



Forrests step back from Munderoo

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Body

Andrew Forrest and his ex-wife Nicola will step down as co-chairs of their family's \$8 billion philanthropic foundation, with the billionaire mining magnate saying he will focus on his **Fortescue** iron ore empire.

The Munderoo Foundation has directed the family's philanthropic efforts since it was founded in 2001. It will be chaired by former Melbourne University chancellor Allan Myers, a high-profile barrister.

The leadership shake-up comes just months after the organisation slashed its workforce by close to one-third as part of measures to ensure more of the endowment money reached the intended beneficiaries.

"This is a significant responsibility, and I've elected to step aside as chair of the Munderoo Foundation, so I may focus on driving the global adoption of real zero - the elimination of fossil fuels across **Fortescue** and global industry," Dr Forrest said.

Nicola Forrest is seeking to set up her own new charitable foundation called Coaxial Foundation. Coaxial was registered in January and its constitution says it will focus on early childhood education and gender equality.

It is not clear where the foundation will source its funding from, but Ms Forrest is the ultimate owner of 50 million **Fortescue** shares that were put into a new company called Coaxial Ventures in June last year.

Mr Myers has served on the Munderoo board since 2014 and is a former National Gallery of Victoria chairman.

Last year, the Forrests gave 220 million **Fortescue** shares to the Munderoo Foundation, one-fifth of their holdings, worth \$5 billion, making it one of the largest philanthropic organisations in the world.

The Australian Financial Review revealed several months after that grant that the Forrests had separated after 31 years of marriage.

Nicola Forrest said the decision to step aside as co-chairs was a show of confidence in how the Munderoo Foundation was performing.

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"Guided by its new strategy, Minderoo and its partners are in an even stronger position to face up to these challenges together," she said in a statement.

Minderoo Foundation chief executive John Hartman has flagged the charity will direct more money into collaborations and partnerships. The charity supports cancer research, ocean research and initiatives to end slavery, and has provided millions of dollars in humanitarian aid to Ukraine.

The Minderoo Foundation spent \$268 million in the 12 months to the end of June last year, up from \$178 million in the previous year.

The tax-exempt charity booked \$35.2 million in employee expenses, up from \$25.4 million.

Despite stepping down as co-chairman, Dr Forrest is expected to continue working on key Minderoo Foundation causes and will remain on the board.

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