Cultivating a Community of Innovation: Faculty Excellence

As we begin a new academic year at the Stanford Graduate School of Business, I am particularly proud of the progress we are making toward our goal of building our faculty. We just finished a banner year in recruiting with the addition of 13 new tenure-line faculty members, including eight men and five women — all top scholars, in the fields of finance, operations, economics, political economy, accounting, organizational behavior, and marketing.

We must grow our faculty to sustain the redesigned MBA curriculum we launched a year ago. Their work involves a considerable increase in new course and case development, personalized student advising, faculty-led service learning and global study trips, and direction of our four centers—and that is in addition to the rigorous and creative research that has always distinguished our faculty. With faculty at the heart of the school, we continue to invest in their pursuit of new ideas, strengthen resources and mentoring for junior faculty, and celebrate and reward teaching and research excellence.

Among the many accolades our faculty members have recently received, two grants toward university-wide initiatives demonstrate collaboration undertaken by the directors of our Center for Global Business and the Economy; Stanford’s Presidential Fund for Innovation in International Studies recently made an award to John Roberts, the John H. Scully Professor of Economics, Strategic Management, and International Business and the BP Faculty Fellow in Global Management for 2007-08. Designed to support teams of faculty who do not typically work together, the fund advances collaborative research and teaching, Roberts’ team, which includes colleagues from the law school and the economics department, is examining why poor business management practices persist in India; the relative importance of informational, legal, and development barriers; and the implications for poverty reduction. Stanford’s Woods Institute for the Environment awarded an Environmental Venture Project grant to a research team that includes William Barnett, the Thomas M. Siebel Professor of Business Leadership, Strategy, and Organizations, along with colleagues in anthropology, law, and biology. The grant will support their project on the impact of eucraterion on Costa Rica’s coastal parks and build a model framework for sustainable tourism development.

In other news about excellence in teaching, we were gratified to hear that more than 40 professors were nominated for one of the three awards that recognize not only outstanding work in the classroom but also advising and working with students in related settings. Professors Garth Saloner, William Barnett, and Robert J. Flanagan were honored by students who presented them with the 2008 distinguished teaching awards. Saloner, the Jeffrey S. Skoll Professor of Electronic Commerce, Strategic Management, and Economics, and the Dhirubhai Ambani Faculty Fellow in Entrepreneurship for 2007-08, headed the committee that created the new MBA curriculum and is a director of the school’s Center for Entrepreneurial Studies. He has accompanied students on global study trips to countries including South Africa and Ghana, and was honored with the 2008 MBA Distinguished Teacher Award by MBA students who said he “demonstrated an uncanny command of the classroom: tough, rigorous, serious, attentive, and fun.” Barnett, the recipient of the PhD Distinguished Service Award, was honored by the doctoral students he advises, and Flanagan, the Konosuke Matsushita Professor of International Labor Economics and Policy Analysis, Emeritus, was presented with the Sloan Distinguished Teaching Award.

We are blessed with such great faculty. We also are very fortunate to have alumni and friends whose investments underpin our efforts, both for faculty support and our other campaign priorities: annual giving, student financial aid, our four centers, and the Knight Management Center. Every gift to the GSB matters, and every gift counts toward The Stanford Challenge. Your collective generosity of time and resources takes many forms, and you are an integral part of the transformation under way at the GSB.

Robert L. Joss
Philip H. Knight Professor and Dean
Sloan ’66, MBA ’67, PhD ’70
Reliance Industries Fellowships for Indian MBA Students

Reliance Industries Limited and the Stanford Graduate School of Business recently established the Reliance Dhirubhai India Education Fund to support promising Indian students with financial need in obtaining an MBA at Stanford. Dean Robert L. Joss visited India in April and joined senior executives from Reliance Industries at Reliance corporate offices in Mumbai to formally announce the program.

Each year, the GSB may award up to five Reliance Dhirubhai Fellowships. The Fellows will receive full financial support for the two-year Stanford MBA Program.

“A global perspective is essential to successful management,” says Joss. “In preparing the next generation of leaders, Stanford recognizes the importance of Indian voice in the global marketplace and within our classrooms. This fellowship program allows the Stanford MBA Program to extend its outreach within India to the best and brightest MBA candidates.”

“With India now a truly globalized and rapidly growing economy, good management talent developed at both India’s top universities and at institutions abroad will be essential to supporting future innovation and growth,” observes Mukesh Ambani, chairman and managing director of Reliance Industries Limited, who also is a member of Stanford Business School’s Advisory Council.

As part of the two-stage application process, fellowship applicants completed the Reliance Dhirubhai Fellows application during the summer. Finalists are selected based on merit, commitment to developing India, and financial need based on a review of each individual’s personal resources. In the second stage, those finalists go through the standard application process by the October 2008 deadline for admission to the MBA class that will matriculate in fall 2009. Stanford may select up to five Fellows from among the finalists based on its primary admission criteria of intellectual vitality, demonstrated leadership potential, and personal qualities and contributions.

The Reliance Dhirubhai Fellows will receive full financial support, including tuition, course-related fees, living stipend, and travel allowance—an estimated $83,000 total value per Fellow per year. Funding is automatically renewed for the Fellow’s second year if the student maintains good academic standing and community citizenship at the GSB. After graduation from the MBA Program, the Fellows are bound to return to India for a minimum of two years of employment in the private or public sector.

Ambani notes, “I am honored to help India’s next generation of leaders attend Stanford Business School, an academic institution with an international reputation for innovation, diversity of student experience, and the highest quality of faculty and students from around the world.”

Honoring One of a Kind: The George G.C. Parker Professorship

It is a GSB tradition to honor outstanding faculty members with an enduring legacy designed to benefit future generations. It comes as no surprise that George G.C. Parker, the Dean Witter Distinguished Professor of Finance, Emeritus, is the inspiration for a number of colleagues, friends, and former students to establish an endowed chair in his honor.

In tribute to Parker and his legacy at the school, Katherine August-deWilde, MBA ’75, and David deWilde, MS ’84, initially helped to establish a faculty fund in his name. Subsequent lead gifts from Denise and Stephen Adams, MBA ’62, and Penny and Jim Coulter, MBA ’86, along with the generosity of many others, brought the fund to the professorship level creating the George G.C. Parker Professorship in Management.

“This is a wonderful surprise, and I am touched and humbled by it,” says Joss. “To have a chair named in my honor after all these years is the culmination of 35 years of teaching that has had innumerable students to express our gratitude to George for the impact that he has made on our educational experience. We hope that future holders of this chair will continue to inspire students in the way that George did for so many of us,” says August-deWilde.

Parker currently serves as the director of the Sloan Master’s Program. His teaching and research interests are primarily in corporate finance, management of financial institutions, and corporate governance. He is the author of numerous case studies and articles on capital structure, risk management, and corporate valuation. His students cite a deep sense of respect for Parker’s ability to inspire, teach, and make learning enjoyable.

Parker also has contributed to the Stanford community in many roles, including membership in the Faculty Senate and on various selection committees. From 2003 to the present, he has served as the faculty chairman of the advisory panel on investment responsibility for the Board of Trustees. Most recently, Parker, an avid equestrian, was appointed to head the advisory board of the Stanford Red Barn, which is Leland Stanford’s original horse facility on campus and the home of the Stanford equestrian team.

He also was honored as the recipient of the 2000 Robert T. Davis Award for Faculty Lifetime Achievement and the 2006 Distinguished Teacher Award in the MBA Program.

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GlaxoSmithKline Fellowships Pay Tribute to JP Garnier

In honor of its former CEO, Jean-Pierre Garnier, MBA ’74, GlaxoSmithKline recently established two fellowships at the Stanford Graduate School of Business totaling $500,000. Garnier retired in May 2008 after serving as the CEO of the company since its creation in 2001. These funds provide an ongoing tribute to his success as the leader of the world’s second-largest research-based pharmaceutical company:

“Every successful company invests in the business to grow the bottom line,” says Sir Christopher Gent, GlaxoSmithKline chairman. “We believe that business should also invest in something less tangible, less quantifiable, but of equal importance—building its reputation with the society it serves. The company is pleased to honor Dr. Garnier’s legacy by providing funds that will help develop the business leaders of tomorrow.”

The company’s funding will provide support for students enrolled in programs at the school in two ways. The **JP and Danielle Garnier Fellowship** will provide a permanent legacy from which regular income will be used to underwrite the tuition and fees of selected MBA and PhD candidates. Another fellowship will enable the school to support students in the Summer Institute for Entrepreneurship, a unique four-week program that provides non-business school graduate students with a background in fundamentals such as finance, marketing, and accounting, through a highly interactive experience that helps develop foundational business skills such as developing a business plan, public speaking, and leadership.

To remain competitive, the GSB must attract and enroll the best and the brightest students. The school’s international reputation as a leader in management education is built on the quality and diversity of its students, whose broad range of experiences and backgrounds fosters a collaborative culture. Fellowships at the GSB have assisted thousands of students, and GlaxoSmithKline’s generous gifts will continue to do the same. Fifty-five percent of MBA students receive financial aid, and MBA students graduate with an average debt load of more than $72,535. With MBA tuition at $48,921 for the 2008–09 academic year, the ability to provide fellowship support is critical to the school’s continued success.

“This generous gift honors an alumnus whose leadership throughout his career has changed lives, changed organizations, and ultimately changed the world,” says Dean Robert L. Johns. “The fellowships being established in his honor ensure that JP Garnier will continue to have an impact on shaping the next generation of principled, innovative, and insightful business leaders.”

The Center for Entrepreneurial Studies Sparks Bright Ideas

From Silicon Valley high-tech startups to the first person-to-person microfinance web business, alumni from the GSB have a long history of blazing trails. Within the school, the Center for Entrepreneurial Studies builds on that tradition by providing resources for and promoting research on emerging businesses. So it’s no surprise that graduates who have gone on to successful entrepreneurial ventures are giving back to the school that gave them a head start.

The school offers nearly 20 elective courses in entrepreneurship, something that can only enhance the funding opportunities available to firms like ours,” say the Elmores. “We want to give the center the resources to strengthen core programs and innovate in new directions to respond to the needs of the next generation of entrepreneurs,” says Bruce Dunlevie, MBA ’84, who, along with his wife, Elizabeth, realizes the importance of providing both permanent support and more flexible dollars to seize opportunities as they arise. The Dunlevies have committed $1 million to the center—half to create a new endowed fund, while the other half of the gift is expendable.

“We want to give the center the resources to strengthen core programs and innovate in new directions to respond to the needs of the next generation of entrepreneurs,” says Bruce Dunlevie, a general partner at Benchmark Capital, an early-stage venture firm that invests in technology-driven companies. Like the Dunlevies, another alumni couple working in the VC world recognizes the center’s capacity to contribute to their field. Bill Elmore, MBA ’81, and his wife, M.J. Elmore, MBA ’82, also have committed $1 million to the center.

“We believe in the center’s mission to galvanize interest in entrepreneurship, something that can only enhance the funding opportunities available to firms like ours,” say the Elmores. Bill is a general partner of Foundation Capital, a venture capital firm composed of entrepreneurs working with other entrepreneurs to build great new companies, while M.J. is a general partner at Institutional Venture Partners, a later-stage VC firm investing in rapidly growing information technology companies.

“Through our gift to the center we are able to help the GSB nurture budding entrepreneurs and set them on the path to success.”

Mark Jung, MBA ’87 CEO of Vudu
EXCELLENCE IN LEADERSHIP AWARD IN MEXICO

Dean Joss presents Lorenzo Zambrano, MBA ’68, with the Excellence in Leadership Award from the Stanford Business School Alumni Association during dinner at the Museo de Arte Contemporáneo de Monterrey in Mexico on May 15. Zambrano was recognized for leadership as CEO of CEMEX and for his company’s environmental and social programs.

ENVIRONMENTAL MARKETS & STRATEGY

Gene Sykes, MBA ’84 (left), and Mark Tercek (right), President and CEO of the Nature Conservancy and former managing director of Goldman Sachs’ Center for Environmental Markets, host a lecture organized with the assistance of Ann Bordetsky, MBA Class of ’09 (center), co-president of the student-run Environmentally Sustainable Business Club.

25TH ANNIVERSARY OF THE BLACK BUSINESS STUDENTS ASSOCIATION

Alumni celebrate the 25th anniversary of the school’s Black Business Students Association on April 25-26. Gathering 25 featured speakers and workshops to commemorate the milestone of one of the school’s oldest student organizations and drew 200 students, alumni, and friends.

LEADING MATTERS IN HONG KONG

Bowie Lee, MBA ’82 (center), speaks with Dean Joss and Associate Dean for Development David Kennedy at the Leading Matters event in Hong Kong on April 19. More than 250 alumni gathered to hear President John Hennessy, deans, and faculty share their bold visions for Stanford in the 21st century. Faculty panels gave attendees an insider’s view into how Stanford is training entrepreneurs to tackle the challenges of the future, and took a hard look at issues relating to global water supply and demand, especially as they pertain to Asia.

 DONOR APPRECIATION EVENT

Featured faculty speaker Hau Lee (far right), the Thoma Professor of Operations, Information, and Technology, shares a laugh with guests at the school’s Donor Appreciation Event on May 13.

INDIA SERVICE LEARNING TRIP

Karen Hart, MBA Class of ’09, assists a patient with a new prosthetic leg while on a service learning trip organized by the Center for Social Innovation. Trip participants explored innovative health and community-based initiatives in India.
2008 Stanford Commencement

Members of the Class of 2008 celebrate at commencement on June 14. The school awarded 374 MBA degrees, including 23 MBA/MA Education and 4 JD/MBA degrees. It also awarded 22 PhD, 46 Sloan MS in Management, and 3 MA in Business Research degrees.

Excellence in Leadership Award in New York

Michelle R. Clayman, MBA ’79, managing partner and chief investment officer of New Amsterdam Partners, receives the Excellence in Leadership Award from Dean Robert L. Joss in New York on April 2. The first woman to receive the award, Clayman co-chairs the GSB’s Women’s Initiative Network to assist female students and alumnae and the Michelle R. Clayman Institute for Gender Research at Stanford.

View from the Top Speaker Series

Former Mexican President Vicente Fox delivers an optimistic speech about the future of Mexico to an overflow crowd on March 5. The event was cosponsored by the Freeman Spogli Institute for International Studies and the Center for Leadership Development and Research at the business school.

Jerry I. Porras Latino Leadership Award

Miriam Rivera, JD/MBA ’95 (left), receives the 2008 Jerry I. Porras Latino Leadership Award from the Hispanic Business Students Association of the Stanford GSB. In her acceptance speech, she discussed how humility as well as drive contributed to her success. Most recently vice president and deputy general counsel at Google, Rivera is a newly elected member of the Stanford University Board of Trustees.

Corporate Recruiter Conference

Brendon Shvetz, MBA Class of ’09 (left), with Sabrina Callin, MBA ’98 (right), the executive vice president of Pacific Investment Management Company, at the 2008 Corporate Investor/Student Leader Reception. The invitation-only reception on May 21 followed the school’s annual recruiter conference in which more than 50 companies participated.

Spring Reunion

The Class of 1993 kicks off its 15th reunion in May with a wine tasting organized by classmate Peter Mondavi. The featured wines were from wineries owned or operated by GSB alumni or distributed by their companies.
Volunteering at the GSB Is a Family Tradition

Ask Stanford Graduate School of Business alumni about the school’s strengths, and one of the first things you’ll hear is how its small class size allowed them to bond with their classmates. Those ties that bind run deep, underscoring connections across backgrounds, academic areas of interest, and even generations—which is the case with Noel Fenton, MBA ’83, and his daughter, Wendy McAdam, MBA ’97, who both volunteer their time on the Business School Fund Council.

The council serves an important role at the GSB, advising the Business School Fund staff on strategies to achieve overall annual giving goals. The council meets twice a year to review results, discuss ideas and options on specific programs, and offer feedback from their unique perspectives as alumni.

Fenton and McAdam have long histories of supporting the school with both their time and money. Fenton has been chairman of his class reunion fundraising over the years and served on the Stanford Business School Alumni Association board in the 1970s. He received the John W. Gardner Volunteer Leadership Award in 2002, an honor given to alumni who have demonstrated a history of strong volunteer commitment in many different areas within the school.

“Alumni support is one of the things that made the school strong when I was there,” says McAdam. “That support continues to make the Stanford community vibrant and fun to be a part of.”

While it is said the GSB community is like one big family, this particular family—which includes three other GSB graduates: Peter Fenton, AB ’94, MBA ’00; Lance Fenton, MBA ’08; and Tim McAdam, MBA ’97—is truly making a contribution close to home.

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“The Stanford GSB made a meaningful difference in my life, and helped me enormously in my career,” says Fenton, the managing general partner at Trinity Ventures Corp. “My education was funded in part by the generosity of prior generations, and I believe we have a moral obligation to do the same for current students.”

McAdam, too, has remained engaged with the GSB in various ways: by serving on the council since 2003 and as a class agent, co-chairing her 5th and 10th reunion fundraising campaigns, and by volunteering as an admissions interviewer. She believes the close-knit spirit of the GSB is central to its success.

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“The way our two schools have come together in the last decade has inspired the rest of Stanford,” says Dean Robert L. Joss. “The business-education partnership has become something to emulate across campus.”

We hope our gift inspires others to join us in supporting the collaboration between the business and education schools.”

Louise Bryson, AM ’69, MBA ’79, and John Bryson, AB ’65
Alumni Leave Lasting Legacy Through Planned Gifts

Stanford Graduate School of Business alumni often consider the school and their classmates to be an extended family, and so include the school, like relatives, in their financial plans. Bob Gee, MBA ’61, chairman of the Stanford Investment Group, is one of those people. After being consistent annual donors to the school for years, he and his wife, Jean, not only created a charitable remainder trust (CRT) to benefit the GSB, but he also is actively encouraging his classmates to do the same.

“T’m lucky to have had enough to take care of myself, my wife, and my kids,” Gee says. “Now, with what I have left, I want to take care of my extended family, the GSB, a place that gave me a foundation for a wonderful career and lifelong friends.”

A life income gift like a CRT allows donors to make a gift to Stanford while providing themselves or others with income for a period of time before the university is permitted to use the gift. Gee jumped at the chance to create a CRT after Stanford was exempted from tax barriers that prevented it from investing donor-established charitable trusts with the larger university endowment.

One anonymous donor has made a commitment to honor the legacy of former dean Ernest C. Arbuckle. The Arbuckle Dining Pavilion will be made possible by an anonymous gift to honor the legacy of former dean Ernest C. Arbuckle.

The university manages the investment of the assets, allowing donors to benefit from its investment expertise and access to a range of investment opportunities not generally available to the public. In addition, a CRT can offer significant tax advantages in the form of an immediate charitable deduction, avoidance of capital gains tax upon sale of any appreciated assets, and eventual estate tax savings.

“The ability to invest with Stanford Management Company is extremely attractive. It’s a win-win situation since my money is being expertly managed and is contributing to Stanford’s endowment,” Gee says, noting the CRT also provides an annuity for the remainder of his and his wife’s lives.

After years of asking his classmates to make annual gifts, Gee is urging them also to make planned gifts before their 50th reunion in 2011. So far, 16 classmates have joined him. Anyone who makes an estate or life income gift is eligible for membership in Stanford’s Founding Grant Society, a select group that periodically holds special events. Gee’s hope is that enough of his classmates will become members of the society so that the group’s events will serve as mini-reunions.

Knight Management Center Breaks Ground

After years of detailed planning and rallying the financial support of early investors, the Knight Management Center broke ground recently, putting the Stanford Graduate School of Business one step closer to its future home. The milestone came after the Stanford University Board of Trustees approved the commencement of the project, a decision that was heavily influenced by the outpouring of generosity from donors.

The school has raised millions from alumni and friends spanning generations, continents, and business sectors. Donors have been united in their desire to be a part of the next chapter of the business school. The campus will be named after a lead gift by Nike Chairman Phil Knight, MBA ’62. Occupancy is scheduled for academic year 2010–11.

One anonymous donor has made a commitment to honor the legacy of former Dean Ernest C. Arbuckle, a contribution that will be recognized through the naming of the dining pavilion. This will allow the social hub of the Knight Management Center to retain the name of one of the school’s best-loved leaders, since the existing cafeteria has been known as the Arbuckle Lounge—or simply “Arbuckle”—to legions of GSB students, faculty, and staff over the years.

“It is fitting that we will carry to our new campus the name of the man who helped reinvent the GSB as a world-class school of management,” says Dean Robert L. Joss.

The school has been working with BOORA Architects over the past few months to advance both the exterior and interior designs for the new campus. GSB faculty, students, staff, and alumni have provided detailed input as the team turns its attention to interior views of the spaces the GSB community will use every day—classrooms, office spaces, and the Arbuckle Dining Pavilion.

As the designs are refined, the excitement around the Knight Management Center is building, with alumni continuing to make new commitments to the once-in-a-generation endeavor. Recent investors include Paul Ormond, MBA ’73, and his wife, Sue, who have committed $3 million to the project, a gift that will be recognized in the naming of the dean’s suite.

“It is exciting to contribute to such a tremendous milestone in the history of the school,” says Paul Ormond, who serves as president, chairman, and CEO of HCR Manor Care. “The new campus will truly reinforce the GSB’s position as a top educational institution by providing facilities that are as progressive as the teaching, research, and learning that occur there.”

The Knight Management Center will provide 100,000 square feet more space than the GSB’s current buildings. While the larger footprint is definitely needed, the method in which it is being configured is also paramount. The new campus is being designed to be more flexible and friendly to both users and the environment, reflecting and contributing to the GSB’s unique community and tradition of academic excellence.

“I am eternally grateful to know that my dad’s life touched others with such positive, meaningful, and purposeful impact, and that his gifts have influenced further giving.”

Kathy Arbuckle, AB ’70 Daughter of former dean Ernie Arbuckle
MBA Class of 2008 Gift Shatters Record: $1.2 Million

Members of the MBA Class of 2008 will be remembered as the class of One Million Dreams, the name they gave their class gift campaign when they embarked on their goal to raise $1 million. At graduation, their record-breaking $1.2 million gift to the business school exceeded previous records both in terms of dollars raised and classmates participating.

“You are an amazing class, and all of us at the school are deeply grateful for your generosity and thoughtfulness,” said Dean Robert L. Joss at the school’s 83rd Commencement on June 14.

The final participation number stunned everyone,” says Ellen Otto, the business school development officer who guided and advised the student 2008 Development Committee leaders. By all measures, this year’s class gift was unprecedented: 97.6 percent of the class pledged $595,392 over four years beginning in 2009. With matching funds the total came to $1.2 million.

Just before the diploma ceremony, the Class of 2008 gathered in Bishop Auditorium to prepare for the processional. There, 2008 Development Committee co-chairs Rob Bland and Jim Sinai presented a check big enough to cover an office desk to Dean Joss and Roshni Jain, co-president of the MBA Class of 2009, who accepted it on behalf of current and future Stanford Business School students.

As part of their pledge to the class gift, members of the MBA Class of 2008 contributed personal “dream” statements expressing their hopes and desires for the school. The hundreds of statements centered around themes of reputation, image, and impact; service, public management, global management; community, diversity, and fellowships; and faculty, courses, and case studies. “My dream for the GSB is that it would continue to find the smartest, brightest, most open-minded people in the world and bring them together to create a synergy that cannot be found anywhere else,” wrote one student.

Early in the fundraising process, leaders of the development committee recruited a team of 47 classmates to serve as ambassadors to the rest of the class, and then set out to exceed all their goals. In addition to Bland and Sinai, committee members included Megan Anderson, Kenny Gardner, Jack Lynch, Katriona MacIver, Philip Stenberg, and Rong Zhang. Congratulations to the Class of 2008 for this phenomenal achievement!