkesson) at a well-attended large-scale seminar, and the editor Marie Cronqvist gave a talk at "Forskartorget" on the various essays included in the book. The theme for the 2009 year-book will be *Dialogue*.

Follow-up activities and evaluation

Follow-up activities and evaluation are to provide systematic knowledge regarding the results of RJ's efforts. Such insight is needed as a basis for RJ's decision-making and strategic planning. During the year, RJ has systemised and intensified its efforts regarding the follow-up and evaluation of the various types of support, projects, infrastructural projects and programmes. The routines for producing the final reports have been clarified. During the year, these follow-up activities have taken the form of thirty-five written projects and twelve project visits. Eight infrastructural projects have been followed-up in written form and four have involved visits. The researchers involved in three of the programmes have provided reports on their work, and these have also been followed-up by way of visits. In the case of project visits, the project leader gives a presentation on the manner in which the research is proceeding, and the members of the review panel pose questions. After each visit, RJ determines whether the project requires additional following-up. This year's follow-up activities indicate that all projects and programmes have been proceeding in their work in a satisfactory manner.

As mentioned above, RJ has financed four graduate schools, all of which have concluded their period of support from RJ. The graduate school within the framework of The Swedish School for Advanced Asia Pacific Studies (SSAAPS) is included in an evaluation of the initiative in its entirety, and the initiative has achieved excellent evaluation results. Nordiska Museet's graduate school has also been evaluated. This evaluation has shown good results, particularly in view of the fact that the graduate school has contributed to the establishment of a stronger connection between research work and museum practices. Evaluation and follow-up activities are still underway at the other graduate schools.

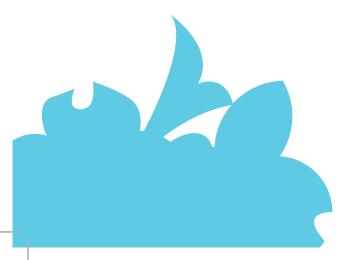
In 2006, together with the Swedish Research Council and the Knut and Alice Wallenberg's Foundation, RJ initiated funding for the programme "Learning and Memory". In June, representatives from the four projects receiving this funding met with the representatives from the funding bodies for a follow-up seminar. The aim was to bring together researchers from the four projects and to evaluate the ongoing work.

An evaluation will be undertaken prior to any decision on continued financing.

RJ works in the field of evaluation both nationally and internationally and has taken the initiative to establish a network of individuals working with research evaluations on Swedish research councils and in foundations. The network has held two meetings and has shared its expertise in such areas as appropriate evaluation methods. RJ is working with two other funding bodies on an evaluation of social scientific environmental research. On an international level, RJ is part of a working group within the European Foundation Centre. Within this working group, experiences are shared and work is under way to find common tools and methods for evaluation.

There is one further type of follow-up activity and result analysis which RJ has participated in which should be mentioned. The organisation for studies on research and education, SISTER, has been in existence now for ten years. During the year, SISTER analysed the state of the humanities in Sweden in its report, On Research in the Humanities, Current Situations and Future Conditions, drawn up on behalf of RJ, STINT and the Royal Swedish Academy of Letters, History and Antiquities. These results are used in RJ's analyses.

At the time of the establishment of SISTER, four research foundations, including RJ, guaranteed the provision of basic funding for SISTER's activities over a period of ten years. Several of these funding bodies have now decided to terminate their funding. SISTER's efforts have been important and of high quality, but with an insufficient financial base, its operations can no longer continue. SISTER's annual general meeting has, therefore, decided to discontinue SISTER's activities at year-end 2008/09.





Annual Report

Stiftelsen Riksbankens Jubileumsfond (RJ) is an independent foundation aimed at "promoting and supporting academic research related to Sweden" (Statutes of Foundation, §2). The foundation was inaugurated in 1962 on the basis of a resolution by the Riksdag and with an endowment in 1968 from the Bank of Sweden to honour the three-hundredth anniversary of the founding of the Bank of Sweden. The establishment of RJ was also a means by which the Riksdag could address areas of "important national concern". The Riksdag adopted the Statutes of Foundation on 2 December 1964. The annual return on the Bank of Sweden donation would be used to support academic research related to Sweden. The statutes were revised on 1 January 1988, whereby RJ became an independent financial entity in that its funds management was transferred from the Bank of Sweden to the foundation's Board of Directors. Thereafter, the Board has had responsibility to freely determine the foundation's financial management. In 1993, in conjunction with the distribution of so-called wage-earners' investment funds, the Riksdag resolved that a new donation, the Humanities and Social Sciences Donation, would be provided to the foundation. In addition, RJ has received further donations. With time, and as a result of developments in the financial markets both in Sweden and internationally implying major changes, the Board resolved to implement an adjustment of the statutes as regards fund management. The aim was to provide RJ with the possibility of investing in all types of financial instruments and structures in the market. The Riksdag adopted the current statutes on 30 May 2006.

The statutes stipulate (§2) the following aims for RJ:

that the operations shall be undertaken on the basis of a significant degree of flexibility and that, in principle, no research area shall be excluded from the possibility of receiving contributions from RJ, but

that priority shall be given to research areas, where the requirement of funds is not adequately met in another manner,

that RJ's funds shall, in particular, be used to support major and longterm research projects,

that new research responsibilities, requiring rapid and extensive efforts, shall be given particular attention,

that RJ shall work to promote contacts with international researchers, and

that RJ's funds shall not be utilised for the establishment of permanent positions. When appropriate, however, researchers can be associated with RJ's operations for unlimited periods of time that the grants can be considered to comprise life-long scholarship support.

The Board of RJ has had four meetings during the year. The Board determines on issues pertaining to the budget, the awarding of grants for research projects, the guidelines for the financial operations and delegation of responsibilities. The above-described aims are made concrete on the basis of the annual budget and determination of the utilisation of the research support funds. RJ provides support, on the first hand, to research within the Humanities, the Social Sciences, Law and Theology. There are two lines of operation: one which finances high quality applications from the researchers themselves, and the other refers to the provision of special activities for developing Swedish research within the Humanities and the Social Sciences with the aim of strengthening their international position. Belonging to the first category are projects, programmes, infrastructural support and research initiation. Included in structural instruments are activities such as Pro Futura, positions within the ABM (Archive-Library-Museums) sector, area group initiatives and support to international cooperation. RJ's strength is the quality of its review processes and its capacity to take, independently and with flexibility, the requisite decisions to fulfil its aims. Through positive funds management, RJ has been able to develop a number of various forms of support and special activities (see Annual Reports section "Research Support Activities"). Activities are based on basic and independent analysis. The measures unique to RJ's activities have proven to be of special interest and value. Thanks to these, the quality and diversity of Swedish research has been strengthened. RJ seeks to utilise its freedom of action by working on a problem-oriented basis and with flexibility, also in order to secure co-financing of important research. In this manner, the contributions that RJ makes can offer significant leverage.

In the beginning of 2008, RJ offered research funds for projects, programmes and infrastructural support. RJ's review organisation is extensive, and access to qualified members in the review groups and panels is a prerequisite for the quality and credibility of the decisions taken. In order to minimise problems involving conflict of interest, RJ engages an increasing number of members within the review organisation from

outside Sweden. Those applications which are approved in the first review undergo an external evaluation by experts who, in many cases, come from outside Sweden. So-called hearings are held in order to reach a satisfactory basis for the decision. Conflict of interest issues are handled with care: the Board's regulations for addressing these in evaluating research applications are published on RJ's website www.rj.se.

The number of applications for project funds rose to 708 (2007:753). The review panels chose 100 of these and these applicants were subsequently invited to present second phase applications. A total of 47 applications were awarded grants, usually for three years. The number of applications for programme grants was 17 (2007:26), of which 6 were chosen for further assessment and 3 were awarded grants. Of a total of 53 (2007:41) applications for infrastructural support, a total of 17 went further for extended assessment. Of these, 11 have been awarded grants. RJ regards generally troublesome the fact that such a large proportion of applications, in spite of their high quality, cannot be offered financing. Competition for grants from RJ is greater than for those from other comparable funding bodies. Once the results of the quality assessment are known, the Board deploys all means at its disposal to create the greatest degree of fairness between the various types of applications, even to the point of allowing for significant reallocations in the form of deficits and surpluses as regards various budget items.

Amongst RJ's initiated research activities can be mentioned the Pro Futura programme, which has been audited and included as a recurring grant. The Swedish School of Advanced Asia Pacific Studies (SSAAPS) has been expanded with post-doctoral positions. Such appointments have also been made within research regarding civil society and within mathematics with a subject, didactic focus. The post-doctoral programme within the ABM sector has received additional five-year trainees, this time with the National Historical Museums and The Royal Coin Cabinet and also The Swedish National Heritage Board (rune research). The announcement of funding for tax research resulted in grants to three research groups and two individual researchers. Through the Pro Lingua programme, RJ has distributed, together with STINT, two translation grants for high level Swedish research. It is hoped that this will enhance Sweden's international standing within research and afford the recipients the distinction they deserve.

RJ is establishing so-called sector committees within the various fields of research which are deemed to be important, but are still very poorly developed or lack sufficient attention. The aim is to initiate and stimulate new research. Three such groups have been operative during the year. RJ arranges symposiums and seminars, sometimes together with other research supporting bodies within or outside Sweden. RJ has, in cooperation with the Riksdag, embarked on the task of preparing new

research concerning the Riksdag, its work structures and members.

According to the statutes, RJ is to support international academic cooperation. Each year, contributions are made which renew and strengthen international contacts. With time, RJ has achieved an increasingly strong position in the international research community. One example of this is the decision to extend research cooperation in the fields of foreign policy and security with other European foundations by way of the new project "Europe and Global Challenges". In addition, RJ is an active contributor primarily via its involvement in the European Foundation Centre (EFC), Network of European Foundations for Innovative Corporations (NEF), European Cultural Foundation (ECF) and European Science Foundation (ESF). RJ's active role in international cooperation is evidenced on an ongoing basis, and all forms of involvement or agreements are time-limited. At the end of 2008, RJ's participation in such activities as AGORA-Wissenschaftskolleg zu Berlin, A Soul for Europe, NEF's Cultural Cluster and also as regards the guest professorship at BTH (Blekinge Tekniska Högskola) came to an end.

RJ holds a central position within Swedish research financing as regards the Humanities and Social Sciences. During 2008, RJ has further extended its ambitions as regards the evaluation and follow-up of the projects for which grants have been awarded. It has become increasingly important that information be provided concerning those projects which have met their goals and expectations, and as regards those which have proven to be, possibly, less successful. After the completion of each project period, a financial report is presented to RJ, as well as a brief description of the academic activities and the scholarly articles and publications produced within the project. In addition, the respective review panels undertake increasingly extensive project visits each year. During 2008 evaluations of a number of past activities were undertaken or initiated. This evaluation work refers to SSAAPS, Pro Futura, mathematics with a subject didactic focus, Nordiska Museet's research school and the research school in modern languages. Part of this evaluation work refers to ongoing measures, however, it would appear reasonable that RJ's Board, prior to adopting a budget for 2010, obtain and compile the requisite information and material to allow for an overview of the forms of support, as well as for an overview of RJ's methods of working. Until that point in time, RJ will continue to work in accordance with the strategy and support regulations introduced in 2005, while allowing for reasonable adjustments.

It is important that RJ is able improve the quality of its information to interested parties within the general public. A necessary upgrade of the home page was implemented in 2007 and 2008. During 2008 a parttime information officer position was established and appointed.

During 2006, RJ's Board terminated its previously established agre-

ement with the Association of Swedish Higher Education (SUHF) regarding so-called overhead expenses. During the following year, RJ participated in a number of discussions regarding the design of a new costing method for calculating the direct and indirect costs of the project. However, during 2008 Sweden's institutions of higher learning were unable to apply this method. RJ has decided that in the case of new grants in 2008, it will award a total of 24.2 percent as a contribution to local costs and indirect project costs. As regards the programme, agreements have been made on an individual case basis. There are no current plans for establishing a new agreement with the institutions of higher learning regarding the contribution to direct and indirect costs; instead, RJ will enter into a dialogue with these institutions focusing on those costs to which RJ can contribute can contribute in pace with the institutions' adoption and implementation of the calculation model.

All of RJ's grant expenditure is very carefully tested. During 2008, a portion of the total budgeted amount for grants was not required. Nevertheless, RJ has been able to finance those applications which the review panels have ranked as of highest quality. Of course, this situation has been helped by the abolition of higher education VAT and by RJ's restrictive approach in granting standard amounts for local and indirect costs (see previous paragraph). Further financial advantages are gained by RJ now paying the grants on an annual basis, and not as a one-off payment for the entire project period. RJ's costs for personnel working at its secretariat have been lower than budgeted, primarily as a result of lower pension fees and vacancies. Due to this situation, there has not been the requisite time available to develop certain areas and activities which had been planned.

The Board's Executive Committee has met seven times during the year. The Board has delegated to the Executive Committee such tasks as determining on grants for research initiation and for publication. During the year, approximately 75 applications were granted funds for research initiation.

RJ's Finance Committee, which is delegated by the Board to determine on financial issues, was composed during a large part of the year of two ordinary and one co-opted member. The Finance Committee has met six times. For details regarding the Foundation's asset management, we refer to the special section below.

During the year, RJ's secretariat has, after evaluation and formal negotiation, changed its custody bank from Nordea to SEB. Capman has continued developing the securities system. Certain preparations have been put in place to make possible a restructuring of the international shares portfolio in 2009. Security issues in the IT system have been noted by way of analysis and measures have been taken regarding the back-up function. As regards the IT system used for applications and

the finance administration functions - Tekla, Vega and Webla - extensive development has begun with the aim of establishing a more efficient journal entry system and, thereby, more reliable event and case management. A further step in development is the sweeping measures yet to be taken regarding RJ's archiving system, which primarily constitutes a complete switch to digital management. Work with the description of the working routines within the secretariat is an ongoing process. One example of this is an annual calendar for the research department and the administration, with the aim of enhancing the security and efficiency of work procedures. A personnel handbook for the secretariat's personnel has been produced for the purpose of providing rules and clearly setting out best practice.

With the help of external lawyers and accountants, the necessary preparatory measures have been taken to enable RJ to acquire, in the future, properties in the form of real-estate companies, and to own and administer these properties via a holding company. Extensive efforts have been made in relation to a number of European countries partly to reclaim incorrectly charged tax at source on RJ's share transactions and partly to ensure that tax issues are handled correctly in the future.

During the year, one employee at RJ's secretariat has terminated their employment and one new member of staff has been employed.

Financial result

Income and yield

For the full year 2008, RJ reported results including unrealised gains and losses of MSEK -1,809 (215)1. Results excluding unrealised gains and losses were MSEK-681 (705). During the year, RJ awarded a total of MSEK 339 (352) in research grants and established provisions for MSEK 148 (92) to maintain the real value of the donations received.

The foundation's direct return in the form of interest income and dividends on investment assets and operational surplus on real estate amounted to MSEK 410 (352). Administration costs were MSEK 33 (34) which is equivalent to approximately 0.4 percent of average equity.

As of 2003, the Board adopted an investment policy with the goal of achieving, in the long-term, an average real return of at least 4 percent per year. This was to create the premises whereby the real value of the foundation's capital would be secured, and to ensure an active grant awarding policy with the aim of supporting and promoting academic research. During the period 2003-2008, real return totalled 39.2 percent

^I The figures in parenthesis refer to 2007

which exceeded the long-term goal by 12.6 percentage points. During the same period, total return amounted to 47.9 percent.

Financial results for the full year 2008 amounted to MSEK -1,777 (249), see table 1. Total return for the year was -18.2 percent (2.8). The financial result for the year has been adversely affected by the decline in the share markets and, to a certain degree, by the lower market value of properties. The return during the year exceeded the foundation's reference portfolio by 0.6 percentage points, thanks to a relatively better return in such areas as tactical allocation, interest management and Swedish shares.

The Swedish share market produced a return of -39.1 percent for the year. RJ's Swedish share portfolio managed to achieve a marginally better return than the share index, with a return of -38.9 percent. During the period 2003-2008, the Swedish share portfolio showed a total return of 77.2 percent which exceeds the comparative index by a total of 7.2 percentage points.

During the year, the foreign share portfolio has been invested in Western Europe and achieved a return of -35.3 percent. This return was less than the European index by 0.4 percentage points. In addition, RJ has, on the basis of legal proceedings at the European Court of Justice, been successful in claiming repayment of tax at source on share dividends which has, at the time of writing, resulted in RJ receiving a restitution of MSEK 4.3 of paid-in taxes from previous years on dividends in Finland and Holland. RJ has also received notice of tax exemption in these countries on future share transactions. During the period 2003-2008, the foreign share portfolio has shown a total return of 52.8 percent which has surpassed the comparative index by a total of 19.5 percentage points.

The weak developments in the share market are, in part, due to the various downward adjustments in income forecasts delivered by companies as a reflection of a significantly deteriorated macro-economic situation, and are also due to the current financial crisis. The turbulence in the credit market has increased during the year. Some of the fixed income markets have performed poorly or have periodically been completely closed as a result of increased counterparty risk, especially in the wake of the bankruptcy in September of the American investment bank, Lehman Brothers. Increasing risk premiums and a flight to more secure investments such as government bonds, is a result of this state of uncertainty. The government take-over of financial institutions which has taken place during the year implies that tax payers will have to bear a greater burden, at least during this period of transition, and that shareholders have sustained heavy losses.

The central banks have undertaken extensive measures, such as considerable capital injections and aggressive interest rate cuts, in order to

support the financial system. The significant rise in the prices of raw material, and thereby inflation, during the first half year was a contributing factor to the increase, up until the third quarter, of the key interest rate introduced by the ECB and the Swedish Central Bank. The Federal Reserve had, as early as January, introduced interest rate cuts in the US, in order to achieve by the end of the year a key interest rate of 0-0.25 percent. From September to December, the Swedish Central Bank cut the repo rate from 4.75 percent to 2 percent. Falling prices in raw materials and a deterioration in the economic climate contributed to a downturn in the level of inflation from 4.3 percent in June to 0.9 percent in December, which provided support for the lower interest rate level.

During the year, RJ's interest-bearing portfolios produced a return of 7.3 percent, which surpassed the comparative index by 0.8 percentage points. The return on short-term interest-bearing investments was 5.5 percent and the nominal bond portfolio, which is focused on Swedish guaranteed housing bonds, produced a return of 8.9 percent. The management of the short-term interest-bearing investments has proven particularly successful, but the bond portfolio has also surpassed the index. During the period 2003-2008, RJ's interest-bearing assets have produced a total return of 29.0 percent. Since 2004, when the interest portfolio began to be compared against the index, the return has surpassed the comparative index by 0.3 percentage points.

During the year, the real estate portfolio management has produced a return of -3.7 percent, due to falling market values in both residential and office properties. As the market conditions for property have deteriorated due to the financial crisis and the weaker macro-economy, RJ has chosen to cut back in the short term on its property investments, instead of planning, as was previously the case, to increase its real estate portfolio. As of October, RJ sold the property Claus Mortensen 24 in Malmö for a price slightly higher than its market value applying at the end of 2007. The real estate portfolio has been partly loan-financed with a variable interest rate which during the year amounted to 4.8 percent. During the period 2003-2008, the return on properties amounted to 32.8 percent.

During the year, the return on alternative investments has amounted to 2.1 percent, of which hedge funds were approximately 2.0 percent, profit participating loans 2.3 percent, and holdings of unlisted shares in a real estate fund 3.0 percent. During the period 2003-2008, RJ's alternative investments produced a total return of 41.3 percent, of which hedge funds were 38.0 percent. Also during the period 2003-2008, the return on RJ's investments in hedge funds surpassed the SIX Harcourt Index, which is a comparative index for Swedish hedge funds, and totalled 17.9 percentage points.

RJ uses foreign exchange contracts in order to decrease the sensitivity

of future exchange rate changes, in accordance with a policy implying that 45-55 percent of currency exposure is to be hedged against the Swedish krona. During the year, the net results on the foreign exchange contracts amounted to MSEK -85 (-29). During the year, the Swedish krona has weakened against the euro and Swiss franc by 16 and 29 percent respectively, whilst at the same time it has strengthened by 11 percent against the pound.

The cooperation with GES Investment Services AB within the area of ethical corporate analysis, which was initiated in the autumn of 2006, has continued according to plan. The reviews of RJ's share portfolios which GES executed in May and November showed that no companies were included in the portfolios that are in violation of the conventions to which Sweden is a party as regards human rights, labour legislation and the environment.

Financial position

In order to provide further information concerning the foundation's financial position, the report is, as in previous years, supplemented with a balance sheet in which assets and liabilities are reported at market values. At the end of the year, the market values were in excess of the book value of RJ's assets by MSEK 702 (1,830).

RJ's equity decreased during the year from MSEK 7,605 to MSEK 6,586. The foundation's total wealth (market value of equity) decreased from MSEK 9,435 to MSEK 7,288. At the end of the year, accumulated profit was equal to 8.5 times the total amount of awarded research grants. This figure should be compared to the minimum amount of retained earnings, determined by the Board, which is equal to the total normal amount of grants awarded during a three-year period.

Of total investments valued at market value at the end of 2008, the portion held in shares was 49 percent (48), interest-bearing investments, 36 percent (38), real estate, 8 percent (8) and alternative investments, 7 percent (6).

Of total assets, 21 percent was denominated in foreign currency, whilst the exposure against other currencies amounted to only 10 percent after deduction for outstanding foreign exchange contracts, the nominal value of which amounted as at 31 December 2008 to MSEK 891.

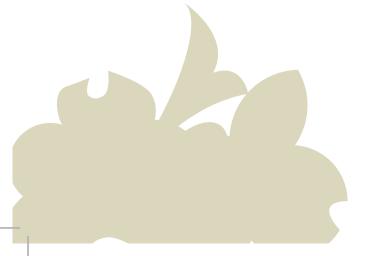


FIGURE 1-4

Financial operations – ten-year summary

January 1, 1988 Riksbankens Jubileumsfond received new statutes, making it an independent financial player. In order to maintain a stable level of research grants the Board set up in 2003 a long-term goal that the real (adjusted for inflation) annual return should exceed 4 percent over time. Between 1999 and 2008 this goal was attained. During this ten-year period research grants corresponding to SEK 3,465 million have been approved.

Shown below in the form of bar charts is the development over the past ten years of four fundamental financial indicators: total return, real return (adjusted for inflation), equity capital at market value and annual research grants approved.

Figure 2. Real return in percentage of equity capital at year start

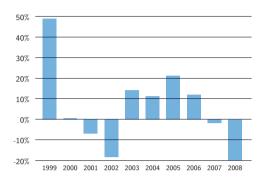


Figure 3. Equity capital (SEK m) at market value

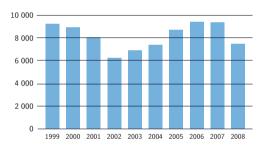


Figure 1. Total return in percentage of equity capital at year start

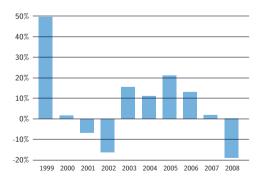
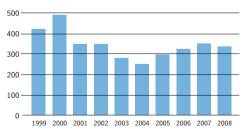


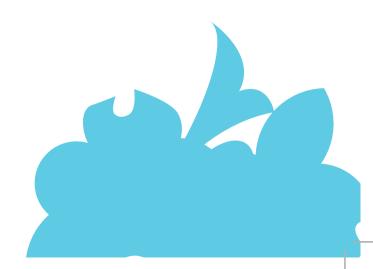
Figure 4. Approved grants for research (SEK m)



	Financial expenses	-3 715	-4 130
	Total currency forwards	-84 602	-28 615
	Write-downs Change in unrealized gains	-11 644 0	-1 121 -9 563
	Reversed write-downs	1 121	1 121
	Foreign exchange gains/losses	-73 069	-8 285
	Interest expenses	-3 296	-10 876
Currency forwards	Interest income	2 286	1 230
	Total interest-bearing assets	225 968	116 733
	Write-downs	-1 565	-84 213
	Reversed write-downs	84 213	16 756
	Realized gains/losses	-41 739	16 427
Bonds	Interest income	93 339	104 969
	Change in unrealized gains	9 234	_
	Write-downs	_	-1 269
	Reversed write-downs	1 269	
Commercial papers	Interest income	64 297	55 729
	Foreign exchange gains/losses	4 021	-701
	Interest expenses	-24	-26
Bank funds	Interest income	12 923	9 061
Interest-bearing			
	Total profit participating loans	1 101	14 468
Profit participating loans	Interest income	1 101	14 468
	Total unlisted property fund	1 224	2 283
(715C1GCC11)			
Unlisted property fund (Aberdeen)	Change in unrealized gains	1 224	2 283
	Total hedge funds	10 548	38 764
	Change in unrealized gains	-6 323	38 304
	Realized gains/losses	-735	-
Hedge funds	Dividends	17 606	460
	Total shares	-1 891 938	52 033
	Change in unrealized gains	-1 047 345	-548 652
	Interest income convertible securities	151	
	Write-downs	-1 228 262	-299 085
	Reversed write-downs	299 085	37 090
	Realized gains/ tosses Realized gains/ tosses convertible securities	2 919	-
	Realized gains/losses	-116 887	705 676
Shares	Dividends	198 401	157 004
	Total properties	-35 189	57 708
	Change in unrealized gains	-85 382	27 674
	Reversed write-downs	20 300	4 900
	Other expenses	-18 665	-24 632
	Interest expenses	-3 689	-3 155
	Depreciation	-6 560	-6 598
	Realized gains/losses	20 345	23 283
Properties	Income	38 462	36 236

Income statement SEK '000

	Note	2008	2007
FOUNDATION INCOME			
Dividends (shares, funds)	1	216 007	157 464
Interest income	2	174 097	185 457
Result properties	3	53 882	33 189
Reversed write-downs		1 269	-1 269
FOUNDATION EXPENSES			
Result from disposal and write-downs			
of financial instruments	4	-1 002 971	392 652
Foreign exchange result etc.	5	-79 571	-10 107
Financial expenses	6	-3 715	-4 130
Personnel expenses	7, 8, 9	-23 169	-24 699
External expenses	10	-8 977	-9 063
Depreciation of equipment		-590	-657
Interest expenses	11	-7 009	-14 057
Profit/loss for the year	23	-680 747	704 780
Change in unrealized gains	12	-1 128 592	-489 954
Real change in equity capital before award of			
research grants	24	-1 809 339	214 826



Balance sheet SEK '000

	Note	31	31 Dec. 2008		ec. 2007
		воок	MARKET	воок	MARKE
		VALUE	VALUE	VALUE	VALU
ASSETS					
FIXED ASSETS					
Tangible assets					
Properties	14, 15	294 237	671 000	349 855	812 000
Construction in progress and prepayments	16	_	_	1 617	1 617
Equipment	17	991	991	1 565	1 56
Total tangible assets		295 228	671 991	353 037	815 182
Financial assets					
Bonds	18	1 269 276	1 269 276	1 766 461	1 766 46
Shares	19	3 672 516	3 871 788	3 502 959	4 749 57
Hedge funds	20	355 705	468 665	420 131	539 41
Profit participating loans	20	51 693	51 693	24 720	24 72
Unlisted property fund	20	50 000	53 507	50 000	52 283
Total financial assets		5 399 190	5 714 929	5 764 271	7 132 45
Total fixed assets		5 694 418	6 386 920	6 117 308	7 947 637
CURRENT ASSETS					
Current receivables	21	187 267	187 267	8 276	8 27
Deferred expenses and accrued income	22	48 035	48 035	61 351	61 35
Commercial papers	25	1 040 428	1 049 663	1 745 794	1 745 79
Cash and bank		420 801	420 801	180 318	180 31
Total current assets		1 696 531	1 705 766	1 995 739	1 995 739
Total assets		7 390 949	8 092 686	8 113 047	9 943 37



	Note	31 Dec. 2008		31 D	ec. 2007
		BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKE VALUI
EQUITY CAPITAL AND LIABILITIES					
RESTRICTED CAPITAL	23, 24				
Donation capital		2 564 487	2 564 487	2 478 325	2 478 325
NON-RESTRICTED CAPITAL	23, 24				
Humanities and Social Sciencies Donation		1 854 484	1 854 484	1 792 177	1 792 177
Retained earnings	30	2 166 991	2 868 728	3 334 439	5 164 768
Total equity capital		6 585 962	7 287 699	7 604 941	9 435 270
PROVISIONS					
Provisions for pensions		1 750	1 750	1 999	1 999
Total provisions		1 750	1 750	1 999	1 999
LONG-TERM LIABILITIES					
Mortgage loans		45 100	45 100	85 100	85 100
Total long-term liabilities		45 100	45 100	85 100	85 100
CURRENT LIABILITIES					
Grants approved but not yet disbursed		588 039	588 039	389 245	389 245
Accounts payable		2 319	2 319	4 675	4 675
Currency forwards	26	11 644	11 644	1 121	1 121
Other current liabilities	27	149 619	149 619	17 523	17 523
Accrued expenses and deferred income	28	6 516	6 516	8 443	8 443
Total current liabilities		758 137	758 137	421 007	421 007
Total liabilities		804 987	804 987	508 106	508 106
Total equity capital and liabilities		7 390 949	8 092 686	8 113 047	9 943 376
PLEDGED ASSETS	29				
Property mortgages		49 371		90 611	
CONTINGENT LIABILITIES					
Grants approved to be disbursed from return					
dialits approved to be disbuised from fetulii					

Cash flow statement SEK '000

	2008	2007
Cash flow from the operating activities		
Profit/loss for the year	-680 747	704 780
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	7 150	7 255
Reversed write-downs of tangible fixed assets	-20 300	-4 900
Reversed write-downs of financial fixed assets	-383 298	-53 846
Vrite-downs of financial fixed assets	1 229 827	383 298
Capital result of tangible fixed assets	-20 345	-23 283
Capital result of financial fixed assets	156 443	-722 104
Change in provisions for pensions	-249	-48
Change in accrued income interest	13 237	185
Change in accrued expense interest	-717	-160
Cash flow from the operating activities before changes		
n short-term operating receivables and liabilities	301 001	291 177
ash flow from changes in short-term operating		
eceivables and liabilities Change in short-term receivables	526 453	-520 556
Change in short-term receivables	139 052	-520 550
ash flow from the operating activities	966 506	-284 376
Cash flow from investment activities		
nvestments in tangible fixed assets	-2 932	-15 089
Disposals of tangible fixed assets	92 620	37 130
Construction in progress and prepayments	1 617	1 146
nvestments in financial fixed assets	-3 200 250	-3 116 209
Disposals of financial fixed assets	2 562 360	3 657 109
ash flow from investment activities	-546 585	564 087
ash flow from financing activities		
Change in long-term liabilities	-40 000	-
ash flow from financing activities	-40 000	C
Cash flow from grants approved	400 704	0.5.004
Change in grants approved but not yet disbursed	198 794	96 926
Inutilized grants	782	458
Grants approved for the year	-339 014	-352 269
Cash flow from grants approved	-139 438	-254 885
et cash flow for the year	240 483	24 826
ash and bank at start of year	180 318	155 492
Cash and bank at end of year	420 801	180 318

Accounting and valuation principles

The Annual Report and the accounting and valuation principles utilized are in conformity with the Swedish Annual Accounts Act. Accounting and valuation principles are unchanged except for the convertible securities (see Valuation of financial assets).

VALUATION OF TANGIBLE ASSETS

Valuation book values

Tangible assets are valued at acquisition value with deductions for write-downs and linear depreciation. Here, the following percentages are adopted for annual depreciation:

> Buildings 2% Equipment 20% Computers 33.33%

Land is valued at acquisition value less requisite write-downs.

Investments in software, both developed in-house and acquired, are expensed as incurred.

Construction in progress and prepayments are posted at acquisition value. When finished the expenses which lead to an increase in properties book value are booked at the Balance sheet and the other expenses are booked at the Income statement.

Valuation market values

The market values of properties are based on external valuations made by reputable valuation firms. Equipment and computers are valued at book value.

VALUATION OF FINANCIAL ASSETS

Valuation book values

Share-related securities (incl. convertible securities) are valued individually at acquisition value less requisite write-downs.

Hedge funds and profit participating loans are valued collectively each group individually at acquisition value less requisite write-downs.

Interest-bearing securities are valued collectively at acquisition value less requisite write-downs. Accrued interest on coupon bonds is shown as accrued income in the balance sheet. Zero coupon bonds are valued at accrued acquisition value.

Foreign securities are valued on the basis of the exchange rate at the time of acquisition.

Valuation market values

Interest-bearing and share-related securities (incl. convertible securities) are valued at real value. Real value is normally the last paid rate on the balance sheet date or, if such is missing, the last buy rate.

Hedge funds and profit participating loans are valued at real value. Real value is normally the value that is reported from each fund manager.

Foreign securities are valued on the basis of the exchange rate on the balance sheet date.

VALUATION OF CURRENT ASSETS

Valuation book value

Receivables are posted at the amount that after individual assessment is estimated to be paid.

Receivables in foreign currency are valued on the basis of the exchange rate on the balance sheet date.

Non-matured currency futures are valued on the principle of the lowest value. Thus, if the asset class "currency futures" has a negative marked value, it is entered as a liability and the corresponding writedown is made. The difference between forward and spot rates is periodized over the term of the futures and is entered as accrued interest income.

Commercial papers are valued collectively on the principle of the lowest value. This means that if book value is higher than real value a write-down to real value is done. Accrued interest on commercial papers is entered as accrued income in the balance sheet.

Bank deposits in foreign currency are valued at the exchange rate on the balance sheet date.

Valuation market values

Market values correspond to book values except for currency futures, which are valued at real value.

VALUATION LIABILITIES

Liabilities in foreign currency are valued on the basis of the exchange rate on the balance sheet date.

APPROVED RESEARCH GRANTS

Approved research grants are reported directly against non-restricted equity capital. Approved grants are debited at the time the decision is taken.

EQUITY CAPITAL

At book value

Booked equity capital comprises restricted and non-restricted equity capital. The restricted equity capital (donation capital) consists of the Bank of Sweden Donation and Erik Rönnberg's Donations. According to the terms of the donation, the real value of these donations is to be maintained over time. That will be done through an annual allocation to restricted capital, which is calculated on the basis of the development of the Swedish consumer price index between the years. The restricted equity capital is not accessible for distribution.

Non-restricted equity capital consists of the Humanities and Social Sciences Donation and the retained earnings. In the case of the Humanities and Social Sciences Donation, the terms of the donation state that its capital may be used for research grants. Within the scope of the non-restricted equity capital, an allocation is however made in order to maintain the real value of the Donation.

The retained earnings consists of profits less allocation for maintaining the real value of the Donations and less approved research grants. According to a decision taken by the Board in 1992, the lowest amount for the retained earnings shall be equal to a normal three-year distribution of research funds.

At market value

The equity capital at market value corresponds to the Foundation's net assets, i.e. assets less liabilities at market values.



Notes amounts in sek '000

Note 1. Dividends

Total 216	007	157 464
Hedge funds and unlisted property fund (Aberdeen) 17	606	460
Shares 198	401	157 004
	2008	2007

Note 2. Interest income

Total	174 097	185 457
Bank	12 923	9 061
Currency forwards	2 286	1 230
Commerial papers	64 297	55 729
Convertible securities	151	-
Profit participating loans	1 101	14 468
Bonds	93 339	104 969
	2008	2007

Note 3. Result properties

-18 665	-24 632
20 300	4 900
-6 560	-6 598
38 462	36 236
20 345	23 283
2008	2007
	20 345 38 462 -6 560 20 300

Of the property income, 3 869 (3 559), constitutes an estimated internal rent for the Foundation's own premises. See also notes 11, 14 and 15.

Note 4. Result from disposal and write-downs of financial instruments

-736	-
2 919	-
-1 228 261	-299 085
299 085	37 090
-116 887	705 676
-1 565	-84 213
84 213	16 756
-41 739	16 428
2008	2007
	-41 739 84 213 -1 565 -116 887 299 085 -1 228 261 2 919

Note 5. Foreign exchange result etc.

Total	-79 571	-10 107
Write-downs currency futures	-11 644	-1 121
Reversed write-downs currency forwards	1 121	
Exchange result currency forwards	-73 069	-8 285
Exchange result unrealized	4 021	-701
	2008	2007

Note 6. Financial expenses

Total	3 715	4 130
Other financial expenses	3 130	3 422
Safe-custody charge	585	708
	2008	2007

Note 7. Salaries, other remuneration and social security costs

	2008	2007
Salaries and other remuneration:		
Board and Managing Director	2 722	2 671
Other staff	11 281	10 714
Total	14 003	13 385
Social security costs	8 553	10 445
 of which pension costs 	3 338	5 069

Of pension costs 498 (883) relates to the Board and Managing Director.

Note 8. Average number of employees

Total	17.4	15.7
Men	6.9	6.4
Women	10.5	9.3
	2008	2007

Note 9. Information of absence due to sickness 2008

	SHORT TERM ABSENCE	LONG TERM ABSENCE
Women	0.58%	0.00%
Men	0.69%	0.00%
Total	0.62%	0.00%

Note 10. Remuneration to auditors (incl. VAT)

	2008	2007
Öhrlings PricewaterhouseCoopers:		
 internal audit and audit consulting 	209	222
– others	-	391
The Swedish National Audit Office		
(external audit)	248	163
Total	457	776

Note 11. Interest expenses

Total	7 009	14 057
Properties	3 689	3 155
Currency forwards	3 296	10 876
Bank	24	26
	2008	2007

Note 12. Change in unrealized gains

	2008	2007	CHANGE
Properties	376 763	462 145	-85 382
Shares	199 273	1 246 618	-1 047 345
Hedge funds	112 960	119 283	-6 323
Unlisted property			
fund, Aberdeen	3 507	2 283	1 224
Commercial papers	9 234	0	9 234
Total	701 737	1 830 329	-1 128 592

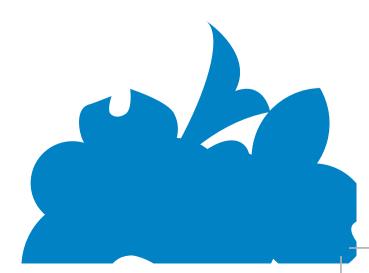
Note 13. Allocation for maintenance of real value

The average consumer price index in 2008 was 300.61. The corresponding index for 2007 was 290.51, giving an increase between 2007 and 2008 of 3.4766%. The indexed real value of the donation capital (restricted capital) will therefore increase by $2\,478\,325\,x\,0.034766 = 86\,162$ while the Humanities and Social Sciences Donation (non-restricted capital) is increased by 1 792 177 x 0.034766 = 62 307. See also note 23 and 24.

Note 14. Properties

	BOOK VALUE	MARKET VALUE
Styrpinnen 23, Stockholm	132 813	140 000
Brännaren 7, Stockholm	14 674	61 000
Kampsången 4, Stockholm	10 039	46 000
Sländan 2, Stockholm	7 146	49 000
Rekryten 6, Stockholm	23 346	94 000
Snöklockan 1, Stockholm	19 598	73 000
Jasminen 4, Stockholm	13 395	45 000
Apelträdet 5, Stockholm	13 170	38 000
Hjorten 17, Stockholm	15 581	74 000
Sånglärkan 12, Stockholm	44 475	51 000
Total	294 237	671 000

The properties are owned by 100%.



Note 15. Properties

•		
	2008	2007
Buildings		
Acquisition values, brought forward	338 161	337 375
Disposal of building for the year	-60 467	-14 086
Investments from constructions in progress	2 892	14 872
Accumulated acquisition values,		
carried forward	280 586	338 161
Depreciation, brought forward	-81 555	-78 074
Disposal of building for the year	18 723	3 117
Depreciation for the year	-6 560	-6 598
Accumulated depreciation, carried forward	-69 392	-81 555
Write-downs, brought forward	-29 800	-29 800
Reversed write-downs	11 100	
Accumulated write-downs, carried forwar	-18 700	-29 800
Land		
Acquisition values, brought forward	132 250	135 128
Disposal of land for the year	-30 507	-2 878
Accumulated acquisition values,		
carried forward	101 743	132 250
Write-downs, brought forward	-9 200	-14 100
Reversed write-downs	9 200	4 900
Accumulated write-downs, carried forward	0	-9 200
Residual value according to plan,		
Residual value according to plan, carried forward	294 237	349 856
	294 237 247 196	349 856 309 196

The market values of properties are specified in note 14. See also notes 3, 11 and 16.

Note 16. Construction in progress and prepayments

	2008	2007
Acquisition values, brought forward	1 617	2 763
Expenses of the year (Styrpinnen 23)	1 984	15 023
Transfer to properties (Styrpinnen 23)	-2 892	-14 872
Booked as costs (Styrpinnen 23)	-709	-1 297
Accumulated acquisition values, carried forward	0	1 617

Note 17. Equipment

-3 494	-3 353
-590	-657
449	20
-3 353	-2 716
4 485	4 918
-473	-20
40	217
4 918	4 721
2008	2007
	4 918 40 -473 4 485 -3 353 449 -590

Note 18. Bonds

MATURITY YEAR	NOMINAL VALUE	BOOK VALUE	MARKET VALUE
Swedish nominal-interest bo	onds		
2010	375 000	410 947	394 966
2011	354 000	374 018	371 179
2012	384 000	406 411	419 745
2013	75 000	79 465	83 386
Total	1 188 000	1 270 841	1 269 276
Write-down bonds		-1 565	
Total Bonds	1 188 000	1 269 276	1 269 276



Note 19. Shares

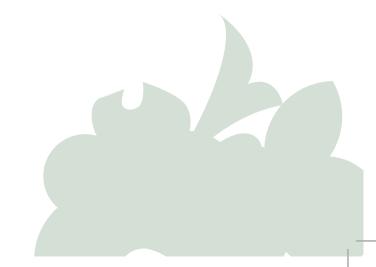
SWEDISH SHARES	NUMBER	BOOK VALUE	MARKET VALUE
ABB	500 000	50 917	58 000
ACAP Invest B	25 700	1 113	1 113
Alfa Laval	400 000	27 000	27 000
Assa Abloy B	130 000	11 505	11 505
AstraZeneca SDB	410 000	125 870	125 870
Atlas Copco A	1 095 000	54 437	73 091
Axfood	100 000	16 750	16 750
Axis	140 000	6 128	8 050
B & B TOOLS B	128 000	4 992	6 400
BE Group	230 800	4 524	4 524
Billerud	250 000	5 300	5 300
Biotage A	925 580	4 720	4 720
Black Earth Farmins SDB	520 000	9 412	9 412
Boliden	600 000	10 680	10 680
Carnegie	285 000	0	0
Diös	200 000	3 440	3 440
Elekta B	400 000	30 900	30 900
Ericsson B	3 200 000	188 160	188 160
Fenix Outdoor B	117 600	6 556	6 556
G&L Beijer B	240 600	9 664	26 225
Getinge B	170 000	15 895	15 895
Hakon Invest	143 200	12 781	12 781
Hennes & Mauritz B	810 000	206 307	247 455
Hexagon AB B	100 000	3 790	3 790
Husqvarna A	84 600	1 044	3 206
Husqvarna B	745 400	30 785	30 785
Investor B	750 000	85 130	87 750
JM B	300 000	12 900	12 900
Kappahl Holding AB	773 400	18 020	18 020
Kinnevik B	600 000	37 800	37 800
Lindab	55 000	2 667	2 667
LOOMIS AB B	70 000	2 570	3 430
Lundin Petroleum	250 000	10 250	10 250
Meda AB A	200 000	9 381	10 500
Millicom SDB	80 000	23 041	28 760
MTG B	140 000	23 590	23 590
NCC B	400 000	19 960	19 960
NIBE Industrier B	345 300	15 331	15 331
Nobia	1 000 000	16 800	16 800
Nokia Corp	330 000	40 095	40 095
Nordea	1 900 000	101 018	103 930
Oriflame SDB	160 000	36 080	36 080
PA Resources	500 000	5 750	5 750
PA Resources TR	1 875 000	14	19
Poolia B	559 800	11 644	11 644
i ootia D	333 000	11 044	11 044

SWEDISH SHARES	NUMBER	BOOK VALUE	MARKET VALUE
Q-Med	400 000	9 760	9 760
Readsoft B	400 000	2 180	2 180
Sandvik	1 200 000	58 800	58 800
SAS Sverige AB	200 000	7 580	7 580
SCA B	950 000	63 413	63 413
Scania B	950 000	73 863	73 863
SEB A	900 000	54 675	54 675
Securitas B	350 000	22 487	22 487
Skanska B	512 700	39 734	39 734
SKF B	400 000	29 811	30 900
Skistar AB	175 000	11 200	11 200
SSAB B	300 000	19 050	19 050
Swedbank A	700 000	31 080	31 080
Svenska Handelsbanken A	600 000	75 600	75 600
Systemair	260 000	9 256	9 256
Tanganyika oil "offer"	70 000	6 828	13 930
Tele 2 B	500 000	34 500	34 500
TeliaSonera	5 600 000	217 840	217 840
Unibet Group	325 750	33 552	33 552
West Siberian Resources	2 800 000	7 140	7 140
Volvo A	125 000	5 463	5 463
Volvo B	2 375 000	101 888	101 888
Total Swedish shares		2 230 411	2 340 775

FOREIGN SHARES	NUMBER	BOOK VALUE	MARKET VALUE
Belgium			
KBC	28 831	6 757	6 757
Finland			
Fortum	88 000	14 644	14 644
Nokia	193 000	23 408	23 408
France			
ArcelorMittal	60 000	11 217	11 217
Axa	145 000	25 104	25 104
BNP Paribas	69 000	22 807	22 807
Danone	25 000	11 795	11 795
Dassault Systemes	15 000	5 298	5 298
EDF	25 000	10 659	11 336
France Telecom	162 400	29 637	35 419
Lafarge SA	22 000	10 421	10 421
LVMH	37 000	19 313	19 313
Sanol Aventis	40 000	19 843	19 843

FOREIGN SHARES	NUMBER	BOOK VALUE	MARKET VALUE
Société Générale	10 000	3 340	3 934
Total	120 000	43 849	51 018
Veolia Environnement	60 000	14 442	14 554
Vivendi Universal	150 000	38 131	38 131
Germany	130 000	30 131	30 131
Adidas	35 000	10 379	10 379
Allianz SE	29 000	23 765	23 765
BASF AG	59 000	17 876	17 876
Bayer AG NPV	35 000	13 913	15 890
Deutsche Bank	10 000	3 041	3 041
Deutsche Boerse	46 000	25 533	25 533
EON	110 000	34 183	34 183
Fresenius Medical Care	60 000	20 459	21 838
MAN AG	55 000	23 269	23 269
Munich Re	12 000	14 554	14 554
Rational	11 950	8 924	11 020
RWE	50 000	32 054	34 801
SAP	75 000	20 684	20 684
Siemens	56 500	32 522	32 522
Great Britain	40.000	7.050	7.050
Anglo American PLC	40 000	7 053	7 053
AstraZeneca	85 000	23 763	27 212
Aviva	200 000	8 896	8 896
Barclays	1 230 552	21 529	21 529
BG Group	100 000	10 915	10 915
BP	959 421	57 557	57 557
British American Tobacco	90 000	17 598	18 477
Diageo	50 000	5 480	5 480
GlaxoSmithKline	180 000	26 370	26 370
HBOS	558 528	4 395	4 395
HBOS PLC TR	772 947	0	0
HSBC Holdings	263 426	19 889	19 889
National Grid	180 000	14 042	14 042
Prudential	200 000	7 940	9 501
Reckitt Benckiser	85 640	21 911	25 180
Royal Bank of Scotland	424 250	2 390	2 390
Royal Dutch Shell B	220 000	43 308	43 308
Scottish & Southern Energy	90 000	12 492	12 492
Smith & Nephew	350 000	17 504	17 504
Tesco	815 000	33 463	33 463
Vodafone Group	2 670 000	42 328	42 328
Xstrata	74 000	5 402	5 402
Greece			
Forthnet	600 000	4 655	4 655
Greek Org. of Football	110 000	24 856	24 856
National Bank of Greece	61 360	8 850	8 850

FOREIGN SHARES	NUMBER	BOOK VALUE	MARKET VALUE
Ireland			
Ryanair	200 000	6 490	6 490
Smurlt Kappa	85 000	1 658	1 658
Italy			
ENI	115 000	15 963	21 035
Unicredito Italiano	700 000	13 347	13 347
Netherlands			
ASM Lithography Holding	70 000	9 752	9 752
Heineken	101 000	24 169	24 169
KPN	250 000	26 260	28 355
Randstad	58 966	8 434	9 37
Unilever NL	85 000	16 105	16 10
Norway			
Northern Logistic Property	69 500	703	70
StatoilHydro	56 000	7 167	7 16
Subsea 7	90 000	4 096	4 090
Telenor	200 000	10 405	10 40
Yara International	98 000	13 071	16 379
Spain			
Banco Santander	406 250	29 963	29 96
Inditex	100 000	24 552	34 23
Telefonica	270 000	43 724	46 76
Switzerland			
ABB LTD N	50 000	5 694	5 694
Logitech	90 000	10 475	10 76
Nestle	179 000	46 501	54 42
Novartis	97 000	34 129	37 362
Roche	45 000	38 765	53 440
Zurich Financial	14 000	16 275	23 228
Total foreign shares		1 442 105	1 531 013
Grand total shares		3 672 516	3 871 788



Note 20. Alternative Investments

	NUMBER OF UNITS	BOOK VALUE	MARKET VALU
Hedge funds			
Catella	455 444	51 224	58 356
Eikos	414	52 471	78 528
Futuris	25 647	50 390	98 449
Lynx	231 437	34 766	56 900
Nektar	40 477	66 854	74 89
Tanglin	54 573	50 000	55 86
Zenit	1 048	50 000	45 66
Total Hedge funds		355 705	468 669
Profit participating loans			
Sveafastigheter Fund II		51 693	51 69
Total Profit participating loans		51 693	51 69
Unlisted property fund			
Aberdeen	234 852	50 000	53 50
Total Unlisted property fund		50 000	53 50
Total Alternative Investments		457 398	573 86

Note 21. Receivables

Miscellaneous	348	-
Securities sold but not paid for	185 464	4 729
Value Added Tax (VAT)	_	2 730
Tax	1 451	795
Prepaid salaries	0	6
Bad depts rental receivables	-15	-
Rental receivables etc.	19	16
	2008	2007

Note 22. Deferred expenses and accrued income

Total	48 035	61 351
Deferred expenses	1 522	1 601
Accrued interest	46 513	59 750
	2008	2007

Note 23. Equity capital, book value

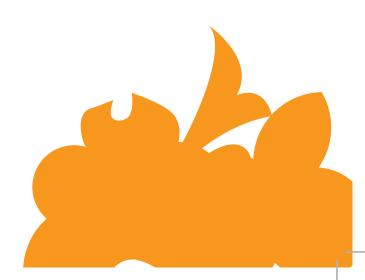
RESTI	RICTED CAPITAL *	NON-RESTR	ICTED CAPITAL	EQUITY CAPITAL
		HUMANITIES		
		AND SOCIAL		
		SCIENCES	RETAINED	
		DONATION	EARNINGS	
Equity capital, 31 Dec. 2007 Allocation for maintenance of	2 478 325	1 792 177	3 334 439	7 604 941
real value of donation capital	86 162	62 307	-148 469	
Profit/loss for the year			-680 747	-680 747
Unutilized grants			782	782
Research grants approved			-339 014	-339 014
Equity capital, 31 Dec. 2008	2 564 487	1 854 484	2 166 991	6 585 962

^{*} Bank of Sweden Donation and Erik Rönnberg's Donations.

Note 24. Equity capital, market value

REST	RICTED CAPITAL *	NON-RESTR	ICTED CAPITAL	EQUITY CAPITAL
		HUMANITIES		
		AND SOCIAL		
		SCIENCES	RETAINED	
		DONATION	EARNINGS	
Equity capital, 31 Dec. 2007 Allocation for maintenance of	2 478 325	1 792 177	5 164 768	9 435 270
real value of donation capital Change in equity capital at	86 162	62 307	-148 469	
market value			-1 809 339	-1 809 339
Unutilized grants			782	782
Research grants approved			-339 014	-339 014
Equity capital, 31 Dec. 2008	2 564 487	1 854 484	2 868 728	7 287 699

^{*} Bank of Sweden Donation and Erik Rönnberg's Donations.



Note 25. Commercial papers

Total Commercial papers	1 080 000	1 040 428	1 049 663
QUARTER 4	300 000	284 997	290 517
QUARTER 3	50 000	48 219	48 834
QUARTER 2	250 000	242 266	244 153
QUARTER 1	480 000	464 946	466 159
MATURITY 2009	NOMINAL VALUE	BOOK VALUE	MARKET VALUE

Note 26. Currency futures

PURCHASED/SOLD CURRENCY	NOMINAL AMOUNT	BOOK VALUE	MARKET VALUE
MATURITY MONTH 01-2009			
SEK/CHF	16 328	-1 229	-1 229
SEK/EUR	281 584	-271	-271
SEK/GBP	47 752	2 119	2 119
MATURITY MONTH 02-2009			
SEK/CHF	63 789	-5 773	-5 773
SEK/EUR	248 138	-13 734	-13 734
SEK/GBP	89 403	6 158	6 158
SEK/NOK	11 696	149	149
MATURITY MONTH 03-2009			
SEK/EUR	57 687	-105	-105
SEK/GBP	67 229	1 124	1 124
SEK/NOK	7 756	-82	-82
Total	891 362	-11 644	-11 644

Note 27. Other current liabilities

Total	149 619	17 523
Miscellaneous	752	39
Value Added Tax (VAT)	30	_
Management of funds from the Foundation Culture of the Future	_	145
Management of funds from joint projects	8 707	12 311
Joint projects with the Swedish Research Council	239	40
Management of funds from SIDA	_	93
Securities purchased but not paid for	139 073	4 023
Employees' tax at source	818	872
	2008	2007

Note 28. Accrued expenses and deferred income

Total	6 516	8 443
Other accrued expenses	390	225
Miscellaneous, properties	976	665
Deferred rental income	2 481	3 797
Accrued interest	313	1 029
Special (salary) tax on pension insurance premiums	794	1 183
Holidays earned in advance, but not utilized	890	822
Social costs	672	722
	2008	2007

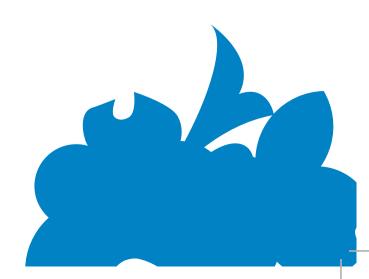
Note 29. Pledged securities

	2008	2007
For own allocations and debts		
In respect of liabilities for secured loans and derivatives		
Property mortgage	49 371	90 611
Total	49 371	90 611

Note 30. Approved grants for research

	2008	2007
Grants from the Bank of Sweden Donation, incl.		
the Nils-Eric Svensson Fund	176 612	149 127
Grants from the Humanities and Social Sciences Donation	161 602	202 342
Grants from Erik Rönnberg's Donation for research on ageing		
and age-related illnesses	600	600
Grants from Erik Rönnberg's Donation for research on illnesses		
during the early childhood years	200	200
Total	339 014	352 269

For more detailed information, see the sections "Overview of activities in support of research in 2008" (page 9–35).



	STOCKHOLM, O FEBRUARY 2009	
Daniel Tarschys Chair	Per Bill Vice Chair	Birgitta Svensson
Ronny Olander	Lars-Erik Edlund	Sarah McPhee
Ingvar Svensson	Claes-Göran Alvstam	Hans Ola Meyer
Must like Agneta Gille	Finn Bengtsson	Siw Wittgren-Ahl
/ ~		

Göran Blomqvist Managing Director

The Auditors' Report was signed by Riksrevisionen (The Swedish National Audit Office) on 13 February, 2009.

Kerstin Jönsson

Zelal Özkeskin

Audit report for Stiftelsen Riksbankens **Jubileumsfond**

The Swedish National Audit Office has examined the annual report of Stiftelsen Riksbankens Jubileumsfond, approved by the Board on 6 February 2009, for the financial year 2008. These accounts are the responsibility of the Board.

It is the responsibility of the Swedish National Audit Office to conduct an audit of the annual acounts in accordance with generally accepted auditing standards and practises. The audit is conducted in order to obtain reasonable asssurance that the annual accounts and underlying accounts are reliable and that the accounts are free from material misstatement.

The audit has been conducted in accordance with generally accepted auditing standards. Those standards require that the audit be planned and performed to obtain reasonable assurance that the annual accounts are realiable and free from material misstatement. The audit has thus referred to a selection of significant transactions and administrative decisions.

The Swedish National Audit Office has examined significant decisions, actions taken and circumstances of the foundation in order to be able to determine the liability, if any, to the foundation of any Board member, and also whether any Board member has, in any other way, acted in contravention of the Swedish Foundations Act or the Deed of Foundation.

The Swedish National Audit Office has made the assessment that the audit performed provides a reasonable basis for the opinions set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and in all significance, give a true and fair view, in accordance with generally accepted accounting prinicples.

The administration report is consistent with the rest of the annual accounts.

The members of the Board have not acted in contravention with the Swedish Foundations Act or the Deed of Foundation.

Auditor in Charge Kerstin Jönsson has made the decision in this matter. Engagement Leader Zelal Özkeskin has presented the report.

STOCKHOLM, 13 FEBRUARY 2009

Kerstin Jönsson

Zelal Özkeskin

Auditor's Report (internal auditor's report)

We have audited the annual accounts and the administration of Stiftelsen Riksbankens Jubileumsfond for financial year 2008. The annual accounts of the foundation are included in the printed version on pages 37-72. These accounts and the administration of the Foundation are the responsibility of the Board of Trustees and the Managing Director. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. These standards require that we plan and perform the audit in order to obtain a high, but not absolute, degree of assurance that the annual accounts are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Trustees and the Managing Director and significant estimates made by the Board of Trustees and the Managing Director when preparing the annual accounts, as well as evaluating the overall presentation of the information in the annual accounts. We have examined significant decisions, actions taken and circumstances in the Foundation in order to determine whether the Managing Director or any member of the Board of Trustees is liable to pay damages to the Foundation, there grounds for dismissal or the Managing Director or any member of the Board of Trustees has in any other manner acted in contravention of the Swedish Foundation Act or the Deed of Foundation. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and provide a true and fair view of the Stiftelsen Riksbankens Jubileumsfond's results of operation and its financial position.

The members of the Board of Trustees and the Managing Director have not acted in contravention of the Foundation Act or the Deed of Foundation.

STOCKHOLM, 12 FEBRUARY 2009

Öhrlings PricewaterhouseCoopers AB

Ulrika Granholm Dahl

AUTHORISED PUBLIC ACCOUNTANT

Whiten Granholm Dalel

Donations AT MARKET VALUE (AMOUNTS IN SEK '000)

The funds administered by Riksbankens Jubileumsfond are derived from one fund and four donations.

- The donation from the Bank of Sweden to promote and support scientific research (the Bank of Sweden Donation)
- The Nils-Eric Svensson Fund
- The Humanities and Social Sciences Donation
- Erik Rönnberg's Donation for research on ageing and age-related illnesses
- Erik Rönnberg's Donation for research on illnesses during the early childhood years

(For a more detailed description of the purposes of the various donations, please refer to the section "Overview of activities in support of research in 2008".)

All funds donated to Riksbankens Jubileumsfond are managed jointly. The yields of the various donations are, however, earmarked for different purposes. The foundation's total yield on managed funds must therefore be split between these donations.

At the beginning of 2008 the market values of the various donations were as follows:

Ι.	The Bank of Sweden Donation,		
	including the Nils-Eric Svensson Fund	6 580 018	(69.7385%)
2.	The Humanities and Social Sciences Donation	2 826 820	(29.9602%)
3.	Erik Rönnberg's Donation for research		
	on ageing and age-related illnesses	21 741	(0.2304%)
4.	Erik Rönnberg's Donation for research		
	on illnesses during the early childhood years	6 691	(0.0709%)
	Total capital at market value		
	at the beginning of 2008	9 435 270	

Riksbankens Jubileumsfond's total return in 2008 (reported profit for the year + change in unrealized gains = -680~747 - I I28 592 = -I 809 339) is to be allocated proportionately to the various donations.

1. The Bank of Sweden Donation, including the Nils-Eric Svensson Fund

Value, brought forward	6 580 018
Share of total return for the year	-1 261 806
Grants for the year and unutilized grants	-235 878

Market value on 31 Dec. 2008

5 082 334

7 287 699

The grants from the Nils-Eric Svensson Fund have no direct link to the return on managed funds. The Board of Riksbankens Jubileumsfond has undertaken to ensure that the grants made each year can amount to a particular sum - which for 2008 is 300. The donation is to be regarded as used up by the end of 2015. In this summary the Nils-Eric Svensson Fund has therefore been combined with the Bank of Sweden Donation.

2. The Humanities and Social Sciences Donation

Total capital at market value on 31 Dec. 2008

	Market value on 31 Dec. 2008	5 168
	Grants for the year	-240
	Share of total return for the year	-1 283
	Value, brought forward	6 691
4.	Erik Rönnberg's Donation for research on illnesses during the early childhood years	
	Market value on 31 Dec. 2008	16 793
	Grants for the year	-779
	Share of total return for the year	-4 169
	Value, brought forward	21 741
3.	Erik Rönnberg's Donation for research on ageing and age-related illnesses	
	Market value on 31 Dec. 2008	2 183 404
	Grants for the year and unutilized grants	-101 335
	Share of total return for the year	-542 081
	Value, brought forward	2 826 820

Riksbankens Jubileumsfond

BOARD OF DIRECTORS

1 January - 31 October 2008

Members

Professor Daniel Tarschys (Chairperson) Professor Claes-Göran Alvstam Professor Christina Garsten Professor Rutger Lindahl Director of Finance Hans Ola Meyer Director Kajsa Lindståhl Per Bill, MP (M), (Vice Chairperson) Mr Hans Hoff, MP (S) Mr Ulf Sjösten, MP (M) (to 2008-09-18) Ms Siw Wittgren-Ahl, MP (S) Mr Ronny Olander, MP (S)

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AUDITING

The Swedish National Audit Office is Riksbankens Jubileumsfond's external auditor by law, as of July 1 2003. The Riksdag Act instituted on this date replaced the previous external auditing body, the Parliamentary Auditors, with the organisation the Swedish National Audit Office.

The auditors are Öhrlings Pricewaterhouse Coopers, and were appointed by the Board of tenets of Riksbankens Jubileumsfond. The head of Auditing is Authorised Public Accountant Ulrika Granholm Dahl.

REVIEW PANELS

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Professor Bo Molander, Psychology, Umeå University

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Ms Eva Björling, MP (M)

(to 2008-09-18)

Mr Finn Bengtsson, MP (M)

Dr. Maria Wikse, Research Secretary (RJ)

SECTOR COMMITTEES

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The Sector Committee for Research on Premodernity

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Professor Eva Rystedt, Archaeology and Ancient History, Lund University

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