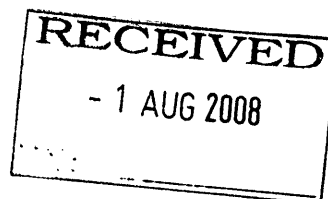


28 July 2008

Secretariat
Review of Higher Education
GPO Box 9880
Canberra ACT 2601



Dear Emeritus Professor Bradley

Submission to Review of Higher Education

I am writing on behalf of the Financial Management Association of Australia Inc (FMAA), which is the largest Commerce Student club in Australia, with approximately 2,000 student members across the University of Melbourne, University of Sydney and University of Brisbane. The FMAA will be adding the University of NSW to its association from later this year via a re-branding of FinSoc, adding another 1,000 members.

I am writing in my capacity as Co-Chairman of the National Board of the FMAA (and Founding President in 1990 when I was studying Commerce at Melbourne University).

I was fortunate enough to hear Peter Yates' speech at the UMCAS reunion dinner this month, and felt strongly enough about the issues raised to write this letter in support of Peter's views.

To be clear, we believe that the Rudd Government's policy, to be introduced next year, that no Australian will be able to use their private resources to obtain an undergraduate full fee place at a public university – is flawed.

In particular:

1. It is inequitable that the full fee paying option is to still made available to International students.
2. A likely outcome is that the number of international students as a proportion of the total student population will increase. This will have long-term detrimental effects on our finance sector, for example in terms of the reduced supply of qualified candidates seeking employment in Australia (for which demand currently outstrips supply), as opposed to returning to their country of origin. It is also the case that the international students will be disappointed with their studying experience in Australia when they make up 50%+ of the numbers.
3. It will drive a large number of what would otherwise have been quality students (and future leaders in the field of commerce) into private universities such as Bond, the Catholic Universities or Notre Dame and will promote the growth of such institutions.

4. If hard working and enterprising parents are prepared to fund our Universities to the tune of \$150mpa, surely this is a preferable source of funding than tax payers who receive no direct benefit?
5. If we replace the private funding with tax payer funding then the Universities will be beholden to the political whims of future governments. It has taken many years to build up this annual revenue source from the private sector – it would be crazy to cast away this source of independence for Universities.

This policy, if introduced, will have a direct impact on the FMAA and the make-up of our membership base and on the appeal for our sponsors of an association with our group.

We hope that you will find that the policy is flawed and seek to have it reviewed.

Yours sincerely



Paul Hameister
Co-Chairman
National Board
Financial Management Association of Australia Inc