

F. WARREN HELLMAN
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June 20
Dear Professor Mamoudi,
Thanks for writing to
keep me up to date on
your research. While it is
a fairly arcane subject, you
explain it in a way that
makes it quite understandable.
I hope you make significant
progress in the near future.
Again thanks
Very sincerely
Warren Hellman

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July 7
Dear Professor Feldman,
Thank you for writing.
Anyone who has visited
that part of the world has
some feeling as to the
importance of frescoes
and wall paintings. Congratulations,
I hope the research continues
to the production.
Sincerely
Warren Hellman

Hellman

Fellows Program

2011 Annual Report

Introduction

The 2011 Hellman Fellows Annual Report highlights the program's significant accomplishments and grantmaking activities. The report reflects the continued growth of the Hellman Fellows program, which now provides annual fellowship awards at thirteen colleges, universities and academic institutions (see list on page 13).

This annual report also pays tribute to the program's founders, Chris and Warren Hellman. In the early 1990's, the Hellmans identified a need for funding to support junior faculty at colleges and universities. While young faculty were well-funded when first hired, there was little support available to further their research after these initial funds were expended. Many faculty would struggle at this point in their career, with few external funders ready to take a chance on their research. The Hellman Fellows program was designed to bridge this funding gap and smooth the trajectory for promising academic research careers.

The scope of the Hellman Fellows program has grown since its launch in 1995, but the program's goals have remained unchanged. In 2011, the Hellman Fellows program provided 130 fellowships to faculty representing a broad range of academic disciplines, including the arts, humanities, and social sciences, sciences and engineering.

Please visit our website for more information about the program:
www.hellmanfellows.org.

“The Hellman Fellows program is one of the best things we have done with our giving.”

– Warren Hellman

Profile
C.-Y. Cynthia Lin
2011 Hellman Fellow
Agricultural and Resource
Economics
UC Davis



Project Title:
**An Analysis of Ethanol
Investment Decisions**

With her training as an economist and with a background in both the natural sciences and the social sciences Dr. Lin, uses economics and econometrics to analyze policy and business strategy in the areas of energy, the environment, and natural resources. Policies that she has examined include gasoline taxes, driving restrictions and national ambient air quality standards. In terms of business strategy, Dr. Lin examines the role of economics, policy and strategic factors in the decision to invest in alternative energy and alternative fuels with the aim of designing policies that will incentivize oil companies and other investors to invest in alternative energy.

The Hellman Fellowship funded her research on the effects of policies, strategy, and economics on investment in biofuels. Results demonstrate that the competition between ethanol plants is enough to deter local investments. The availability of feedstock is also important in determining plant location. In terms of government policy, she found that in the United States, state producer tax credits and the federal MTBE ban have a positive effect on ethanol investment. Results of her research have important implications for the design of biofuel and energy policy. With a better understanding of what factors affect ethanol investment, policy-makers will then have more tools to engage and design policies to incentivize investment in alternative energy.