This past December, Stanford University concluded an unprecedented five-year campaign that positioned the school to address a range of challenges in today’s global economy. The success of The Stanford Challenge, which was made possible with the extensive support of GSB alumni and friends, will further enable us to educate the next generation of leaders to address real-world problems.

Widespread enthusiasm throughout the GSB community for the school’s vision translated into tremendous financial support. Over 15,400 alumni and friends contributed to school priorities for the campaign and 1,915 fundraising volunteers dedicated their time toward raising $884 million for the GSB. More than half of that amount was designated for people and programs at the heart of our mission, which sets us on an extraordinary trajectory for the years ahead.

In reflecting on the magnitude of what this means for us, I am struck by the sweeping transformations that have taken place in just a few short years. We have reinvented our management education curriculum by introducing a program to equip students with leadership and problem-solving skills required in today’s global economy; seeded multidisciplinary collaborations throughout Stanford and beyond to create innovative solutions; and built a new home that makes it possible to learn, teach, and connect in ways that we simply could not do before.

Your collective commitment and generosity created:

- 66 new endowed MBA and PhD fellowships to attract the most talented students from around the world in an environment of increasing need for financial aid;
- 31 new endowed faculty positions to reinforce the school’s intellectual capital and the renowned caliber of our faculty as researchers, teachers, mentors, and thought leaders;
- The Knight Management Center, which embodies the GSB’s transformation as a collaborative environment for teaching and learning and as a convener of ideas and people; and which has earned a LEED Platinum® rating — the highest rating for environmental sustainability;
- An invigorating vote of confidence in our capacity to change lives, change organizations, and change the world as reflected in the broad base of donors whose annual gifts attest to the power of the GSB experience.

As a pioneer among business schools, we introduced an over-arching curricular redesign in fall 2007. By bringing a more personalized, experiential, leadership-oriented approach to collaborative learning, the school set a new standard for management education. Those changes also drove home the need for greater flexibility and variety in the physical environment to support the demands of a broad range of new teaching and learning methods and formats.

The campaign galvanized our centers for leadership, entrepreneurship, global business, and social innovation with the expansion and integration of key programs such as leadership labs and coaching; global immersion internships and summer projects; study trips for students and faculty; and service learning initiatives. Donor commitments enabled new or enhanced joint and dual degree programs, including the MBA/MS Emmett Interdisciplinary Program in Environment and Resources and the MBA/Master of Public Policy, and deeper connections with the schools of education, medicine, engineering, and law.

Your generous contributions have enabled us to expand faculty and student collaboration across the university with programs and initiatives such as the Program in Innovation and Entrepreneurship, the Corporate Governance Research Program, the Program in Healthcare Innovation, and the Stanford Institute for Innovation in Developing Economies (SEED).

As we celebrate the success of The Stanford Challenge I am awed by the spirit and generosity of our alumni and friends and am deeply grateful to all who stepped up with the investment of time and resources. We could not have achieved our ambitions without the involvement of each of you. I hope you are as inspired as I am by the impact your commitment has made on the GSB and its resulting promise for the future.

For more highlights of The Stanford Challenge and its impact at the GSB, please see thestanfordchallenge.stanford.edu/gsb.
Stanford Launches Institute to Alleviate Poverty with $150 Million Gift

“More than a billion people live on less than $1.25 a day,” says Robert King, MBA ’60. “That’s just not right.” With that in mind, he and wife Dottie have committed $150 million to create the Stanford Institute on Innovation in Developing Economies, housed at the Graduate School of Business. Their gift is one of the largest ever to Stanford University.

The institute, known as “SEED,” aims to stimulate, develop, and disseminate research and innovations that enable entrepreneurs, managers, and leaders to alleviate poverty in developing economies. The Kings are excited about bringing together the best minds across campus to tackle one of the world’s most pressing needs.

Their gift includes $50 million to be used as matching funds to inspire other donors to fuel SEED’s mission.

Investing in Faculty Ideas: The Robert A. and Elizabeth R. Jeffe Professorship

With their long history and passion for promoting services and education in the developing world through various organizations, Robert, MBA ’74, and Elizabeth Jeffe were motivated to bring that focus to bear at the business school. Previously, one of their key personal philanthropic projects had been medical outreach to save lives in rural Africa. Having seen firsthand what impact they could have on a global scale, the couple chose to endow The Robert A. and Elizabeth R. Jeffe Professorship at the GSB to support and encourage faculty members working in developing countries and healthcare. In doing so, Bob says, “We are enthusiastic about supporting faculty who are instrumental in teaching students and pioneering research and programs that address issues that we care so deeply about around the world.”

With Jesper Sørensen as the inaugural chairholder, the school has appointed an expert in organizational behavior and sociology whose work specializes in the dynamics of organizational and strategic change. His research has focused on the impact of organizational structure and culture on organizational learning, performance, and innovation. Currently, he is engaged in a large-scale project on the determinants of entrepreneurial behavior that examines, in part, how work environments shape rates of entrepreneurship.

Sørensen was recently named one of the four faculty directors of the new Stanford Institute for Innovation in Developing Economies (SEED). He will lead its education and dissemination function, which will design courses and cases for both students and on-the-ground entrepreneurs. He also serves as the faculty director of the Center for Social Innovation (CSI) and is the Susan Ford Dorsey Faculty Fellow for 2011-12.

He notes, “My wife, Patty, and I have been fortunate to participate in several student study trips organized by the CSI, which focuses on cross-sector solutions to complex social problems. What always amazes me after our trips is that our students are convinced that change can happen — and that they can deliver it. This optimism can be infectious, and it gives me hope that there is an opportunity for business schools to begin to make an impact on the challenges faced by people in developing countries. The opportunity is there, and the time is ripe.”

A popular instructor, Sørensen currently teaches strategic leadership in the MBA program and the elective course Poverty, Entrepreneurship, and Development, which focuses on global poverty as a problem that persists on a massive scale. He also serves on the faculty steering committee of Stanford’s Haas Center for Public Service.

Sørensen also is a member of the advisory team for the Jeffes’ newest philanthropic endeavor, which is dedicated to applying management techniques, technological advances, and innovation to improve healthcare delivery in Central America as a model for other regions. That effort is led by Dr. Paul Wise, who is the Richard E. Behrman Professor of Child Health and Society at the Stanford School of Medicine and a Senior Fellow at the Freeman-Spogli Institute for International Studies. Sørensen adds, “It is a great honor to be the inaugural holder of the Robert A. and Elizabeth R. Jeffe Professorship, and a heavy responsibility. That burden is lightened, however, by appreciating how their determination is mixed with kindness and humor. I can’t help but imagine that we can look at the Jeffes and see what we might accomplish and the impact that we might have.”

“The connection between a business school, devoted to modern management, and the challenges faced by the extreme poor may not seem obvious at first sight, but the opportunity is there, and the time is ripe.”

Jesper Sørensen
The Robert A. and Elizabeth R. Jeffe Professor

Photo: Amanda Greco

The four faculty directors of SEED (from left to right) are Jesper Sørensen, Bill Meehan, Hau Lee, and Jim Patell.

Photo: Saul Bromberger and Sandra Hoover

Professor Jesper Sørensen accompanies students on a service learning trip to Guatemala.

Photo: Amanda Greco
$150 Million Gift

for internships in Africa,” says Dottie. “We saw the direct connection between the learning experience and the motivation to make change.”

Personal connections characterize the Kings’ lives, including their history with the GSB. While Bob was a student there, Dottie supported the young couple by working in the office of then-GSB Dean Ernie Arbuckle. In 1972, Bob launched his own investment firm, R. Eliot King & Associates, and in 1998 he started Peninsula Capital.

SEED’s work will span three pursuits: research, education, and on-the-ground support to assist entrepreneurs and help scale growing enterprises. The school has already had considerable success in this area, for instance collaborating with Stanford’s Hasso Plattner Institute of Design on the course Entrepreneurial Design for Extreme Affordability. Working with in-country organizations, students have developed products that eventually sparked ventures such as d.light, a consumer products company serving people without access to reliable electricity. Embrace, which brings low-cost infant warmers to premature and low-birth-weight babies in the developing world; and DripTech, which produces affordable irrigation systems for small-plot farmers.

“Today’s students aspire to achieve a global impact that will change people’s lives for the better,” says Garth Saloner, the Philip H. Knight Professor and Dean of the business school. SEED will work closely with MBA students but also plans to draw in students and researchers from Stanford’s six other schools and from various multidisciplinary initiatives throughout the university. “This initiative is an enormous opportunity to collaborate on the design and incubation of new enterprises and solutions.”

The Kings are optimistic—and ambitious. “When we know we’ve changed 200 million lives, we’ll know we’re on our way,” says Bob.

Adapted from Stanford Business magazine

Couple Endows Faculty Fellow Position for Entrepreneurship in Developing Economies

Katherine August-deWilde, MBA ’75, and David deWilde, Sloan ’84, are devoted, long-time benefactors of the university and the GSB. As business school alumni and Stanford parents, they have generously supported causes as varied as the Stanford Center on Longevity, the Michelle R. Clayman Institute for Gender Research, the Knight Management Center, and undergraduate education, as well as made gifts that celebrated their business school connections to faculty and their class reunions. In the last year, their interest at the GSB was piqued by the school’s leadership in approaching entrepreneurship as a vehicle for achieving greater social impact.

Invigorated by the school’s activity at the intersection of entrepreneurship and social innovation, the deWildes realized that the most personally meaningful way for them to have an immediate effect would be through the direct support of faculty who could drive efforts in this realm. Anchored in that confidence, they endowed The Katherine and David deWilde Faculty Fellow/Scholar Fund to support a faculty member whose work focuses on entrepreneurship in developing economies, and when possible, specifically on the alleviation of poverty.

The school annually appoints faculty who have distinguished themselves among their peers to named positions that carry a faculty fellow title for senior faculty, or a faculty scholar title for junior faculty. Endowed positions such as these confer high recognition on the holders and provide the necessary financial resources for the school to support their vital teaching and research.

This past year, Katherine, president, COO, and director of First Republic Bank, and David, founder and former CEO of Chartwell Partners International, were delighted to learn that James Patell was named as the inaugural Katherine and David deWilde Faculty Fellow for 2011-12.

The deWildes are enthusiastic about the efforts of Patell to build on his courses and projects that explore the potential for entrepreneurship to advance developing countries. Patell, the Herbert Hoover Professor of Public and Private Management, brings together the disciplines of engineering, design, and business in his ground-breaking course Entrepreneurial Design for Extreme Affordability. In his class, multidisciplinary student teams work closely with partner organizations to address the challenges faced by the world’s poor by developing solutions that are often a mix of product design, service innovation, and business development. Past projects have yielded a broad range of innovations, including low-cost medical devices, domestic appliances, and agricultural tools.

Patell’s work was part of the inspiration for the recently established Stanford Institute for Innovation in Developing Economies (SEED). As one of the two faculty directors of the on-the-ground component of the institute, he is charged with enabling the activities of entrepreneurs, managers, and leaders to have the greatest impact on the communities they seek to serve. “This is a rare opportunity to support a distinguished teacher and researcher, Jim Patell, and to participate in the GSB’s innovative initiative to expand the impact of entrepreneurship in alleviating global poverty and suffering,” said the deWildes.

“We believe that innovation and entrepreneurship are the engines of growth to lift people out of poverty. And we believe Stanford’s tradition of innovation, coupled with a forward-thinking global bias as well as its multidisciplinary resources, will make a real impact.”

Bob King, MBA ’60

A team of students from Extreme Affordability for Entrepreneurial Design field-tests an early prototype of the RiceStove, a lethal air pollutant being developed with partner organization International Development Enterprises (IDE) Cambodia, which will help subsistence farmers improve crop yield while decreasing pollution and labor costs. Photo: Taylor Cone

Adapted from Stanford Business magazine
**50th Reunion Efforts Renew Unique Fellowship**

The MBA Class of 1961 is a cohesive group that has taken the concept of “giving back” to a new level. During their 25th reunion in 1986, classmates established a unique fellowship fund that served as a pilot program to encourage future gifts for MBA fellowships. And during their 50th reunion in 2011, they raised enough to endow the fellowship and thereby established a resource that will provide financial support in perpetuity to generations of deserving students.

Since its creation, The Renewal Fellowship has supported more than 40 students who have been encouraged to “renew” the fellowship fund through contributions after graduation, to provide today’s students with support similar to what they benefited from during their time at the GSB. So far 92% of recipients have financially supported the school since graduating, with approximately 30% of them specifically directing their support to the fellowship.

“It makes a student aware of the benefits that they have received, and that they have a responsibility to renew that benefit for someone else in the future,” says Frank Countner, the former owner of nonprofit housing and job-creation firm California Community Builders, Inc. He is one of the original three donors to the fund. “With the fellowship, students aren’t burdened by an amortizing situation that starts the minute they come out of school. They have the opportunity to establish themselves and contribute when they are comfortable,” he adds.

To coincide with the 50th reunion, the name of the fellowship was changed to The Renewal Fellowship to reflect that the support for the fund had broadened beyond the original donors. It was previously named the Countner-Preston-Rehmus Renewal Fellowship after Countner and the other two founding donors, Bill Preston and Fred Rehmus.

“It’s clear that we’re not going to be able to fund it forever, so taking it to an endowed capacity was important,” says Rehmus, the person who originally conceived and proposed the idea of the fellowship and the founding principal of Brownson Rehmus & Foxworth Inc. “Our great hope is that subsequent generations of recipients step up and replace us for the funding so it’s something that is theirs rather than ours.”

Between 1986 and 2011, The Renewal Fellowship was funded on a yearly basis through the generosity of the founding donors, additional members of the MBA Class of 1961, and recipients of the fellowship once they became alumni. For the 50th reunion, nine members of the class contributed $350,000, with a portion of those funds structured as matching gifts to provide an incentive for other prospective donors to add to the fellowship. In addition to Countner, Preston, and Rehmus, the classmates who provided matching funds were Bill Estes, Bob Gee, Woody Ives, Jerry Measer, Beeman Strong, and Angus Wurtele.

“We all have connections and friendships that we made through the business school that have continued throughout our careers, and I think that supporting the student side really encourages the 50th Reunion Efforts Renew Unique Fellowship.

**Couple Carries on the Fellowship Tradition Aided by**

A recent generous gift to the Stanford Graduate School of Business encourages the establishment of new student fellowships by leveraging donors’ commitments through matching funds. And, in the spirit of giving back to an institution that shaped their lives, the first donors to take advantage of the match are a couple who met at the GSB.

Sara and Bob Lumpkins, MBA ’68, established The GSB Fellowship Matching Fund to encourage other alumni and friends of the school to make their own commitments to support students during a time when financial need has increased and MBA degree holders graduate with an average debt load of $78,700. In fiscal year 2011 the school saw an 11% increase in indebtedness of graduating students from the prior year and expects this trend could continue.

“Back 40-odd years ago I couldn’t have gone to the GSB without help financially from a former graduate, so I felt a strong obligation to give the same opportunity to the students of today,” said Lumpkins, a former Cargill Inc. executive and GSB Advisory Council member. “To me, opportunity is such an important word and an important concept, and I just feel like I’ve been blessed and feel it’s so important to give the opportunity to others to realize their potential.”

Lumpkins and his wife, Sara, previously endowed The Lumpkins Family Fellowship Fund, and they also have made commitments to The Dean’s Fund, the Center for Leadership Development and Research, and the funds to honor Professor James Van Horne and former Dean Robert Joss.

Alexander and Christine Seaver, who fell in love while they were students at the GSB, saw the establishment of a fellowship as a natural way to continue their history of engagement with the school. In the past the couple has supported The Dean’s Fund and The Stanford Investors Fund, which honors finance Professor John “Jack” McDonald, in whose class Alex regularly spoke. They also have served as reunion volunteers.

“The relationships we both formed here are lifelong, and that’s both at the school itself with faculty and with the students. Christine and I have stayed close with a great group of people we think are terrific,” says Alex Seaver, MBA ’86, managing director of Stadium Capital Management in New Canaan, Conn. “For us, the entire ecosystem has been important. We both benefited from financial help while we were at the school from people who came before us. I think that’s the way it works — you get to pay it forward and pay it back.”

The Alexander and Christine Noyer Seaver Fellowship Fund will support both MBA and PhD students at the school. The gift will earn $100,000 from the Lumpkins’ matching fund, bringing the fellowship total to $380,000. In addition, as a component of the match, the Seavers also made a gift of $50,000 toward the Dean’s Fund, the Center for Leadership Development and Research, and the funds to honor Professor James Van Horne and former Dean Robert Joss.

Maryanna Quigless
MBA Class of 2013
Fellowship recipient

“ITake my cue from this community that has proven to me time and again that they are here to support my endeavors, and I am very aware that after graduation it will indeed be my turn to pay it forward. It is truly because of your great support of me and my peers that the Stanford legacy lives on and thrives.”
that,” says Preston, president and chairman of Cortica Benicia USA , which manufactures cork closures and other packaging materials for wine, spirits, and food. “We all felt that we made great contacts and lifelong friendships through that experience and that’s important to us, and we think that it will be important to those people coming on.”

In all, classmates raised $5.5 million in honor of their reunion, including $523,039 for the fellowship, which brought total commitments to the fund up to nearly $600,000. In fact, the class achieved the “Triple Crowns” by setting records for attendance, total funds raised, and 93% participation in the fundraising campaign. As part of the 50th reunion activities held in spring 2011, five alumni who were past recipients of The Renewal Fellowship spoke on a panel moderated by Counter and Preston. The heartfelt stories and perspectives shared by the panelists raised awareness among the classmates of the impact that the fund has generated over the years and helped encourage new gifts.

Matching Fund

an unrestricted fund. Donors who wish to take advantage of the matching funds direct a part of their commitment toward unrestricted support, which serves as a critical annual resource for the school.

“The ability for the best students that Stanford can get to attend, whether they can afford it themselves or not, is what makes the institution great,” says Christine Seaver, MBA ’86. “The school has done an incredible job in bringing together for-profit and nonprofit sectors to do social innovation around the world. Those sectors and the people who come from those have less access, so the school is really trying to reach out to help the people who will make the GSB a special place but who may not be able to afford to attend.”

Opening doors is a concept near to Bob Lumpkins’ heart as well. He serves on four boards, including the board of trustees of Howard University, a historically black university. He grew up in the South seeing what he calls “the ugliest days of the civil rights struggle” and, as a result, has a record of providing education and career opportunities to people from minority backgrounds. Back in 2006, John Russ, MBA ’08, an African American prospective student, was leaning toward attending Harvard Business School over the GSB. But then he got a call from Lumpkins that changed his mind. As the two talked, it came out that Lumpkins had recruited Russ’ late father to join Cargill and was his first boss there. However, when he placed the call to the prospective student, Lumpkins had no idea who he was.

“If it wasn’t for his action, my life, and the opportunities my family has benefited from, would have been totally different,” says Russ. “This struck me in a powerful way, but Bob said that he was just doing what he believed in, simply living out a sense of purpose through business that he had learned at Stanford. What he had walked away from Stanford with was a sense that business is not just about business. It is about impact and people and the strength of organizations to effect change.”

Financial aid awarded to MBA and PhD students is generated in part from endowed funds. However, given the economic climate, the school has increasingly had to fund student fellowships from the annual operating budget, which provides expendable dollars for financial aid. Establishing a new fund that provides matching funds encourages fellow alumni and friends to invest in this important need. Matching funds enable donors to leverage their commitments to attract the best and brightest students to the GSB with the freedom to pursue a broader range of career options after graduation and follow their true passions, including non-traditional paths, with fewer financial constraints.

ENDOWED FELLOWSHIPS

The Hay & Leigh Anne Gilbert Fellowship

The Gilhuly Fellowship

The Esai & Helieta PhD Fellowship at the GSB

The MBA 2005 Class Gift in Honor of James Hsu Fellowship

The George A. & Barbara Cull Jedenoff Fellowship

The Keneko Lainovic International Fellowship

The Kwok Family Fellowship

The Erik R. Larson Fellowship

The Harold J. Leavitt PhD Fellowship

The Mr. K. K. Lee Fellowship

The Robert H. Litzenberger PhD Fellowship

The Christopher & Constance Li Fellowship

The Mahowald Family Fellowship

The Jack McDonald MBA Fellowship in Investments & Finance

The Hank McKinnell PhD Fellowship

The Marie Mookini Fellowship

The William C. Powers Fellowship

The Frank & Denise Quattrone Foundation Fellowship

The Rachaksky Family Fellowship

The Dr. Gabrielle Reem Fellowship

The Renewal Fellowship

The Alan C. Root Fellowship

The Helena Rubenstein Endowed Fellowship

The Thomas A. & Georgina T. Russo Fellowship

The John & Shelby Saer Fellowship in Honor of Ken & Phyllis Saer

The Phoebe Seagrave Fellowship

The Alexander & Christine Noyer Seaver Fellowship

The SEED Graduate Fellowship

The R. Michael Shanahan Fellowship

The Ruth A. Moorman, EdD & Sheldon N. Simon, MBA ’84 Fellowship

The Jerome Simon & Hilary Bates Fellowship

The Charles & Jean Smith Fellowship

The Sykes Family Foundation Fellowship

The Nguyen Phuoc Thiegel Fellowship

The Voyles Family Fellowship

The John & Laura Wegner Fellowship Fund

The Barbara & James Willenborg Fellowship

The Yuen-Tsai Family Fellowship
Enriching the Intellectual Life of the GSB

Many prospective students come to the GSB for its intellectual rigor, to gain broad exposure to different professional disciplines, and to forge new connections on a global scale. For Peter Copes, MBA ’86, these benefits continue to accrue long after graduation through his engagement with the school.

As both a donor and volunteer, Copes sees clear benefits in staying connected. “The GSB offered me critical skills and allowed me to reposition myself for a rewarding career,” says Copes. “I consider my current contributions as further investment in a brand that has served me well.”

As a cofounder and senior partner at Apollo Global Management LLC, he recently celebrated the 20th anniversary of the firm, which began as an investor in distressed securities during the meltdown of the high-yield bond market in the early 1990s and has evolved into a leading private equity firm and asset manager with over $75 billion of assets under management. He leads Apollo’s private equity effort in the consumer retail sector and serves as chairman of the board of Claire’s Stores Inc., a 3,000-store specialty retailer of jewelry and accessories, and of CKE Restaurants Inc., a quick service restaurant operator of the chains Hardets and Carl’s Jr.

Based in Southern California, he regularly engages with the school both regionally and on campus. As a member of the school’s Management Board, Copes plays an advisory role in considering new ideas that impact operational issues.

The Stanford Challenge: Enriching the Intellectual Life of the GSB

For Katie Kaiser, MBA ’05, her roles as a board member of Cardinal Partners allow the GSB to accelerate and expand PHI’s efforts to have a positive impact on the healthcare sector. “Abbott is proud to partner with the Stanford Graduate School of Business in its efforts to apply the school’s expertise in innovation and entrepreneurship to the transformation of the healthcare field, where today’s challenges demand creative solutions and resourceful executives,” says Jonathon Hamilton, Abbott’s director of public affairs.

As an example of the thought leadership emerging from PHI, the program has initiated a cross-disciplinary research effort to better understand the business-related challenges associated with developing and launching scalable solutions to address healthcare needs in low-resource environments. In the near term, the resources and materials created will be used by student innovators at Stanford to increase their effectiveness as they work on projects in developing countries or cost-constrained

Donors Back Innovative Healthcare Program

The GSB’s Program in Healthcare Innovation (PHI), which promotes research and teaching on the transformation of global healthcare, got a boost recently from the support of donors who believe in the program’s work to leverage the resources of Stanford to improve the lives of people around the world.

Led by Stefanos Zenios, the Charles A. Holloway Professor of Operations, Information and Technology, PHI promotes research on the innovations that can make healthcare more sustainable and trains a new generation of leaders to conceive and implement transformative healthcare ideas. The program does this by bringing together faculty from across the university in critical research areas, engaging students in thought-provoking learning opportunities, and collaborating with our alumni network in the healthcare sector.

Zenios, who cites a growing interest in the healthcare field among students, is especially passionate about expanding the health-related educational opportunities available to them at the GSB. “We’re increasingly seeing more of our students start healthcare businesses or make significant contributions inside established healthcare companies,” he says. “But this is a challenging, complex industry. Through courses, events, and other programming, we can help them build their domain knowledge and equip them for success as they seek to catalyze positive change in the field.”

For Katie Kaiser, MBA ’05, her role as a board member of a foundation that focuses on healthcare policy, analysis, and research, and as a senior executive in the healthcare industry, gives her a blended view that inspired her decision to support the PHI. Her gift provides the program with much needed expendable funding as it grows to meet the needs of students, faculty, and the broader Stanford community.

“I wanted to support the Program for Healthcare Innovation because the interdisciplinary approach is a fantastic model. Collaboration and partnership will be the keys to success for future leaders in the healthcare industry,” says Kaiser.

In addition to Kaiser’s support of the program, investment and engagement from corporate and foundation partners such as Abbott, the California HealthCare Foundation, Genentech, and Cardinal Partners allow the GSB to accelerate and expand PHI’s efforts to have a positive impact on the healthcare sector.

“Abbott is proud to partner with the Stanford Graduate School of Business in its efforts to apply the school’s expertise in innovation and entrepreneurship to the transformation of the healthcare field, where today’s challenges demand creative solutions and resourceful executives,” says Jonathan Hamilton, Abbott’s director of public affairs.

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Leveraging Matching Funds for Faculty

A s a key strategic priority for the GSB during the campaign, endowed support for faculty drives the school’s ability to recruit, recognize, and reward our faculty who are at the heart of our mission and reputation for excellence — and ultimately enables the faculty growth needed to meet the increasing demands brought on by ever-growing opportunities for curricular innovations, new research programs, and enhanced collaborations throughout the universe.

Thanks to the generosity of donors who established Trit Class of 1968 Matching Fund and the GSB Challenge Fund, alumni and friends were able to take advantage of the opportunity to make their gifts have even greater impact. Given the significant catalyst of these matching funds to leverage new gifts, donors endowed more than 23 new match-eligible faculty funds. Taken together with the original matching funds and other gifts to support faculty, the school raised more than $56 million during the campaign in the form of professorships, faculty fellow and scholar awards, and named faculty funds.

The school will benefit significantly from a 53% increase in the number of endowed faculty positions, which includes more than twice the number of funds originally dedicated for junior faculty. This reinforces our capacity to recognize outstanding junior and senior faculty with named endowed positions and to broadly underwrite their research and teaching.

Innovation in teaching and research drives the transformational experience that we offer our students. The continued growth and development of our faculty powers the generation of new ideas, knowledge, and ways of imparting them. We are grateful to all who share our commitment to ensure that the Stanford GSB remains at the forefront of developing new insights and knowledge through our faculty.

ENDOWED FACULTY FUNDS continued

FACULTY FELLOWS AND SCHOLARS
The Drhirubhai Ambani Faculty Fellow/ Scholar in Entrepreneurship The BP Faculty Fellow in Global Management The Michelle R. Clayman Faculty Fellow/ Scholar The Coulter Family Faculty Fellow/ Scholar The Katherine and David deWilde Faculty Fellow/Scholar The Susan Ford Dorsay Faculty Fellow/ Scholar The John A. and Cynthia Fry Quinn Faculty Scholar The Lacob Family Faculty Fellow/Scholar The Philip F. Maritz Faculty Fellow/ Scholar The Ormond Family Faculty Fellow/ Scholar The John S. Ousterweis Faculty Fellow The Spence Faculty Scholar The Winnick Family Faculty Fellow/ Scholar The Younger Family Faculty Fellow/ Scholar

DIRECTORSHIPS
The Denning Director for the Center for Global Business and the Economy The Hank McKinnell – Pfizer Inc. Director of the Center for Leadership Development and Research The Morgan Stanley Director of the Center for Leadership Development and Research The Louise and Claude Rosenberg Jr. Director of the Center for Social Innovation

Another way that PHI is addressing growing student interest in healthcare at the GSB is through conferences and seminars with leaders from the field. For instance, with sponsorship from Abbot, the program has launched a speaker series titled “U.S. Healthcare Reform: Impacts on Innovation” that brings five healthcare leaders to the GSB between early March and mid-May to provide multiple perspectives on the Affordable Care Act and how it is affecting innovation in the healthcare field. The series kicked off with Former Special Assistant to President Obama for Healthcare and Economic Policy Robert Kocher, who helped author the act, and will conclude with former Senator William Frist, who will address the policy and investment implications of the new law.

PHI also will host a Healthcare Innovation Summit in collaboration with the GSB’s student-led Healthcare Club. This year’s conference, scheduled for April 25, focuses on the powerful forces at work within the industry and innovations with the potential to transform health and healthcare on a global scale.

The program has engaged with a team of alumni to help plan the conference sessions, and the event has been made possible through the sponsorship of PHI’s corporate partners.
The new campus is a centerpiece of the momentum that the GSB has developed in the last five years beginning with the exceptional new curriculum and continuing most recently with the launch of the SEED initiative.”

Kevin Wells, MBA ’90

School of Engineering to create a meeting space for students and faculty, endowed the directorship of the Stanford Institute for Thoetrical Physics, and provided undergraduate scholarships. These investments reflect Wells' academic journey at Stanford.

Wells not only supports the GSB financially but also gives generously of his time. He is a member of the business school’s Management Board and has served as a panelist for Summer Institute for Entrepreneurship final projects. In addition, he has participated as a judge in The Stanford Challenge.

“The focus on practical leadership education and training in the new GSB curriculum is so unique and important,” said Wells. “It’s one piece that was missing for me when I walked into my first staff meeting in a new manager. The GSB invested something very new with a fresh look at the problem and an immersive, 360-degree approach. This could only have happened at Stanford.”

For Kevin and Stacia Wells, the environmental sustainability of the Knight Management Center was an added bonus. As board chairman of Environment Now, Kevin leads a private foundation started by his parents that has been instrumental in preserving forests and developing independent Water Keepers to protect water quality throughout California. The GSB’s home uses 40% less water than a typical building of its size, generates 12.5% of its power through rooftop solar arrays, and features 90% of interior work spaces illuminated by daylight. For its efforts the school received the highest certification, LEED Platinum, by the U.S. Green Building Council.

Leaving a Mark on the Knight Management Center

A high-tech executive with three Stanford degrees and a history of generous support throughout the university recently invested in the future of the GSB by naming a classroom at the Knight Management Center. After contributing to other areas across campus during The Stanford Challenge, Kevin Wells, BS ’84, MS ’85, MBA ’90, and his wife, Stacia, made a capital gift to the business school.

“The new campus is a centerpiece of the momentum that the GSB has developed in the last five years beginning with the exceptional new curriculum and continuing most recently with the launch of the SEED initiative,” says Wells, a software engineering manager at Apple Inc. “Having a space that is so open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, flexible, and connected to the outdoors will help the school continue that momentum and deepen the culture of open, 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Couple Supports Global Priorities

Bob Selig, MBA ’69, and his wife, Meryl, strongly believe that successful business leaders must acquire a global mindset. The advantages are evident to them in their professional lives and ongoing engagement with the GSB. 

As a long-standing volunteer for the Executive Challenge, the annual case competition judged by GSB alumni in which MBA students work in teams to resolve real-world business challenges, Bob has seen how a global perspective provides students with the versatility to handle a wide range of situations in different contexts and enhances their ability to influence and manage highly diverse team members.

The Seligs were early advocates of the GSB’s redesigned curriculum that established global awareness a key priority for students in the classroom and beyond. All first-year students are required to take a newly introduced course, The Global Context of Management, that encourages students to apply a global perspective to courses throughout the curriculum. Additionally, every student is required to participate in an international experience during his or her two years at the GSB. This can be fulfilled through selection from a rich menu of opportunities that includes study trips, internships, service-learning trips, or exchange programs — as long as it is in a region of the world that is unfamiliar to the student.

The Center for Global Business and the Economy (CGBE) oversees many of the programs that support students in fulfilling the requirement, and it has witnessed a period of unprecedented growth since the new curriculum was launched. For example, the center has added three global study trips in each of the past two years. And the trips continue to evolve. Student leaders are able to build on existing itineraries, explore new destinations, or reinvent the agendas from previous trips to frame the location in a completely different context. Student trip leaders receive expanded training before each trip. This training now includes Global Trip Leadership, a course that teaches them to apply their leadership skills to maximize the learning for the trip participants.

Seeking to enhance continued growth for CGBE programs like these, Bob and Meryl decided to contribute to The Director’s Fund for the Center for Global Business and the Economy. The Director’s Fund provides the most flexible support for the center as it explores new initiatives and builds on its existing strengths. These programs enable students to explore industries and roles to which they might not otherwise have had access. “We believe that global experiences are essential for educating outstanding leaders,” says Meryl, “and we look forward to participating in CGBE’s continued growth.”

Establishing a Trust to Support Leadership

Making a planned gift to the GSB to support leadership enabled Timothy Sullivan, MBA ’89, to achieve several goals. Not only does the school benefit from his support but the Chicago-area alum feels good about giving back to his alma mater and supporting a key part of the school that he is passionate about, while providing that any assets remaining in the trust in the future will pass to family.

Through the establishment of the $1 million Timothy and Suzanne Sullivan Family Charitable Lead Trust in 2008, the GSB receives annual payments that are directed to the Center for Leadership Development and Research (CLDR) for 25 years. The Sullivans have the benefit of having Stanford Management Company, which also invests the assets of the Stanford University endowment, manage their trust.

“In many ways it’s a win-win situation; The trust allows us to transfer money tax-free to our heirs on the back end, it provides a long-term investment to the university, and we’re comfortable that the money is being invested in a responsible way,” says Sullivan, managing director of private equity firm Madison Dearborn Partners LLC.

Sullivan, who has a military background, is keenly interested in the teaching and development of ideas around leadership. His gifts to CLDR support the Leadership in Focus video series, a set of some 200 interviews with business leaders who speak candidly about their workplace challenges. The video vignettes have teaching notes that aid instructors in effectively using them to tackle explorations of difficult issues through role play, discussion, and writing exercises. Sullivan himself uses the videos as a lecture in leadership at the Kellogg Graduate School of Management at Northwestern University.

“The vignettes make the classroom environment more dynamic. They are fantastic teaching and learning vehicles,” Sullivan says. After focusing on free distribution of the Leadership in Focus series to other academic institutions, the center is now concentrating on revenue-generating partnerships like those with the National Park Service, manufacturing giant Caterpillar, and BTS, a global strategy implementation consultancy.

The gift is just one of the ways that Sullivan engages with the GSB. He has provided his expertise as a member of the GSB Trust; as a judge for the Executive Challenge that serves as the final exam for the Leadership Labs for first-year MBA students run by the CLDR; and as an admissions interviewer. Sullivan also chaired his 20th reunion fundraising campaign. In addition, he and his wife have directed past financial support of the GSB to The Timothy Ling Leadership Fund in the CLDR; and the Yellow Ribbon Fellowship Fund, which benefits students with military backgrounds.

Sullivan sees his support of leadership activities at the GSB as a way for him to “connect the dots” between his time as an undergraduate at the U.S. Naval Academy, his military service, and his Stanford MBA. He is enthusiastic about the changes to the MBA curriculum, especially the greater emphasis on leadership development, which he notes is dramatically different from when he was a GSB student.

“Because of the opportunity to observe and learn from great leaders but we weren’t thrust into situations that helped us become leaders,” he said. “The laying and depth of the changes mean it is a much deeper learning experience.”
Giving to the Dean’s Fund: Advancing a Tradition of Innovation

As a longtime volunteer and supporter of the GSB, Jerker Johansson, MBA ’86, knows how vital annual giving is to the school’s financial model. Based in London as a partner in Blue Water Energy, LLC, and a native of Sweden, Johansson brings a long-term global perspective to his varied leadership roles at the school and Stanford. As former chairman and CEO of the UBS Global Investment Bank and, prior to that, as head of Morgan Stanley’s institutional equity division and a member of the firm’s management committee, Johansson has spent much of his career in the equity capital markets and equity sales and trading area.

His energy in volunteering for the business school most recently focused on co-chairing his 25th reunion, serving on the school’s steering committee for The Stanford Challenge, co-chairing Leading Matters London, and serving on the university’s International Development Council. He is also an active member of the GSB Advisory Council and has enjoyed hosting events for MBA applicants for the admissions office.

In honor of his reunion, he and his wife, Stephanie, made a generous commitment to the dean’s fund. Johansson notes, “Our gift helps leverage the strategic assets already in place at the GSB, and supports Garth as the dean to move forward boldly in trying out new ideas. The Advisory Council has urged the school to be ever-ambitious in defining the future of management education worldwide, and I’m enthusiastic about helping the school build on its collective achievements.”

Unrestricted annual support through the dean’s fund is a key driver of the momentum to build new opportunities that will even further extend the school’s global reach. As a powerful catalyst in generating critical discretionary resources for the GSB, the dean’s fund exemplifies the spirit of innovation for which the school is renowned. With gifts from alumni and friends who share the Johanssons’ view, the fund typically provides $4.0 million to $5.5 million per year in flexible support and represents a vital and reliable revenue source for the school — on average, providing the equivalent of the annual payout from $85 million in endowed funds.

“As dean, Garth has put a strong leadership team in place and has created a differentiating platform for the school that is helping our students, faculty, and alumni interact with each other and the broader community throughout the world,” Johansson says.

GSB Milestones: The Stanford Challenge

Thanks to you, we did it! With the broad-based generosity of nearly 16,000 donors at the Graduate School of Business, the success of The Stanford Challenge and its long-term impact on the future of the school is unprecedented. More than 50% of all GSB alumni worldwide made gifts during the campaign toward the school’s priorities in annual giving; student financial aid; faculty support; centers for social innovation, leadership, entrepreneurship, global business and the economy; and the Knight Management Center. Key milestones along the way reflect the sweeping curricular and physical transformations that were made possible by, and initiated during, the campaign.

The Stanford Challenge launches as a university-wide comprehensive campaign. GSB announces historic gift from Philip H. Knight, MBA ’62, toward the construction of the Knight Management Center.

The Executive Challenge becomes an integral part of the newly redesigned MBA curriculum, which emphasizes personalized leadership development, critical analytical thinking, and global perspectives to create a transformational student experience.

Bass Challenge matching funds spur a significant increase in unrestricted annual gifts, resulting in record participation rates by alumni.

MBA/MS Emmett Interdisciplinary Program in Environment and Resources and MBA/Master of Public Policy are introduced as new joint degrees to further leverage Stanford’s breadth of excellence across disciplines.

THE STANFORD CHALLENGE

The school formally breaks ground on the Knight Management Center. Fall Reunion attendees celebrate at First Night at Knight.

The Service Learning Program expands to meet growing student demand for intensive week-long learning experiences that focus on innovative models for social and environmental impact around the world.

The school formally breaks ground on the Knight Management Center. Fall Reunion attendees celebrate at First Night at Knight.
Planning a Legacy: 
Encouraging the Next Generation of Entrepreneurs

With more than 20 years as a successful internet media CEO and entrepreneur, Mark Jung, MBA ’87, has been a long-valued mentor to students and a dedicated volunteer and supporter of the Center for Entrepreneurial Studies (CES) at the business school. Currently the chairman of Playhaven and Songbird and previously having served in leadership positions with Vudu, Fox Interactive Media, and IGN Entertainment, Jung brings his passion for innovation and risk-taking to the many roles he plays with the CES and the school.

“When you find a way to really engage with the school, you get back so much more than you give. Certainly that has been my experience in supporting students and programs through the CES — whether that be as a mentor to students personally, or as an advocate for new ideas to shape the GSB more broadly,” says Jung. In particular, Jung has enjoyed working with students as a mentor and encourages like-minded future entrepreneurs through his financial commitment to the center and programs such as the Entrepreneurial Summer Program (ESP). The center’s popular internship program enables MBA students to gain entrepreneurial experience by offering a programming component open to all students working at early stage companies during the summer and financial stipends to selected participants. As many as 60 students have benefited each year through the structured program facilitated by the center. And companies representing a range of industries — including clean tech, retail, mobile, software, healthcare, consumer internet, and social entrepreneurship — benefit by accessing affordable talent to solve pressing issues in their own growth.

When Jung first began volunteering as a mentor for GSB students a few years after graduation, his thoughts were a long way from contemplating what impact he might have on the future of the school. Over the years, the depth and breadth of his involvement grew to span a community of students, faculty, and fellow alumni through his frequent service as a speaker at student events to share his expertise, and in his volunteer work with the CES, the admissions office, his class reunions, and the school’s Management Board.

So when Jung began actively thinking about his own personal long-term priorities, it became clear that he wanted to include the GSB in his plans. By including the school in his estate, he is among the 104 GSB alumni and friends who joined the Founding Grant Society during The Stanford Challenge and now represent almost 10% of the university’s membership in this special group.

“The GSB continues to play a meaningful role in my life today. As a result, it’s important for me to stay actively involved by volunteering my time, continuing to make annual gifts, and ensuring ongoing support by including the GSB in my estate plans.”

According to its charter, the Founding Grant Society “is intended to convey to those whom it honors that in so acting, the Stanfords’ university also becomes their university, and that each individual act of support reaffirms the Stanfords’ promise to children about the future … that it will be better, that they are needed to make it better, and that a legacy of education will serve them more than any other.” The society is open to all who provide support for Stanford in their estate plans through wills, trusts, life income gifts, retirement plans, life insurance designations, and other vehicles.

As a second-year MBA student with entrepreneurial aspirations of her own, Anneke Jong enthusiastically notes, “I’ve been particularly lucky to participate in ESP while interning at a digital marketing company. The CES and its programs have afforded me the opportunity to learn more about bringing a company from idea to public launch.”

In thanking donors like Jung who generously support the center, she adds, “I have found the CES to be an irreplaceable source for support and advice as I grow professionally.”

Alumni and faculty pay tribute to Robert L. Josx at a celebratory dinner honoring his legacy as outgoing dean.

Garth Saloner becomes the 9th dean of the school. His active engagement with students continues as faculty advisor for a global study trip under the auspices of the Center for Global Business and the Economy.

The first MBA class to complete the redesigned curriculum graduates and is the first in school history to leave a class gift with both 100% participation and more than $1 million raised.

The GSB receives its largest endowed fellowship gift from a living donor to help meet the sharp rise in student need for financial aid. During the campaign, fellowship expenses have nearly doubled.

The Program in Innovation and Entrepreneurship launches under the leadership of Peter Reiss, director of the Center for Entrepreneurial Studies. Graduate students and post-docs from schools throughout Stanford, along with Silicon Valley innovators, scientists, and engineers, come together for the first class in January 2011.

The Knight Management Center is dedicated with a formal ceremony and grand opening festivities with alumni and the broader Stanford community during Spring Reunion.

The Stanford Institute on Innovation in Developing Economies (SEED) launches to stimulate, develop, and disseminate research and innovations that enable entrepreneurs, managers, and leaders to alleviate poverty in developing economies.

“When you find a way to really engage with the school, you get back so much more than you give.”

Mark Jung, MBA ’87
Graduate School of Business

Highlights

FALL REUNION
1. Classmates Tom Cooper, Cherrie Nanninga, Lili Pratt King, and Charlie Wood celebrate their 35th Reunion in October 2011. As dedicated volunteers for the school, they served as co-chairs for the MBA Class of 1976 reunion fundraising committee. Photo: Rachel Bickman

SERVICE LEARNING TRIP IN KENYA
2. MBA students on a service learning trip focus on the potential of social entrepreneurship to advance economic development in Kenya. In the rural village of Kaloleni in the Coast Province, they work with partner NGOs to develop educational modules for aspiring entrepreneurs, with particular emphasis on the underserved populations of women and youth. Photo: Annie Ding

DISTINGUISHED TEACHING AWARDS
3. Recipients of the distinguished teaching awards include J. Michael Harrison, Adams Distinguished Professor of Management; Carole Robin, MBA Class of ’78 Lecturer in Organizational Behavior and director of the Arbuckle Leadership Fellows Program; and Charles Lee, Joseph McDonald Professor of Accounting. The three outstanding faculty members were honored by students with the PhD Faculty Distinguished Service Award, MBA Distinguished Teaching Award, and the Sloan Teaching Excellence Award, respectively. Photo: Gabriela Hasbun

HONORING FELLOWSHIP DONORS
4. Fellowship donors and their student recipients celebrate at the 2012 Arbuckle Award Dinner in March. The event honors all who have established fellowships at the business school and provides a festive opportunity for students and donors to come together for this annual school tradition. Photo: Stacy Geiken

EXECUTIVE CHALLENGE
5 & 6. As the final exam for the first-quarter Leadership Labs, the Executive Challenge puts MBA students to the test by placing them in difficult business simulations that are judged by more than 160 experienced senior alumni who return to campus to take part in a variety of role-playing scenarios. Faculty and alumni judges pictured include (left to right): Professor Jesper Sorensen; Walter Niemiat, MBA ’82; Brent Hudspeth, MBA ’96; Susan Harman, MBA ’79; Thomas Bobich, MBA ’87; and school staff members. (Below): It’s all smiles for the students after the intensive day-long competition in December. Photos: Stacy Geiken
The Stanford Challenge Finale Events

7&8  As part of the university-wide campaign finale events thanking donors for their generosity, alumni and friends celebrated the success of The Stanford Challenge on campus, in New York, and in Los Angeles in February. At the dinner gathering in Maples Pavilion (left to right): J. Taylor Crandall and Suzanne Crandall, MBA ’00; Susan Ford Dorsey and Michael C. Dorsey, BA ’77; William E. Oberndorf, MBA ’78, and Susan C. Oberndorf, BA ’78. In New York (left to right): Henry Fernandez, MBA ’83; Mayree Clark, MBA ’81; and Bob Jeffe, MBA ’74. Photos: (7) Stacy Geiken and (10) Lynn Saville

Future of Media Conference

9  Chloe Sladden, BA/MA ’97, MBA ’02, Director of Content and Programming at Twitter, addresses the Future of Media Conference as the keynote speaker. Held in February, the popular student-led event drew audiences in both CEMEX Auditorium and via live webcast. Featured panels throughout the day focused on topics such as monetizing social, mobile, and video content; the new business of the news business; the reinvention of traditional TV and film media; and media investing. (Photo: Anne Knudsen)

Hispanic Business Students Association Jerry I. Porras Award

10  CEO of TransLattice Frank Huerta, MBA ’93, accepts the Jerry I. Porras Award at the 16th Annual Latino Leadership Banquet in March. A committee of students, faculty, and alumni recognizes distinguished alumni for outstanding achievement and contributions to the Latino community each year. (Photo: Steve Castillo)

Stanford-Tsinghua Exchange Program

11  Professor Charles Lee accompanies a group of MBA students on a tour of the Olympic Park in Beijing as part of the Stanford-Tsinghua Exchange Program (STEP). Now in its seventh year, STEP creates a unique cross-cultural opportunity for students to explore first-hand a variety of issues relevant to business, management, and society in the U.S. and China through exchange visits at Tsinghua University and the GSB. (Photo: Charles Lee)

Robert L. Joss Honored with 2012 Arbuckle Award

12  Robert L. Joss, Sloan ’66, MBA ’67, PhD ’70, former dean of the business school and retired CEO of Westpac Banking Corporation, receives the 2012 Arbuckle Award in March. Presented by Dean Garth Saloner on behalf of the Stanford Business School Alumni Association, the award recognizes excellence in management leadership. (Photo: Anne Knudsen)
Leaders in Annual Giving: Jump-Starting Good Ideas

As a consistent donor and energetic volunteer for the school, Bret Hewitt, MBA ’85, demonstrates the commitment of alumni who are the lifeblood of the Leaders in Annual Giving program at the GSB. Year in and year out, Hewitt’s consistent, unrestricted support of the school provides flexible funding. He notes, “I understand the power of endowed gifts, but I also understand how important my annual unrestricted giving is to the school and the dean to use it however it is most needed.” He adds with a smile, “And that’s coming from a guy whose firm works with institutional endowments!”

As an integral part of the school’s impact during The Stanford Challenge, supporters like Hewitt made up the more than 12% of all donors to the campaign who consistently gave to the school in each of its five years. By helping transform the GSB by jump-starting good ideas, these steadfast supporters have brought about the many dramatic, tangible results that are evident throughout the school — whether that be filling the gap to recruit and encourage rising faculty stars, supporting admissions and alumni events around the world, providing new career management services for students and alumni, or enabling a level of risk-taking to initiate new programs that would otherwise simply not be possible.

Hewitt’s enthusiasm for the school comes through in his tireless efforts that benefit current students and faculty as well as fellow alumni. By volunteering his time and energy for his reunions, he has become a seasoned pro in bringing his classmates together to support the school. He also currently serves as a class agent. Based in Arlington, Va., as a managing director at Cambridge Associates, he observes, “While I may be physically far from the Stanford campus, the opportunity to volunteer for the GSB in a variety of different ways keeps me current on all the new things that are going on at the business school. I love keeping my classmates in the loop and encouraging them to continue taking an active part in the school today.”

Leaders in Annual Giving levels include the following:

- **Dean’s Circle** ($25,000+)
- **Leadership Circle** ($10,000-$24,999)
- **Partner Circle** ($5,000-$9,999)
- **Investor Circle** ($2,500-$4,999) *

* includes donors before 5th reunion at $1,000 or above.