

# 'Iolani School Creatively Maximizes the Possibilities that ThankView Offers



86%

ThankView Email Open Rate

Features Used

- Branded Assets
- Merge Fields
- Metrics

See All ThankView Features >

## The Challenge: How to To Congratulate Students Individually with Video?

When you're a storied school with a picturesque campus in Honolulu, dynamic camera- friendly students and top-notch production team, you might think that all of your video needs are well taken care of. But a question lingered for Leslie So'oalo, 'Iolani's Stewardship Manager- What is the best way to deliver this exceptional content? This question led 'Iolani to join the ThankView family, and what started as an original means of thanking donors turned into a way to transform all types of communication.

'Iolani had previously used acknowledgement letters, receipts, and phone calls to touch base and thank donors. In order to make their donors feel important, 'Iolani turned to the incredible videos being produced by their in-house team. The videos were sent out through email linking to YouTube or Vimeo which offer limited viewership metrics and do not allow for the amount of personalization they sought after.

After attending their first ThankView training, Leslie and the rest of the 'Iolani team began to explore the platform, eager to figure out just how many ways they could use ThankView. "Not only can we use this to thank our donors," So'oalo said, "but we can do so much more." One of the ideas that came out of this brainstorm session was a congratulations campaign to students who recently received an acceptance to 'Iolani's new residence hall.

Check out the features that helped 'Iolani School achieve their goals.



Fully Branded

Your emails, landing page and digital envelopes are fully branded with your organization's colors and logos



Merge Fields

With multiple merge field options, you can quickly personalize emails, subject lines and messages for high open rates and campaign success



Metrics

Track results with our real time metrics dashboard. Gain insight quickly and easily export everything with a single click

## ThankView Solution: Combine a Personalized Video with A Generic Video for Maximum Personalization



'Iolani students welcoming recently accepted new students.

The videos for this campaign featured a personalized introduction, congratulating each accepted student before cutting to a generic video that highlighted life at 'Iolani. The campaign was an overwhelming success, with an 84.5% open rate, 138 total video views, and 13 clicks on the call to action button, which drove recipients to a page to complete their enrollment. This innovative video also inspired us here at ThankView to enhance our own video capabilities-- our feature that allows you to append personalized videos to generic ones resulted from our awe of 'Iolani's videos.

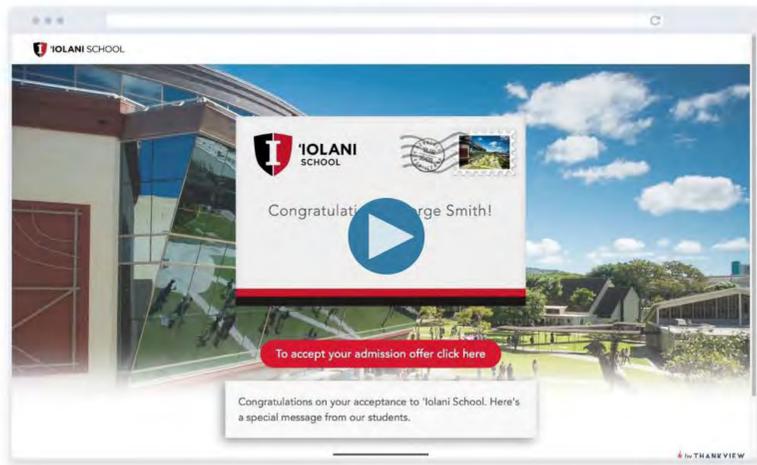
'Iolani has followed up the residential admissions acceptance campaign with several other unique campaigns. They have used ThankView to share

moments on campus with their donors, including May Day celebrations as well as the final bell on the seniors' last day of classes. They have also began working on birthday campaigns, for which So'oalo is eager to take advantage of ThankView's automation: "The ThankView automation allows us to use a set it and forget it method by streamlining the production while continuing to ensure our donors receive personalized and thoughtful communication."

*"With ThankView, we can create meaningful experiences for the donor that goes beyond the standard thank-you. This coupled with the simplicity of navigating through the platform makes it a smarter and faster way to engage and cultivate relationships."*

The simplicity of everything while navigating the platform has made 'Iolani eager to find more use cases for ThankView than they originally had in mind. "With ThankView, you don't have to work harder. You can just work smarter," said So'oalo.

Check out their ThankView below



## More Customer Success Stories

**GEORGETOWN UNIVERSITY**

Learn how Georgetown created 1,885 personalized videos in two hours

[Read Full Story >](#)

**Big Brothers Big Sisters of Greater Kansas City**

BBBSKC has transformed their communication with donors using ThankView

[Read Full Story >](#)



Got Questions? Let's Talk.

[Set Up a Demo](#)



# BUILDING OUR ENDOWMENT FOR TOMORROW

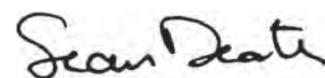
Your generosity enables us to bring together great students and superb teachers on this Hill, and because you have made the choice to endow your support, those funds will work their magic forever. Kenyon's endowment provides critical resources for all aspects of the College, from scholarship aid and professorships, to internships and essential program funds. By sustaining the endowment, you strengthen the foundation upon which our success rests.

We have publicly launched Kenyon's new campaign, Our Path Forward, which will raise \$300 million – and half of that will be endowed funding. Of that \$150 million, \$100 million will go to our first priority, financial aid.

These numbers are meaningful because they translate into the individual Kenyon stories of students, professors and donors. We in the Kenyon family have a deeply personal stake in the future of this charmed hilltop. But every flicker on our smartphones reminds us that we also have a stake in larger questions. Our students and professors are privileged to live and work in a community where every imaginable question in the world – however difficult, urgent or controversial – can be examined with intellectual sophistication, complexity, patience, integrity and civility.

Thank you for making such a difference for those of us who teach and learn at Kenyon. Kenyon people are ferociously, passionately loyal. Your support for endowment guarantees that Kenyon's future will be even stronger than its past. We are deeply grateful.

Sincerely,



Sean Decatur  
President



#### CONTACT US

Colleen Garland  
Vice President for Advancement  
garland1@kenyon.edu

Sharon Williams  
Associate Vice President for Development  
williams11@kenyon.edu

Advancement Division  
Kenyon College  
Gambier, Ohio 43022  
740-427-5154



## OUR PATH FORWARD

The Campaign for Kenyon



# YOUR INVESTMENT IN KENYON

A report on your fund in the  
Kenyon College endowment, 2017-18



# Your investment in Kenyon

**Kenyon has a remarkable record of thrift. The College has balanced its budget every year since 1969, and we have avoided significant disruptions to our operations even during major economic downturns.**

The College's finances remain challenging because each year about 80 percent of our operating revenue comes from student tuition and fees. How can we maintain a top-tier liberal arts program in good times and bad and keep tuition affordable? The foundation for greater financial stability is a growing endowment.

With a larger endowment, Kenyon can:

- Keep pace with the growing financial need of today's top students
- Endow professorships to attract and retain the finest available faculty
- Fund programs to support student success and retention
- Support internships, research and on-campus apprenticeship programs
- Accelerate innovation in teaching and technology

## THE SUCCESS AND THE CHALLENGE

Kenyon has made great progress in just a few decades. Our endowment crossed the \$10 million mark in 1980, and at the close of our 2018 fiscal year we stood at approximately \$416 million. For that success, we thank you, our generous donors, and those who have prudently managed our growing financial assets. But the needs of a 21st-century liberal arts education and the pressure of our peer colleges demand that we continue to move forward. We invite your continued support as you learn more about how your endowment gifts are being managed as part of the College's strategy to grow this vital resource.

## ENDOWMENT PER STUDENT\*

Kenyon's 40-year growth



\*Prior to July 1, 2018, Kenyon maintained two separate investment pools: an endowment fund and an unrestricted reserve fund. Effective June 30, 2018, the unrestricted reserve fund was combined with the endowment fund. For comparison purposes above, prior fiscal years reflect the combined total of the funds.

"Over the past year, I've had the most life-altering experiences of my life. I was immersed into an environment of diversity, learning, self-exploration and rapid growth. I knew Kenyon was truly home for me, that it was my dream to spend my next four years there. And for allowing this dream to become a reality, I thank you."

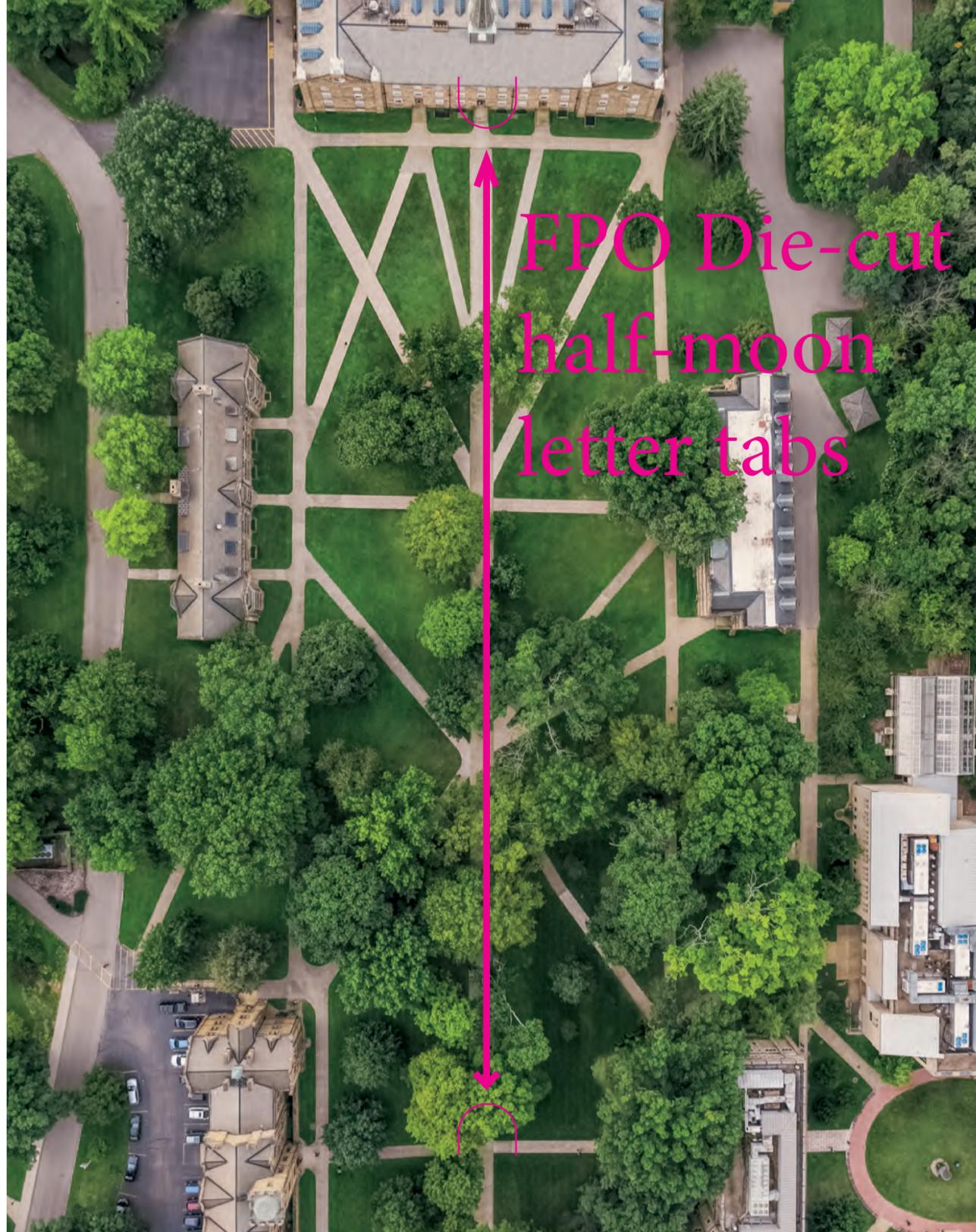
—AFOMIA AYELE '21, John G. and John B. McCoy Fund

"I have been growing to embrace and integrate the unimaginable that I invited into my life when I became a student at Kenyon. I thank you so much for supporting the journey that I am on as a student in and outside of our beloved campus."

—GABRIELLE A. BING '19, David W. Horvitz Scholarship Fund

"I am continually grateful for the support you provide for this position, our laboratory, and these students' neuroscience education. Your generosity fosters substantial gains in understanding the genetics of nervous system development and truly makes Kenyon a leader for undergraduate neuroscience training."

—SARAH C. PETERSEN, Ashby Denoon Assistant Professor of Neuroscience



# Your investment performs

**As of June 30, 2018, Kenyon's endowment totaled approximately \$416 million.**

This total includes both funds that are permanently restricted by donors as well as funds that have been placed in the endowment by the Board of Trustees, sometimes called "quasi-endowment." Unlike other endowment funds, the principal of quasi-endowment funds can be spent at a future time by the Board. On June 30, 2018, \$156 million of unrestricted funds was transferred into the endowment at the direction of the Board of Trustees. With this transfer, the total amount of quasi-endowment funds now stands at \$217 million of the \$416 million total.

## RISK PROFILE AND STRATEGY

The current risk profile and strategy for the portfolio was set by the Board's investment committee in October, 2015. The new strategy has a modestly lower risk profile compared to the larger universe of endowments but aligns well with Kenyon's strategies: first, our goal to, at a minimum, earn what we spend plus inflation; second, to bolster the overall strength of the College's balance sheet; and third, to support ongoing liquidity needs for operating expenses. Long-term, the portfolio is expected to perform at or above median in the National Association of College and University Business Officers endowment universe (about 825 endowments).

With this level of performance, the portfolio is expected to be at or near the top quartile of the endowment universe over rolling ten-year cycles.

Effective January 1, 2016, the College began a partnership with CornerStone Partners LLC in Charlottesville, VA. CornerStone provides outsourced chief investment officer and investment office services for the College. This partnership is designed to achieve investment outperformance and operational excellence in a complex investment world.

## ASSET ALLOCATION POLICY

Kenyon seeks the following allocation levels for endowment assets:

- Equities: 50 percent
- Diversifying assets: 30 percent
- Real assets: 10 percent
- Fixed income: 10 percent

## PORTFOLIO PERFORMANCE

The total return on the endowment fund investment portfolio, for several periods, is as follows. These figures are annualized and represent the net total, after taking into account manager fees and expenses.

|                   |             |
|-------------------|-------------|
| One-year return   | 9.2 percent |
| Three-year return | 6.1 percent |
| Five-year return  | 7.1 percent |
| Ten-year return   | 5.0 percent |

## SPENDING FORMULA

Support for operating expenses from the endowment is based on a spending formula set by the Board of Trustees which looks at both the market value of the endowment and adjusts for inflation and growth in the College's budget. In recent years, the policy has resulted in annual payouts in the range of 4–5% of market value.

The payout from the new \$156 million board-designated endowment fund referenced earlier will be determined annually in the budget process. Historically, an average of about 6% of the market value of these funds has been spent annually.

## LONG-TERM OBJECTIVE

As the College's balance sheet strengthens with additional endowment gifts during the Our Path Forward campaign, we expect to migrate toward the risk/return profile of the more aggressively allocated endowments. Until then, the current strategy is expected to provide the necessary ongoing support for expenses such that the College will continue to operate strategically and prudently.

The Campaign for Kenyon

**OUR PATH  
FORWARD**



**A LOOK AT YOUR  
SCHOLAR'S PATH**



# You help make the Kenyon experience possible.

Financial aid is the fastest growing item in Kenyon's budget and the single highest priority in the Our Path Forward campaign. Scholarship funds keep Kenyon strong, give the College a chance to compete for the best students and give those students a chance to experience a transformative liberal arts education.

**Kenyon is grateful for your support.** But the most meaningful thanks come from students who benefit from your generosity. We are pleased to enclose their letters here.



# INDIANA UNIVERSITY FOUNDATION

September 28, 2018

Sample McTest  
123 Anywhere St  
Bloomington, IN 47405

RE: 037XXXXXX

Dear Mr. McTest

For Indiana University, 2018 is well on its way to becoming another record-breaking year, with nearly 109,000 students state-wide on our seven campuses, including an unprecedented class of 15,909 incoming freshman. Our alumni, faculty, staff, and friends continue to invest in our students' futures, help our faculty accomplish ground-breaking advancements, and improve our campuses in countless ways to propel our university into the next century. From reducing student debt by creating more than 4,500 scholarships and fellowships, to investing in 189 newly endowed faculty chairs/professorships – with your support, the impact of the *For All: The Indiana University Bicentennial Campaign* is profound.

Contributing to an endowment that provides perpetual funding helps us to continue to attract the world's finest students, educators, and researchers. This year, the collective income from endowments provided more than \$93 million to ensure our sustained success.

It is my privilege to provide you with the 2017-18 Fund Report(s) for your account(s).

**Here is what you will find inside:**

Your annual **Fund Report(s)** shows how the value of your endowment has changed over the last fiscal year (July 1, 2017 to June 30, 2018), any additional contributions made to your account(s), and the payout that was made to support your designated interest(s). We have also included **A Guide to Your Fund Report** to provide explanations for the different terms that appear on your statement.

You will also find an **Investment Report** from Gary Stratten, IU Foundation's (IUF) Chief Investment Officer, detailing the IUF endowment investment approach and our historical financial performance. Accompanying this, you will find an informational piece entitled **What is an Endowment?** that provides additional insight on how endowed accounts provide a continual source of revenue for IU and IUPUI.

You have our assurance that your contributions to IU will serve your intended purposes today, and always. We are committed to being responsible stewards of your endowed gift(s). Should you have questions regarding the enclosed information, please contact Ann Bunjan, Stewardship Manager, at 812.855.6332 or 800.558.8311.

**FOR ALL** you have done – and **FOR ALL** you continue to do – we thank you.

Best Regards,

Daniel C. Smith  
President and CEO

**FOR ALL**

The Indiana University Bicentennial Campaign



## Fund Report Fiscal Year 2018

*July 1, 2017 through June 30, 2018*

**The Sample McTest Scholarship  
For the Benefit of  
IU School of Education - Bloomington**

**INVESTED FUND**

|                                |                    |
|--------------------------------|--------------------|
| Market Value - July 1, 2017    | \$10,000.00        |
| Gifts                          | 500.00             |
| Other Income                   | 100.00             |
| Transfers                      | 500.00             |
| Distribution to Spendable Fund | -1,000.00          |
| Authorized Expenditures        | 0.00               |
| Change in Market Value         | 500.00             |
| Market Value - June 30, 2018   | <u>\$10,600.00</u> |

*The numbers above are for the invested principal during the fiscal year.*

*To accommodate external manager reporting, market values are priced a month in arrears and will not correlate to fiscal year end investment performance.*

**SPENDABLE FUND**

|                                  |                   |
|----------------------------------|-------------------|
| Beginning Balance - July 1, 2017 | \$10,000.00       |
| Gifts                            | 500.00            |
| Distribution from Invested Fund  | 1,000.00          |
| Other Income                     | 100.00            |
| Transfers                        | -500.00           |
| Authorized Expenditures          | -2,000.00         |
| Ending Balance - June 30, 2018   | <u>\$9,100.00</u> |

*The spendable fund is where the investment dividend and/or gifts are made available for expenditure in accordance with your gift agreement.*



# INDIANA UNIVERSITY FOUNDATION

## McTest Scholarship Recipients

Sara Sample Fall 2016

Sara Sample Spring 2017

Ashley Test Fall 2016

Ashley Test Spring 2017

# A GUIDE TO YOUR FUND REPORT

Enclosed is your annual Fund Report, which provides:

- Beginning and ending values of your fund
- Additional contributions made to your account by you or others
- Funds from your account distributed for use as you have designated

Below is a sample format of your Fund Report. Depending on your account type, your report could look differently. Here are a few terms that might be helpful:

| INDIANA UNIVERSITY FOUNDATION   |             |
|---|-------------|
| Fund Report Fiscal Year 2018<br>July 1, 2017 through June 30, 2018  |             |
| <b>The Sample McTest Scholarship<br/>For the Benefit of<br/>IU School of Education - Bloomington</b>  |             |
| <b>INVESTED FUND</b>  |             |
| Market Value - July 1, 2017   | \$10,000.00 |
| Gifts   | 500.00      |
| Other Income  | 100.00      |
| Transfers   | 500.00      |
| Distribution to Spendable Fund  | -1,000.00   |
| Authorized Expenditures   | 0.00        |
| Change in Market Value  | 500.00      |
| Market Value - June 30, 2018  | \$10,600.00 |
| <i>The numbers above are for the invested principal during the fiscal year.</i>   |             |
| <i>To accommodate external manager reporting, market values are priced a month in arrears and will not correlate to fiscal year end investment performance.</i> |             |
| <b>SPENDABLE FUND</b>   |             |
| Beginning Balance - July 1, 2017  | \$10,000.00 |
| Gifts   | 500.00      |
| Distribution from Invested Fund   | 1,000.00    |
| Other Income  | 100.00      |
| Transfers   | -500.00     |
| Authorized Expenditures   | -2,000.00   |
| Change in Market Value  | 500.00      |
| Ending Balance - June 30, 2018  | \$9,600.00  |
| <i>The spendable fund is where the investment dividend and/or gifts are made available for expenditure in accordance with your gift agreement.</i>              |             |
| <small>           RIF Reference No. 037XXXXXX<br/>           Report Run Date: 9/10/2018<br/>           Donor Name: McTest Sample         </small>               |             |
| <small>Date Opened: 01/01/2001<br/>Account Type: SUR</small>  |             |

1 The **FISCAL YEAR** represents the accounting period your report encompasses.

2 The **INVESTED FUND** indicates the invested principal during the fiscal year.

3 The **MARKET VALUE** reflects the total of cash and investments held in your individual account on the first and last days of the fiscal year.

4 **GIFTS, OTHER INCOME, AND TRANSFERS** to your fund reflect gifts made by you or others throughout the fiscal year, as well as transfers or other forms of income.

5 The **DISTRIBUTION TO SPENDABLE FUND** and **AUTHORIZED EXPENDITURES** report the money disbursed from your individual account throughout the fiscal year to support the purpose specified in your gift agreement.

6 The **SPENDABLE FUND** is where the investment dividend and/or gifts are made available for expenditure in accordance with your gift agreement.

7 The **CHANGE IN MARKET VALUE** represents the unrealized gains/losses of your invested account.

8 The **BEGINNING** and **ENDING BALANCE** is what is available in your account to spend.



# WHAT IS AN ENDOWMENT?

An endowment is a gift intended to provide permanent support to IU for the advancement of the university and its students, faculty, and programs. It is the fiduciary responsibility of the IU Foundation (IUF) to invest your gift and provide an annual payout to support the IU-related purpose you have chosen.

The IUF Investment Committee consists of members of IUF's Board of Directors, IUF staff, and IU staff with over 300 years of combined investment experience. The committee oversees the investment of the funds and the payout policy.

## THE PROCESS

**1 You make a gift.**  
Your generosity establishes an endowment that is designated for the need at IU you wish to support (e.g., scholarships, faculty, etc.).

**2 Your gift enters the investment pool.**  
All endowment gifts are invested into a pooled fund, which is a broadly diversified, professionally managed portfolio that is methodically constructed by the Investment Committee of the IUF Board of Directors and the IUF Investment Staff. When all endowment gifts are commingled into a single portfolio, your gift is less susceptible to market fluctuations and is provided with access to better investment opportunities than would otherwise be available.

**3 Invested funds generate a return.**  
The portfolio is managed on a total return basis. The various asset types in which we invest generate an assortment of return streams, including interest, dividends, and realized and unrealized capital gains and losses. The total return on the portfolio is net of any investment fees.

**4 Invested funds yield a payout.**  
Your gift comes to life in a powerful way when a portion of the investment income is made available to IU each year (based on the IU Foundation Spending Policy) in accordance with the purposes you specified in your gift agreement. The IU Foundation Spending Policy is designed to create a stable income stream that fulfills your intended use of the funds and provides for reinvestment in your endowment. By doing so, your endowed gift provides a continuous and relevant resource stream for the future.

# INVESTMENT REPORT (AS OF JUNE 30, 2018)

One of the best parts of my job is having the opportunity to share how we are investing the gifts that you have entrusted to IU, how those investments have performed in recent years, and the impact that your gifts and our investment portfolio have made at the university that we all love so much.

This Investment Report focuses on details pertaining to the management of the overall IU Foundation endowment portfolio, the vehicle in which endowed funds are invested. Enclosed, you will also find a personal fund report that provides a financial summary of the individual account you established or to which you have contributed.

Thank you for your generous support of Indiana University through the IU Foundation.



—Gary Stratten, CFA  
Executive Vice President for Investments and Chief Investment Officer  
Indiana University Foundation

## APPROACH TO INVESTING ENDOWED GIFTS

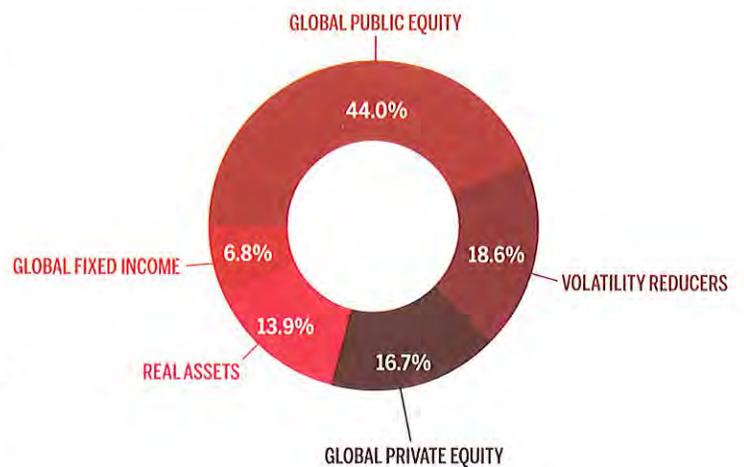
The IU Foundation's endowment assets are invested in the Pooled Long-Term Fund (PLTF), which is a broadly diversified account that utilizes external investment managers, along with a select number of direct investments, to gain exposure to the asset categories that make up our portfolio.

Under the oversight of the Investment Committee of the IUF Board of Directors, the Foundation's Investment Staff performs

rigorous screening and due diligence on numerous managers and funds to identify the most desirable opportunities in which to invest. Once managers are added to the portfolio, the job of reviewing and monitoring each relationship is equally demanding. Thoughtful portfolio construction is crucial to the primary performance objective of realizing sustained growth to preserve the long-term purchasing power of gifts for future generations.

## WHERE ENDOWMENT GIFTS ARE INVESTED

The PLTF is invested in nearly 200 investment funds managed by roughly 100 different investment managers, resulting in the portfolio containing thousands of individual holdings. Some of the funds have broad mandates such as U.S. stocks or core fixed income, while others provide the endowment with specialized access to niche areas such as cloud technology startups, medical offices, or privately held media companies. The portfolio maintains a significant allocation to equities (public and private) because ownership of partial stakes in businesses allows the portfolio to profit from long-term economic growth and rising global prosperity. Real assets are intended to provide inflation protection, while volatility reducers are strategies capable of generating equity-like returns over the long run in a more consistent path than the public equity markets often provide. The accompanying chart summarizes the asset allocation of the PLTF as of June 30, 2018.



## PERFORMANCE OF THE ENDOWMENT PORTFOLIO (AS OF JUNE 30, 2018)

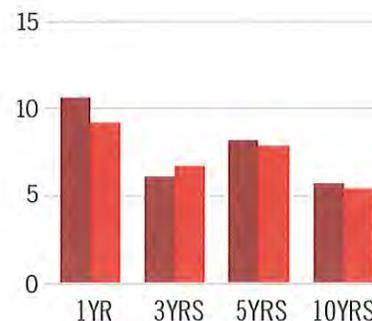
The IU Foundation endowment portfolio earned an investment return of 10.1% for the fiscal year ending June 30, 2018<sup>1</sup>, which exceeded the return of the Target Weighted Index (+9.2%) by 0.9%.

Our best performing asset class in FY2018 was U.S. equity, with a 16.4% return. While each manager in that category turned in positive performance, results were driven in particular by our stable of four managers focused on small and mid-cap stocks. These relationships have been in place for an average of 17 years, which demonstrates the benefit of investing for the long term. While every investment manager endures periods of underperformance, partnering with firms for such a long duration allows us to thoroughly understand the people and process at each firm. This provides us with the fortitude to stay the course when a manager's style is out of favor and our hiring thesis remains intact, most often to our benefit over time.

Our private investments performed well, with most categories notching double-digit returns for the fiscal year, led by particular strength in private real estate (up over 13%). Developed international equities (+7.4%) and emerging market equities (+7.7%) offered positive returns, but lagged U.S. markets after outperforming in FY2017. While fixed income's return (+1.3%) appears unexciting, we note that the Aggregate Bond Index actually lost 0.4% over the same period, meaning our managers did a solid job of protecting capital in a challenging environment. Overall, we are pleased with the performance and believe the portfolio is currently well positioned based on our goals and objectives.

<sup>1</sup> Preliminary unaudited investment returns

Percentage Returns<sup>1</sup>

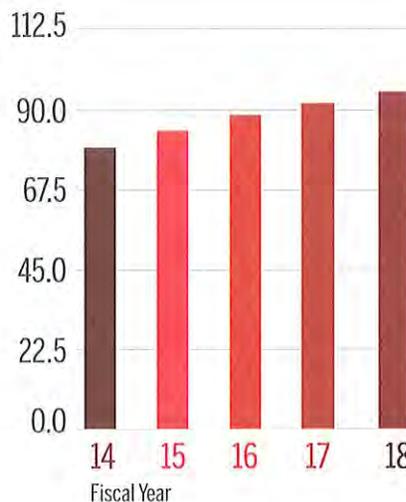


■ IUF Pooled Fund ■ Target Weighted Index

## THE IMPACT OF THE INDIANA UNIVERSITY FOUNDATION ENDOWMENT

We are proud that the size of the endowment (over \$2.2 billion) places IU in the top 20 of public universities in the United States and top 50 of all U.S. universities (including private institutions). IU has achieved this scale due to the generosity of alumni, friends, and supporters, as well as the result of portfolio appreciation. While the size is noteworthy, what ultimately matters most is the amount of financial support the portfolio is able to provide to IU students and faculty. That support comes in the form of regular distributions that provide student support, fund research breakthroughs, and create opportunities to tackle the world's toughest problems. As you can see in this chart, support from the IUF endowment has grown steadily over the years. Most importantly, these dollars result in remarkable stories of lives and communities that have been changed for the better, and will continue to be for decades to come.

\$ Endowment Support Provided to IU (MIL)



INDIANA UNIVERSITY  
FOUNDATION



# INSEAD

## Donors Report 2016/2017

Inspire, Influence, Impact



The Business School  
for the World®

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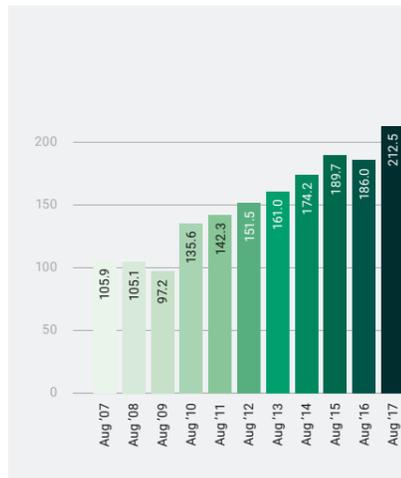
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## Message from the Dean

### Dear Donors,

More than ever, we are conscious that INSEAD, with its distinctive values, mission and extraordinary global community is uniquely placed to promote social and economic progress, while serving the world as a force for good.

As donors, you provide us with the power to deliver on this vision. We are deeply proud of your trust and highly value your engagement with the school. In 2016/2017, your collective gifts and pledges – reaching a record high of €33.6 million – transformed the school in several key areas.

Entrepreneurship, the engine for economic growth, received an investment of €12.5 million. Rudolf and Valeria Maag's towering support for academic excellence in Entrepreneurship, heightened by Francesco Loredan and Kurt Björklund's significant gifts, raises our research and teaching capabilities to new levels that will impact generations of future entrepreneurs. The Centre for the Study of Wealth Inequality, established by James and Cathleen Stone, enables us to pursue a global challenge closely aligned with our own mission of advancing business as a force for good. And the Sauvage family's encouraging leadership gift honours our exceptional faculty who are at the core of our mission.

Your gifts towards scholarships allowed the school to invest €7 million in talented men and women with diverse socioeconomic backgrounds from around the world to study at INSEAD. In 2013, when I started my

mandate as the Dean, we had 64 scholarships in our portfolio. Today, there are 96, and as you significantly invested in scholarships last year, this number will again increase in the near future. Thanks to the commitment of many alumni – including Norbert and Henriette Albin, who made a particularly generous gift – we continue to ensure a learning environment of matchless diversity that develops tolerant and inclusive leaders.

Your gifts to the Dean's Annual Fund provided us with invaluable resources to realise innovative student and faculty projects that will further business and social improvements. And your individual and collective investments in setting up our pioneering facility in San Francisco will help us to anchor the school's activities in the world's leading high-tech region while expanding our brand in the US.

As you will agree, philanthropy is increasingly important to INSEAD's future. I am therefore delighted that Peter Zemsky, Deputy Dean, and Nida Januskis, Associate Dean of Advancement, bring their experience, expertise and enthusiasm to advance the school's engagement with its key communities.

At this inflection point in our school's history, we will be defined by what we build. We must develop INSEAD to create those transformational dynamics that will help tomorrow's leaders to build a just, sustainable and prosperous world. In the journey towards that vision, I invite your continued support.



Ilian Mihov  
Dean



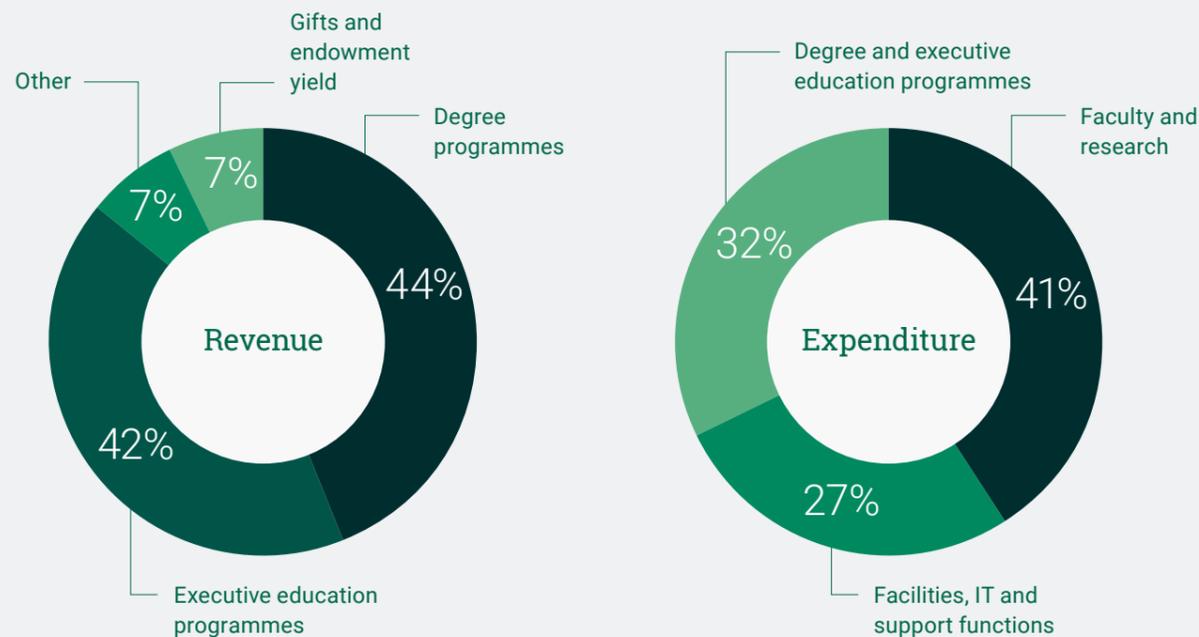
# Financial Overview of the School

2016/2017 was an exceptional financial year. Revenues saw a double-digit growth and donor gifts and pledges reached a new high, adding substantially to our endowment.

Strong demand for degree and executive education programmes resulted in both departments generating over €100 million in revenues. The school's stellar performance in business school rankings as well as in research and teaching set the context. Concurrently, the school's responsiveness to the needs of the market and its investments in executive education and fundraising contributed to the overall results.

As an independent, non-profit, international institution, INSEAD's economic model depends on programme fees, income from the endowment and from philanthropic donations. Philanthropy is increasingly important to the school's development. And, as demonstrated in the following pages, INSEAD's alumni and friends are generously responding to this priority.

€245m Total revenue in 2016/2017



## Endowment

Thanks to both the generosity of donors and the performance of our investment strategy, the endowment increased by €27 million to €212.5 million in the academic year 2016/2017. During this period, the INSEAD investment portfolio returned 9.6% in Euro terms (and 12.9% excluding currency hedging effects), which represents a significant outperformance versus the benchmark.

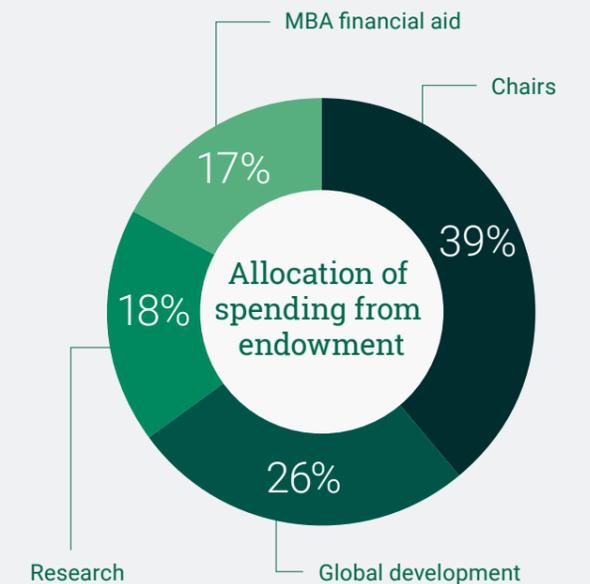
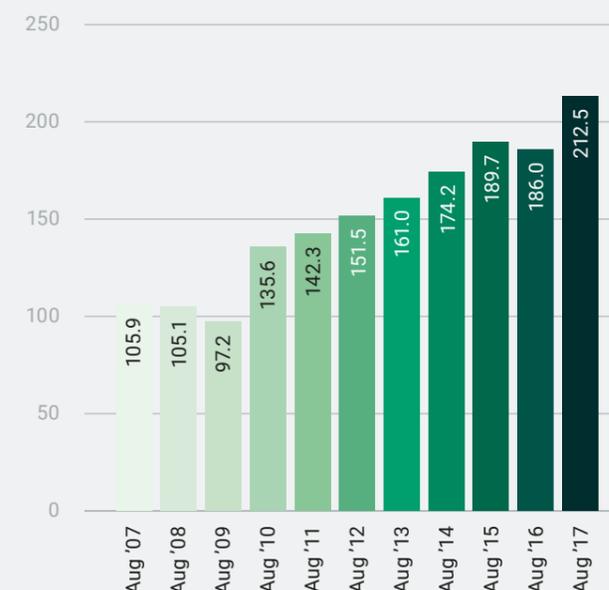
INSEAD's endowment consists of a €202 million investment portfolio and a further €10.5 million investment in directly held property, cash and other assets. While the Endowment Management Committee takes overall responsibility for the endowment, experts from Partners Capital, who have advised us since 2007, manage the investment portfolio on our behalf.

The investment strategy has several objectives: manage the portfolio to deliver long-term absolute returns; diversify the portfolio across multiple asset classes; select the most skilled asset managers within each asset class; and take into account ethical, social and governance issues when deciding on investments.

INSEAD's endowment supports the school's mission and provides a source of funds to build its competitive advantage based on a long-term annual spending rate of 4.2%. It allows the school to plan, sustain and invest in faculty chairs, research projects, programmes, scholarships and facilities. In 2016/2017 the cash flow from the endowment amounted to €8.2 million.

€212.5m Total endowment in 2016/2017

Endowment at market value (€ millions)



# Giving Results

In total, we received  
**€33,597,290**  
 in gifts and pledges from

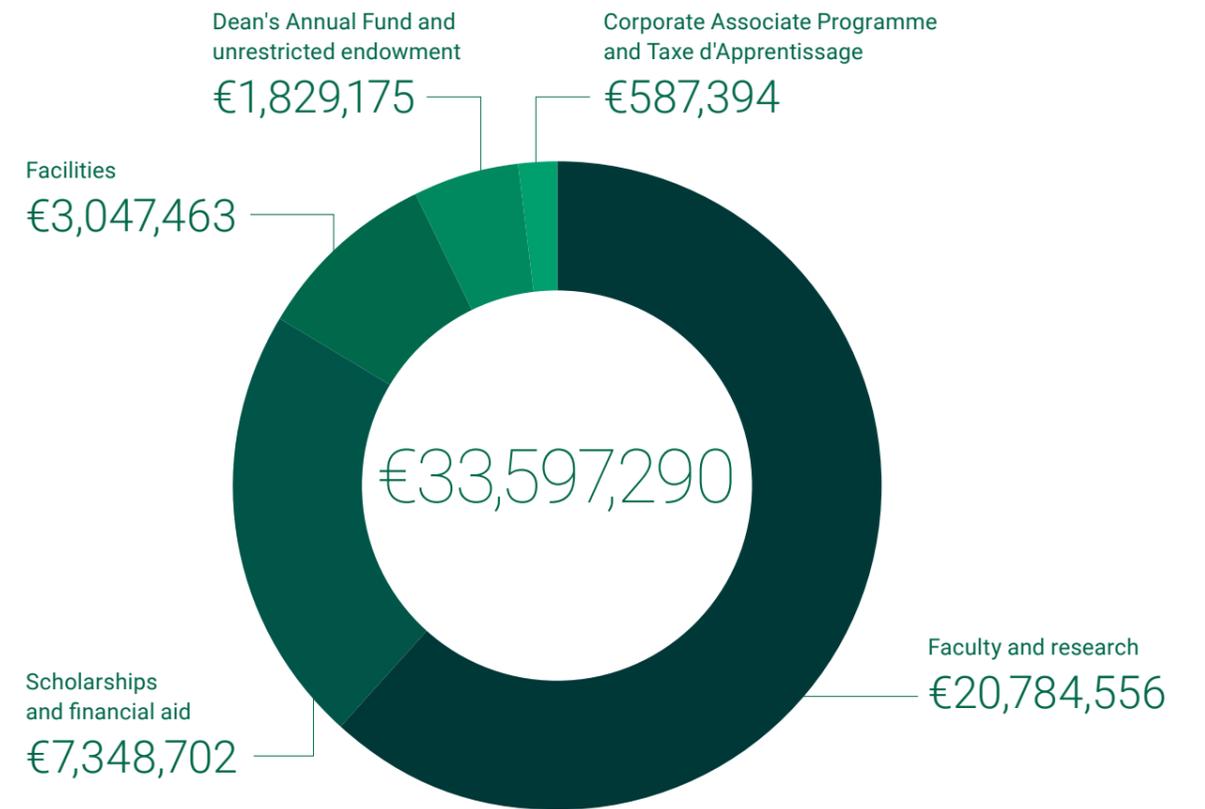
 **3,578**  
 donors

of whom  
 **3,239**  
 are alumni and students

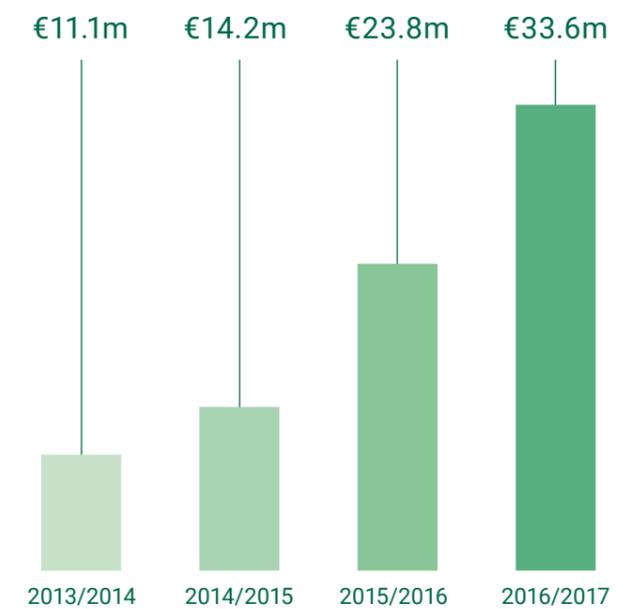
Donors chose to direct their gifts as follows (€ millions):



## Where did donors direct their gifts?



Increasing trust and commitment from our community (annual donations in € millions)



## Message from the Deputy Dean and the Associate Dean, Advancement

### Dear Donors,

In our new roles with Advancement, we are honoured to serve INSEAD by creating bridges between our unique school and one of the most vibrant, influential and committed communities in the world.

This year, we commemorate the first women who joined our MBA programme 50 years ago by celebrating the achievements of our alumnae. With a special series of events, titled *iW50*, we are reminded not only of how societies evolve but of our role and responsibilities in their future progress. INSEAD's mission to develop tomorrow's global leaders – *women and men* – who align the goals of business and society has never been stronger.

Our innovative and expanding portfolio of programmes, initiatives and educational offerings prepare our participants to lead in a world that is dramatically changing. With globalisation and technology fundamentally altering the way we work, the emphasis now is on an education that fosters responsibility, creativity, open-mindedness, and entrepreneurship.

As donors to INSEAD, you help us to shape this future. We join the Dean, faculty, students and staff in thanking you for your valuable support in this mission. In 2016/2017, your generosity set new records: €33.6 million in collective gifts and pledges; the

highest amount contributed to the Dean's Annual Fund; exceptional investments in INSEAD's faculty, research and scholarships. And the effect of your gifts is clear in the energy and enthusiasm across our campuses.

Beyond this tangible impact, your support for our outreach programmes – from the Salamander Challenge and the INSEAD Giving Day to the global forums and events – invigorates the school's relationship with its wider family. We owe these successes to members of the INSEAD Alumni Fund, the National Associations and volunteers who gave their time, hosted events and inspired us with their commitment to the school. Thank you!

At the inaugural scholarship dinner in June last year, a student spoke movingly of the 'power of opportunity' and how it transforms lives. In the months ahead, we invite you to engage with Dean Mihov and the school to provide more opportunities – for women to influence tomorrow's business world, for faculty to discover new models that serve both business and society and for students to advance their entrepreneurial, innovative projects. In magnifying these opportunities, we will develop INSEAD to be the force for a better world. In that joint and exciting enterprise, we look forward to engaging with you.



**Nida Januskis**  
Associate Dean,  
Advancement



**Peter Zemsky**  
Deputy Dean  
Dean of Innovation





## Message from the INSEAD Alumni Fund Chair

### Dear Friends,

We are at a momentous time in the history of our school. As INSEAD affirms its leadership role, it is greatly uplifting to see more and more alumni supporting and engaging with the school.

Alumni donors are increasing steadily in numbers: in 2016/2017 the school recorded 300 more donors than the previous year! I was fortunate to witness first-hand the powerful impact of your gifts. At INSEAD's inaugural scholarship dinner in June, I was deeply moved and energised as I listened to students describe how your scholarships had changed their lives.

This year, INSEAD Alumni Fund (IAF) volunteers and fellow alumni across continents organised fundraising events in diverse geographies that produced tangible and great outcomes: the inaugural INSEAD Giving Day results; the creation of an MBA scholarship for Swiss students; and the strengthening of the Canadian endowed scholarship.

Equally, alumni engagement with the school is gaining momentum. It is wonderful to see more young alumni reconnecting with the school and the growing number of ambassadors who are so genuinely and enthusiastically sharing with their peers the

importance of remaining close to, and supporting, the school. In addition, it is great to see many more alumni attending reunions, conferences and events organised by the school.

A central element behind these accomplishments was the collaboration between the IAF and the INSEAD Alumni Association (IAA), led by Sadia Khan MBA'95D. The Salamander Challenge and the INSEAD Giving Day demonstrated the success we can achieve when we work together, while also having fun!

In moving ahead, we will continue to build stronger links among the IAF, the IAA, the National Alumni Associations (NAAs) and the school. We will also strengthen the IAF volunteer structure to help create an even stronger culture of giving across our alumni community.

These are exciting times, and we, as alumni, have an increasingly important role to play in supporting Dean Ilian Mihov's goal to build INSEAD as a leader in shaping business as a force for good. In this collective effort, every participation, every amount counts.

With sincere thanks for your continued support,

**Emma Goltz MBA'98J**  
Chair, INSEAD Alumni Fund

“Thank you for your gifts to the Dean’s Annual Fund. You made it possible for us to say ‘yes’ to several projects by students and faculty in the year, to support new ideas, initiatives and programmes. Your trust and generosity inspire me personally and help us to keep INSEAD the creative, vibrant, innovative school that it is.”

**Ilian Mihov**  
Dean



## Unrestricted Gifts

Enhancing INSEAD in myriad ways

COLLECTIVELY YOU GAVE  
**€1,829,175**

### Dean’s Annual Fund

Gifts to the Dean’s Annual Fund are unrestricted and expendable, which enables the Dean to quickly channel funds to areas of priority and to seize new opportunities.

Growth of the Dean’s Annual Fund in gifts, pledges and number of donors



“I’m proud to contribute to my school’s success, particularly in this exciting period of its development. Opportunities don’t wait. Knowing that my gift, among others, is helping the Dean to seize them in a timely manner and make our school even stronger is a source of great satisfaction.”

**Ulysses Kyriacopoulos MBA’77**  
Major donor to the Dean’s Annual Fund

“INSEAD was an incredible opportunity for personal and career growth that changed my life’s trajectory. I wish to support our school so that it remains the most vibrant and transformative business education for all future students. Contributing regularly to the Dean’s Annual Fund is my way of doing so.”

**Jonathan Eshel MBA’16J**  
One of the youngest donors to the Fund

### Impact of the Dean's Annual Fund

The Dean's Annual Fund supported a wide range of initiatives, including:

- Funding a major curriculum review of the MBA programme
- Creating opportunities for MBA students to participate in world-class competitions
- Providing seed funds for new research projects

The Dean's Annual Fund enabled three MBA'17D students to participate in the 2017 MBA Impact Investing Network & Training (MIINT) competition at the Wharton School.

Competing against 25 teams from the world's best business schools, the INSEAD team took home the top prize for their solution to improve online medical education in India.



INSEAD STUDENTS EDGAR XIE, ANKUR AHUJA AND LISA WEI AT THE 2017 MIINT COMPETITION



HILKE PLASSMANN, ASSOCIATE PROFESSOR OF MARKETING

"The Dean's Annual Fund helps me to conduct interdisciplinary work bridging marketing, economics, psychology and neuroscience to understand risk factors of obesity, one of today's major societal problems in developed countries that substantially drives healthcare costs. My focus lies in the better understanding of the efficacy of weight loss interventions to fight obesity. The uniqueness of my approach lies in integrating individual differences driven by the interplay between biology and psychology that make weight loss interventions successful (or not) in the long run."

**Hilke Plassmann**, Associate Professor of Marketing, INSEAD, and Principal Investigator at the Brain & Spine Institute (ICM) of Sorbonne University

### Recognition

We are pleased to recognise the following donors for their significant contributions to the Dean's Annual Fund:

**Laurent Bertrand** MBA'03D  
**Michel Biegala** MBA'63  
**Detlef Bindert** MBA'72  
**Professor Ziv Carmon**  
**Vivienne Cox** MBA'89D  
**Mark Dembitz** MBA'10J  
**Henry Engelhardt** MBA'88J  
**Jonathan Eshel** MBA'16J  
**Diederich Framhein** MBA'69  
**Emma & Frederick Goltz** MBA'98J  
**François Hériard Dubreuil** MBA'75  
**Michael Howell** MBA'75  
**Peter Kruyt** MBA'80  
**Ulysses Kyriacopoulos** MBA'77  
**Leonidas Los** MBA'75  
**Andrew Mafeld** MBA'76  
**Carlos Montemayor** MBA'96J  
**Bansi Nagji** MBA'93J  
**Sir Lindsay Owen-Jones** MBA'69  
**Anne Rotman de Picciotto** MBA'01D  
**Wolfgang Schaefer** MBA'87D  
**The Shino Foundation**  
**David Syz** MBA'72  
**Michael Whitley** MBA'97D

### INSEAD's General Endowment

Unrestricted gifts to INSEAD's General Endowment provide financial stability for the school in the long run. Annual yields from the endowment are used as discretionary funds by the school's management to empower innovation and excellence.

Support for INSEAD's General Endowment continued in the year with generous gifts from **Michael Butt** MBA'67, **Bruno Gibert** MBA'79 and **Peter Guberan** MBA'86D.

### Salamander Challenge and INSEAD Giving Day

In January 2017, INSEAD, in collaboration with the IAA and the IAF, launched the Salamander Challenge – a joint global initiative to raise awareness about the importance of investing in the school and promoting Business as a Force for Good.

Four Salamander mascots – Sami, Sally, Sadie and Lenny – toured the globe with INSEAD alumni, students, faculty and staff to spread the message. The initiative brought together alumni from across generations and continents and culminated in the first-ever INSEAD Giving Day on 21 February.

In total, more than €320,000 were raised from over 700 donors across 56 countries. The majority of the gifts supported the Dean's Annual Fund.



SAMI AT THE SOUTH POLE WITH MBA'95J ALUMNI



MARK STABLE, THE STONE CHAIRED PROFESSOR IN WEALTH INEQUALITY AND PROFESSOR OF ECONOMICS

## Faculty and Research

Powering our intellectual capital

COLLECTIVELY YOU GAVE  
**€20,784,556**

INSEAD's leading capabilities in research and teaching are fundamental to our being one of the world's finest business schools. 2016/2017 was a record year for major gifts to academic excellence.



VALERIA AND RUDOLF MAAG MBA'73

"Valeria and I endorse Dean Ilian Mihov and the direction in which he is leading his teams and the school. We thus felt it was the right time to renew and step up our support to the school in this key period of its development. We have seen INSEAD put our funding to good use, enabling a spectacular development of the school's agenda in Entrepreneurship. It's gratifying to participate in building up the school by developing talented individuals in academia and business, and through them expanding INSEAD's impact on the world."

**Rudolf Maag MBA'73**

### Entrepreneurship

**Rudolf Maag MBA'73** and his wife Valeria endowed a gift of €10 million, the largest in the school's history directed toward academic excellence in Entrepreneurship. This endowment builds upon other gifts made by Rudolf and Valeria, who have catalysed the development of Entrepreneurship at INSEAD through their leadership gifts to the Centre named after them.

With this gift, INSEAD has established a named chair, professorship, postdoctoral fellow and three PhD scholarships in Entrepreneurship. These positions and awards will help attract and retain top faculty and researchers, elevate INSEAD's thought leadership and promote the school's reputation.



"In research and education, we work to improve the future – and we measure the success of our work not by its immediate effect but by its lasting impact. A Chair in Entrepreneurship is an obligation to help grow knowledge, grow minds and grow the economy. Among the many kinds of recognition I have received in my career, holding the Rudolf and Valeria Maag Chair of Entrepreneurship is a great honour especially as it comes from a donor who embodies entrepreneurial success and value creation."

**Henrich Greve**

The Rudolf and Valeria Maag Chaired Professor in Entrepreneurship

"My research examines how fast-changing and complex institutional environments in emerging markets – particularly China – shape entrepreneurship and family firms. Entrepreneurs need to know how to cope with this complexity in order to grow their businesses. With the research funding provided by the Rudolf and Valeria Maag Professorship in Entrepreneurship, I will focus on research that makes a meaningful contribution to my field and helps INSEAD students build stronger businesses in emerging markets. I am very grateful to Rudolf and Valeria Maag for their generous gift."

**Xiaowei Rose Luo**

The Rudolf and Valeria Maag Professor in Entrepreneurship



"As a doctoral student at INSEAD, I study market formation and entrepreneurial dynamics in online contexts, examining how the 'next big thing' emerges from massively decentralised social interactions. Receiving the Rudolf and Valeria Maag Scholarship means the world to me, not only because it is helping me (and my research) financially but also because it is a true badge of honour which I will proudly carry with me for the remainder of my academic career. I will always remember the entrepreneurial spirit and generosity that are so integral to the INSEAD experience – and I will strive for excellence in my research so that I can give back to the world in meaningful ways."

**Sorah Seong**

Recipient of the Rudolf and Valeria Maag PhD Scholarship in Entrepreneurship

**Francesco Loredan MBA'85J** made a €1 million endowed gift to the Rudolf and Valeria Maag Centre for Entrepreneurship. This significant gift will support and expand initiatives such as the Capstone course, the Entrepreneur-in-Residence programme and the Entrepreneurship Forum. It will also help INSEAD create new events and entrepreneurial offerings for students and alumni.

"I chose to give to INSEAD because it had such a huge impact on my life. My wish is to give others the opportunity to benefit from such a unique experience. I consider education in entrepreneurship essential to foster development and growth. We thus need to equip talent with the knowledge to look beyond, to create new activities, jobs, wealth and to build the future."

**Francesco Loredan MBA'85J**

**Kurt Björklund MBA'96J** gave €1 million in current funds to establish a research fund for entrepreneurship and society. The fund will allow INSEAD to deepen and accelerate research on business creation and its impact on society, a subject that is of increasing interest to academics, businesses, economists and governments.

"We are seeing an increasing number of businesses that are growing entrepreneurially and rapidly, yet are socially responsible and promote strong sustainable values. I believe that this focus on the role of business in the context of society is a massive differentiator for INSEAD, and investing in the school is the best way to promote both research and awareness in this important area."

**Kurt Björklund MBA'96J**



**Accenture**, long-standing supporter of the school, also made a generous gift to the Maag Centre to support two key projects: the first Entrepreneurship core course in the MBA curriculum and an entrepreneurship video series.

**Thomas Barry**, friend and donor to the school, created the *Thomas C. Barry Prize* for participants in the INSEAD Venture Competition (IVC). Through the IVC, MBA and EMBA students compete for cash prizes to support development of their new ventures. **Ben Ling** GEMBA'16 and **Sajan Koch** GEMBA'08 also generously donated to the competition.

**Chris Broad** MBA'88D made a new donation to the Social Entrepreneurship Initiative, continuing his previous generous support of this area.

**Frédéric Mazzella** MBA'07D made a generous gift in support of the school's Entrepreneur-in-Residence programme which provides one-on-one coaching to students on entrepreneurial topics. In fact, the classes **MBA'07J** and **MBA'07D** joined together in a cross-promotion fundraising campaign with matching gifts from BlaBlaCar, which Frédéric founded with Nicolas Brusson MBA'07J ten years ago. **Verena Butt d'Espous** MBA'07D, also from BlaBlaCar, made a generous matching gift for scholarships. The classes jointly raised €162,976.



MBA STUDENT PITCHING AT THE 35TH INSEAD VENTURE COMPETITION

## Academic excellence

**Lionel Sauvage** MBA'87J made a \$5.5 million endowed gift on behalf of his family that included a legacy pledge towards academic excellence. The gift highlights the family's significant contributions to INSEAD and honours its exceptional faculty.

We are privileged to recognise this leadership gift by establishing the *Sauvage Family Endowed Chair for Academic Excellence*. The chair holder is the serving Dean of Faculty.

## Wealth inequality

**James and Cathleen Stone**, longstanding friends and donors to INSEAD, made a \$2.5 million gift to establish the *James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality*.

The Centre will embark on an innovative five-year research agenda to investigate the dynamics, consequences, and solutions to growing wealth inequality at the top end of the income distribution.



JAMES AND CATHLEEN STONE

"With wealth and economic inequality widening across the world, there is a pressing and fundamental need for increased attention in this area. This is why we are supporting INSEAD and three leading U.S. universities to bring forth their own distinctive perspectives on this issue. We are confident that the extensive work of academia and thought leaders in this field will eventually translate into policy developments aimed at improving lives."

**James Stone**





## Private equity

**Christoph Rubeli** MBA'92D made a significant gift to the school's Global Private Equity Initiative (GPEI). Led by Professor Claudia Zeisberger, GPEI drives teaching, research and events at INSEAD in the field of private equity and related alternative investments. The gift will help fund the development of GPEI's research pipeline on best practices and emerging trends in private equity.

GPEI also received generous support from the **General Atlantic Foundation** and **Clayton Dubilier & Rice LLC**.

## Corporate social responsibility and sustainability

The **Isaac Dreyfus Bernheim Foundation** made a generous new pledge to the *Dreyfus Sons & Co Ltd, Banquiers, Endowed Research Fund for Corporate Social Responsibility* at INSEAD. This will further strengthen the research carried out by Professor Craig Smith, the Director of the Corporate Social Responsibility & Ethics Initiative, and his team.

**André Hoffmann** MBA'90D, continued his generous support of key initiatives at the school, including the Sustainability Roundtable.

## Unrestricted funds to research

**Philippe Cloesen** MBA'94J has generously supported research at INSEAD for many years. His significant gift increased the school's capacity to fund new research projects.

## PhD award

INSEAD is delighted to recognise **Vanessa Fraiberger** MBA'05J, a loyal donor to the school, for her generous pledge to establish a PhD award for students working in the areas of Organisational Behaviour, Strategy, Decision Sciences or Marketing.



PHD GRADUATES, EUROPE CAMPUS





HENRIETTE AND NORBERT ALBIN MBA'87D

## Talent and diversity

**Norbert Albin** MBA'87D, loyal donor to the school, and his wife **Henriette** made a generous pledge of €1 million to establish the *Henriette and Norbert Albin Endowed MBA Scholarship*. With this scholarship, Norbert and Henriette wish to increase the diversity and talent of MBA students at INSEAD. The scholarship will be open to meritorious candidates of any nationality who have limited financial means.

**Christoph Rubeli** MBA'92D, made a generous gift to create the *Christoph Rubeli MBA'92D Endowed Scholarship*. This merit-based scholarship will be awarded to top candidates in the MBA programme.

**Michael Pragnell** MBA'72, and his wife **Susan** made a generous pledge to establish the *Michael and Susan Pragnell Endowed Scholarship*. Michael is a longstanding donor and supporter of the school who has always championed scholarships. This new scholarship will benefit students of any nationality who have financial need.

**Daniel Lalonde** MBA'91J, also made a generous pledge to name a scholarship for MBA students.



SUSAN AND MICHAEL PRAGNELL MBA'72 WITH THEIR SCHOLARSHIP RECIPIENT XIAO LIU MBA'18J

The *IAF Diversity Scholarships*, which are so important to enhancing and strengthening the diversity of MBA students at INSEAD, continued to receive many contributions. Thank you to **Bruno Basler** MBA'92J, **Clemente Corsini** MBA'81, **Diarmaid De Burca** MBA'99D, **Roch Doliveux** MBA'81 and **Claus Zieler** MBA'91J for their most generous support.

Several classes also raised funds for *IAF Diversity Scholarships* on the occasions of their reunions in 2016/2017. The **class of MBA'92D** notably raised more than €180,000 in gifts and pledges on the occasion of their 25th reunion. We are pleased to recognise **Jean De Cloedt**, **Gonzalo Gortazar**, **Frank Gulich** and **Anton Milner** for their generous support. A high percentage of the **class of MBA'12D** also raised funds for these scholarships when they came back for their five-year reunion in May 2017.

There were also new donors to the *INSEAD Alumni Association (IAA) Endowed Scholarship Fund*, currently the largest endowed scholarship at the school. We would like to recognise **Anthony Simon** MBA'68, **Fabiane Aires** and **David Tegg** MBA'07D and **Hoi Tung** MBA'99D for their generous contributions to the scholarship.

**Ivo Lurvink** MBA'87J made a generous gift to the *MBA'87J Special Profile Endowed Scholarship* and **Samer Azhari** MBA'89D to the *class of MBA'89D Endowed Scholarship*.

Long-time partner and donor to the school, **L'Oréal** made a new gift to the *L'Oréal Scholarship* that helps students who have an entrepreneurial spirit and a capacity for creativity and innovation.



MBA STUDENTS DURING THEIR ROBIN HOOD CAMPAIGN

## Robin Hood Scholarship

The Robin Hood Scholarship Campaign continues as an INSEAD student tradition to raise funds for a scholarship for students in the following class. The classes of **MBA'17J** and **MBA'17D** achieved great results, both in terms of amounts raised and participation.

We would like to thank the Robin Hood Ambassadors for their active role in making the campaigns successful as well as all students who helped in diverse ways. Several faculty members also encouraged the students in this endeavour and our thanks also go to them.

## Participation in the Robin Hood Campaign

MBA'17J

71% participation

Amount raised: €36,371

MBA'17D

73% participation

Amount raised: €20,913

## Women

**Erin Gainer** GEMBA'08 made a generous gift to create one of the first scholarships for women studying in the Global Executive MBA programme at INSEAD. This scholarship supports the school's efforts to increase the number of female candidates in its degree programmes.

**Piet Van Waeyenberge** MBA'63, loyal donor to INSEAD, made a generous gift with his wife Wina to create the *Piet and Wina Van Waeyenberge Endowed Scholarship*. The scholarship is for talented women engineers who have limited financial means.

We are also pleased to recognise **Domnin de Kerdaniel** MBA'97J, for his generous pledge to create a scholarship for women on the MBA programme.

**Emma and Frederick Goltz** MBA'98J, **Karen Hitschke** MBA'97J, **Sadia Khan** MBA'95D and **Jennifer Szersnovicz** MBA'81 made generous gifts to the *INSEAD Women Scholarship*. This important scholarship helps INSEAD to continually increase the number of women in the MBA programme.



"Working for an NGO in Uzbekistan, I saw many people without access to proper healthcare or medicine. The experience made me envision a technical advancement that connects people from the most remote regions to high-quality healthcare. As a leader in the healthcare ecosystem, I want to contribute to greater healthcare accessibility for all. This scholarship enables me to continue my dream of spreading positive change."

**Yaesong Jung** MBA'18J

South Korea

Christina Law MBA'91D Endowed Scholarship for Asian women

"As a development consultant from a modest family, this scholarship is extremely meaningful to me. It will help me to focus on my dream career in international development without worrying about accumulating huge debt. I feel truly privileged to be part of the 'Emerging Country Leaders' community and am motivated to endorse the tradition of supporting talented young leaders who want to use their education and experiences to make this world a better place."

**Sachi Agarwal** MBA'18J

India

Syngenta Endowed Scholarship for Emerging Country Leadership



"Traditionally, families from Latin America have considered a woman's place to be primarily in the home, and have actively discouraged women from going out to work or being independent. However, this belief is finally changing. With my MBA degree from INSEAD, I hope to encourage and inspire women, and contribute to the increasing equality for our gender. INSEAD will be a transformative part of this journey and I thank you most sincerely for this amazing opportunity."

**Talia Bellido** MBA'18J

Peru

INSEAD Alumni Fund (IAF) Women Scholarship



"Although my name may sound as if the Queen of England handpicked it herself, I am a black African. I belong to the "coloured" race, a group that has made the least educational and economic progress in the post-Apartheid era. My family has endured many challenges, but I have much to be grateful for. Thousands of talented youngsters have not had the opportunities I had. I will use this chance to help improve the lives of other South Africans."

**Earl Woodenberg** MBA'18J  
South Africa  
Pot Family Foundation Scholarship

## Diversity: the Middle East and Africa

Thanks to **Said Darwazah** MBA'84D, the **Darwazah Foundation** made a generous pledge to establish the *Dr. Samih Darwazah Endowed Scholarship* for students with financial need from Jordan and Palestine. The scholarship honours the late Dr. Samih Darwazah, a prominent leader in Jordanian politics and business and a devoted philanthropist.

The **Pot Family Foundation**, thanks to **Wiet Pot** MBA'82 and his wife Carien, has created the *Pot Family Foundation Scholarship*. This full-tuition scholarship is for outstanding students from Africa who have limited financial means.

**Olam International** renewed their support for the *Olam International MBA Scholarships for Change Catalysts in African Markets*. This full-tuition scholarship benefits candidates from Sub-Saharan Africa.

## Diversity: the Americas

The *Canadian Endowed Scholarship* received further generous contributions on the occasion of the 18th Annual INSEAD Alumni Fund Canada Dinner. Our thanks go to **Lisa and Darin Deschamps** MBA'90J, **Brett Miller** MBA'93J, **Harald Thiel** MBA'81, **Alexandra von Schroeter** MBA'87J, **Kevric Real Estate Corporation**, **Power Corporation of Canada**, **Royal Bank of Canada** and **TD Bank Financial Group** for their support of this scholarship which helps Canadian students join the MBA programme.



MBA'18J SCHOLARSHIP RECIPIENTS, EUROPE CAMPUS



"Working in business development often means facing unavoidable risk, volatility, and uncertainty. My experience in adventure travel has taught me about facing such challenges. A product launch, new market entry, or setting up operations are so close to the ideas of exploration and expedition, that I often find myself thinking, in times of stress: If I was able to build a hut in the desert, I can surely do this!"

**Matteo Serenari** MBA'18J  
Italy  
MBA'80 Endowed Scholarship for Europe

## Diversity: Europe

**Wolfgang Schaefer** MBA'87D, loyal donor to the school, made a generous pledge to establish the *Annette and Wolfgang Schaefer Scholarship* for students from Belgium or Germany. **Leonidas Los** MBA'75, exemplary donor and supporter of the school, made a new generous contribution to the *Leonidas and Eirini Los Family Award*. He also made several gifts to the *Greek Friends Scholarship*. Both scholarships provide financial aid to Greek MBA candidates.

**Brigitte Reverdin** MBA'81, successfully rallied many fellow alumni in Switzerland to create an endowed merit-based scholarship for Swiss MBA candidates. The group raised more than €600,000. We are especially grateful to the founders of the scholarship for their generosity: **Luc Argand** MBA'76, **Rémy Best** MBA'93D, **Julien Firmenich** MBA'08J, **Patrick Firmenich** MBA'90J, **Reinold Geiger** MBA'76, **André Hoffmann** MBA'90D, **Pierre-André Maus** MBA'96D, **Georges Muller** MBA'65, **Nicolas Pictet**, **Brigitte Reverdin** MBA'81, **Christoph Rubeli** MBA'92D and **Philip Morris International**. We would also like to recognise the following major donors to the scholarship: **Pierre-Etienne Poncet** MBA'76, **Pascal Ravery** MBA'84D and **Lucian Wagner** MBA'81.

**Christopher Fawcett** and **François Simon** made notable gifts to the *MBA'80 Endowed Scholarship for Europe*.

The **Sisley Foundation** made a new contribution to their long-time scholarship, the *Sisley-Marc d'Ornano Scholarship*, for MBA candidates from Poland.

## Diversity: Asia

Several Filipino alumni and business leaders with close ties to INSEAD raised funds to create the *Washington SyCip Scholarship* in honour of the late Washington SyCip, a prominent figure in the Philippines business community and a close friend of the school. The scholarship is for Filipino candidates who have limited financial means. We are pleased to recognise in particular **Fernando Zobel de Ayala** CIM'93, the **Ayala Foundation**, **Tony Tan Caktiong** and the **Jolibee Group Foundation** for their generous founding gifts to this scholarship. We also thank **Leo Cloma** MBA'98J and **Alasdair Thomson** MBA'99J for their contributions.



## Keeping memories alive

For their 25th reunion in July 2017, the **class of MBA'92J** raised funds to create an endowed scholarship in memory of classmate Lynn Busteed. Thanks to the efforts of Fund Chair **Lilia Jolibois**, the class successfully endowed the scholarship. We are pleased to recognise **Bruno Basler**, **Kenneth Bonheure**, **Fausto Boni**, **Albin Jacquemont**, **Serge Platonow**, **Anne and Matthew Richards**, **Jacques Saulière** and **Adrian Weiss** for their generous gifts. We would also like to thank **Dale Brown Jr.**, Lynn's husband, and other family members for their contributions to the scholarship.

Also back for their reunion in July 2017, the **class of MBA'97D** exceeded their target to create an endowed scholarship in memory of classmates Sarah Dodds, Charles Foster Taylor and Friso Van Oranje. This excellent result would not have been possible without the dedication of **Caroline McLaughlin**, who initiated the project, supported by **Pier Paolo Raimondi**. Our thanks also to **Matthias Calice**, **Henri de Bokay**, **Eduard Doerrenberg**, **Marc Jalabert**, **Federico Lalatta Costerbosa**, **Pierre-Yves Lesaichere**, **Iain McLaughlin**, **Dan Meyer**, **Jay Patel**, **Karl Robijns**, **Seymur Tari** and **George Veltchev** for their generous gifts.

The **class of MBA'97J** has an ongoing class reunion project to create an endowed scholarship in memory of classmate Julia Lawrence. We are particularly grateful to **Domnin de Kerdaniel**, **Mathieu Guillemin**, **Salim Nathoo**, **Jessica Uhl**, **Deyi Woo** and **Nicolas Tcherdakoff** for their generous contributions.

**Andy Burgess**, **Dieter Voegtli**, **Emmy Labovitch** and **Bruno Berthon**, all from the **class of MBA'91D**, made new gifts to the *Andrew Hordern Endowed Scholarship*.



## Facilities and Brand

### Transforming locally and globally

COLLECTIVELY YOU GAVE  
 €3,047,463

### Facilities on the Europe campus

The **class of MBA'90D** launched an appeal to rename Amphitheatre I on the Fontainebleau campus and contribute to campus renovations. The class successfully reached their target of €500,000 and officially inaugurated *Amphi MBA'90D* on 25 November 2017.

Thank you to **Aref Lahham** for leading his class effort and for his generous gift to the project. We are very grateful to all the donors in the class. In particular we wish to recognise **Frans Blom, Pierre Bouriez, Carol Brumer Scarlatti** and **Paolo Scarlatti, Walid Cheikha, Anne** and **Patrick Headon, André Hoffmann, Alexandra Papalexopoulou, Guillaume Penot, Nicola Pianon, Eric Sasson, Pascaline Servan-Schreiber** and **Kevin Ryan** for their exceptional generosity.



INAUGURATION OF AMPHI MBA'90D

### Measuring alumni impact

**Dirk Luyten** MBA'89J made a generous donation to fund an Alumni Impact Survey that focuses on the extent to which the diversity, depth and breadth of INSEAD alumni are contributing to businesses and communities. The survey is led by Professor Zoe Kinias. The information gathered will inform future goals and help serve the INSEAD community in meaningful and targeted ways.

### INSEAD San Francisco

In 2017, a major new plan took shape as INSEAD decided to create a flexible, multi-purpose teaching and research facility in San Francisco. This future facility will serve as the central hub for INSEAD activities in North America. INSEAD San Francisco has received significant founding contributions from: **Alain Azan** MBA'78, **Thomas Cahill Jr** MBA'90J, **Professor Randel Carlock, Mike Davis** MBA'10J, **Marc de La Bruyère** MBA'85J, **Andrew Foster** MBA'02D, **Adam Goldstein** MBA'88J, **Hans Hammer** MBA'98J, **Christopher Harborne** MBA'88J, **Juergen Lasowski** MBA'88D, **Alan MacIntosh** MBA'87D, **Bansi Nagji** MBA'93J, **Pascaline Servan-Schreiber** and **Kevin Ryan** MBA'90D.

“Let us do more than our share  
for the generation following us.”

**Georges F. Doriot**, Founder of INSEAD

We thank all existing and new legacy donors and we are pleased to honour their generosity as members of the Georges and Edna Doriot Society. This Society, named after our founder and his wife, Edna, who were also generous benefactors of INSEAD, recognises those who have committed to support INSEAD with a legacy donation.

Current members of the Doriot Society:

Angelo Abdela MBA'68

André Benard\*

Susan Brookstone Mirbach MBA'84J

Michael Butt MBA'67

Roderick Chamberlain MBA'70

Beck Chiu MBA'08D

Ian Cunningham\* MBA'94J

John Cutts MBA'76

Teena Fazio MBA'99J

Vivien Godfrey MBA'86J

Lucinda Herrick MBA'82

Peter Hunt MBA'67

Avery Juhring\* MBA'67

Sven Kado, MBA'72

Bruce McFee MBA'87J

Patrick Mork MBA'00J

Jan Murray\* MBA'77

Roger Paice MBA'70

Duncan Payne MBA'68

Stephan Peters MBA'11D

Alan Philipp MBA'67

Robert Pine MBA'76

Pier Paolo Raimondi MBA'97D

Jagadish Rao MBA'64

Lionel Sauvage MBA'87J

Sanjeev Shah MBA'95D

Sir John Swire\*

Several anonymous donors

\*deceased

## Legacy Gifts

### Investing beyond a lifetime

A legacy gift is a special source of strength and support for the school's future, enabling it to achieve long-term financial sustainability, as well as the agility to respond to arising needs and opportunities.



LIONEL SAUVAGE MBA'87J

With legacy gifts, donors can make an investment in INSEAD that lasts beyond a lifetime. **Lionel Sauvage** MBA'87J, a long-time donor and supporter of INSEAD, made a \$5.5 million endowed gift that includes a legacy pledge. With this gift, the Sauvage family continues a close relationship with INSEAD that began more than 50 years ago.

In recognition of this gift, the school has created *The Sauvage Family Endowed Chair for Academic Excellence* which is held by the serving Dean of Faculty.

Other donors who made legacy commitments in the year include **Duncan Payne** MBA'68, **Pier Paolo Raimondi** MBA'97D, and **Sanjeev Shah** MBA'95D.

“When you get to a certain age, you realise that what you leave behind matters. This gift expresses my gratitude towards the institution that INSEAD is, the people who have built it and those who continue to build it every day. With my family, I discussed the future and our contributions to make it better. We consider philanthropy and business to be ‘a force for good’, just like INSEAD. Receive without forgetting; give without remembering.”

**Lionel Sauvage** MBA'87J

“I hope that my bequest to INSEAD inspires others who share my view that giving to a top academic institution is a way to nurture enlightened and responsible future leadership. I'm convinced that legacy giving is one of the most effective ways to embrace challenges, and take care of our communities and the planet.”

**Pier Paolo Raimondi** MBA'97D

## Loyal Donors

To each of our loyal donors who keep INSEAD's progress in their hearts and support the school regularly, thank you!



Patrick Dewez MBA'77

### 23 years giving

"When I applied to INSEAD, I was working for a French financial institution, where I was told that going for an MBA was a waste of time. But I wanted a reset. INSEAD was the beginning of a chain of events that have brought me to where I am today and for which I am extremely grateful. My generation has, for the most part, been spared war, hunger and epidemics. Those who can have a duty to give back for the benefit of future generations. I support the vision that INSEAD, through its geographically diversified network of alumni, can help promote better business practices and become a force for good."



Leila Hoteit MBA'03J

### 10 years giving

"INSEAD was my passport to a successful career. I am proud to give to ensure that future generations of students, especially more Arab women, benefit from the value of the INSEAD MBA and this transformative experience."

Many donors who gave in 2016/2017 inspire us with their loyal support

246

have been giving for 10-14 years

134

have been giving for 15-19 years

126

have been giving for 20-29 years

23

have been giving for over 30 years



Philippe Cloesen MBA'94J

### 16 years giving

"I chose to sponsor research because it benefits the INSEAD community in many ways: it helps the PhD students and professors, it gives MBA students evidence-based insights rather than guru-wisdom, and it augments the visibility of the school among its peers."



Lilia Jolibois MBA'92J

### 7 years giving

"INSEAD is the starting place for beautiful, life-long friendships and unforgettable experiences, and I have stayed connected to our community since graduation. Before our 25th reunion, I learned that my close friend and a loved member of our class, Lynn Busted, had passed away tragically. Missing Lynn's presence greatly, together with classmates, friends and her family, we decided to dedicate our Reunion Class Gift to establishing a memorial scholarship in her honour. This is the most meaningful project our '92J promotion has undertaken so far. It brought our class together in an amazing show of solidarity and generosity to ensure that Lynn's memory is kept alive. We will continue to raise funds for the scholarship to offer more opportunities for exceptional students, particularly women, to experience INSEAD and to grow its impact over time."

# Giving Recognition

## Lifetime giving recognition



### The INSEAD Circle of Patrons

The INSEAD Circle of Patrons, created in 1995, recognises a distinguished group of alumni and friends who have made outstanding contributions to the development of the school. Individual donors who contribute €1 million or more and organisations that contribute €3 million or more become members of the Circle. INSEAD honours the support of the Circle of Patrons on campus honour rolls, in the annual donors report and at prestigious events.



### The Salamander Awards and Donor Pins

To recognise cumulative giving from Alumni and Friends, Salamander Awards and Donor pins were created respectively in 1987 and 2012. The Salamander was originally the insignia of François I and later the city of Fontainebleau. This mythical creature, representing the virtue of perseverance, was deemed fitting for recognition of cumulative giving. The Salamander is also the symbol of the INSEAD Alumni Association. INSEAD recognises Salamander holders on campus honour rolls, in the annual donors report and at select Dean's Leadership Receptions.

### Salamander awards and Donor pins

| Level               | Amount (cumulative)        | No. of awardees* |
|---------------------|----------------------------|------------------|
| Diamond Salamander  | €500,000                   | 45               |
| Platinum Salamander | €200,000                   | 77               |
| Gold Salamander     | €100,000                   | 101              |
| Silver Salamander   | €50,000                    | 199              |
| Bronze Salamander   | €15,000                    | 587              |
| Black Donor pin     | for all Salamander holders | 1013             |
| Blue Donor pin      | €7,500                     | 240              |
| Green Donor pin     | €1,000                     | 2734             |

\* at 30.09.2017

## Annual giving recognition



### The INSEAD Investors' Circle

The INSEAD Investors' Circle, created in 2016, celebrates the school's most committed annual donors. Through their annual gifts, this outstanding group is critical to our mission to be "The Business School for the World". Gifts at any of the Investors' Circle levels ensure that INSEAD continues to reach new heights of excellence. Membership in the INSEAD Investors' Circle includes distinct recognition in the Donors Report, networking opportunities and special invitations to select events.



DEAN'S LEADERSHIP RECEPTION, JULY 2017

### The INSEAD Investors' Circle (2016/2017)

| Level            | Amount (annual)   | No. of investors |
|------------------|-------------------|------------------|
| Leader           | €10,000 and above | 172              |
| Principal        | €5,000 - €9,999   | 89               |
| Partner          | €2,500 - €4,999   | 93               |
| Supporter        | €1,000 - €2,499   | 331              |
| Young Supporter* | € 300 - €999      | 54               |

\* for students and MBA alumni up to 4 years after graduation

## Circle of Patrons

The INSEAD Circle of Patrons, created in 1995, recognises a select group of supporters – organisations, friends and alumni – who have made outstanding contributions to the advancement of INSEAD. Individual donors who contribute €1 million or more and organisations that contribute €3 million or more become members.



### Charter Members 1995

Warren M. Cannon  
Former Board Member  
INSEAD

John S. Clarkeson  
Chairman Emeritus  
*The Boston Consulting Group*

General Georges Doriot  
Founder of INSEAD  
in memoriam

Olivier Giscard d'Estaing  
Honorary President  
INSEAD Foundation

Didier Kling  
Président  
*Chambre de Commerce et d'Industrie de Paris*

Roger Godino  
Président  
Holding International de Développement

*UBS Investment Bank*

Tuulikki and Claude Janssen  
Honorary Chairman  
INSEAD

Jonkheer John H. Loudon  
Honorary Chairman  
INSEAD  
in memoriam

Jean Marcou  
Founder and First Chairman  
INSEAD  
in memoriam

Jean Martin  
Honorary President  
INSEAD Research  
in memoriam

Caroline and Georges Muller, MBA'65  
Chairman  
Lemantrust SA

Annie and Claude Rameau, MBA'62  
Professor Emeritus  
Former Dean of INSEAD  
Co-Président, France Angels

Frédéric Lemoine  
Chairman of the Executive Board  
*Wendel*

Washington SyCip  
Founder  
SGV Group  
in memoriam

Jean-François van Boxmeer, YMP'89  
Chairman and CEO  
*Heineken NV*

*BP plc*

*Novartis International AG*

*Royal Dutch Shell plc*

*The Timken Company*

### Emeritus Member

Henry Grunfeld  
Former President  
S.G Warburg Group plc  
in memoriam

### Members 1996

Paul Desmarais Jr., MBA'79  
Chairman and Co-CEO  
*Power Corporation of Canada*

Raoul de Vitry d'Avaucourt  
in memoriam  
*Strategy&*

### Members 1997

*3i Group plc*

*The Ford Motor Company*

### Members 1998

Laurent Attal, MBA'85D  
Executive Vice-President  
Research and Innovation  
*L'Oréal*

Baron Daniel Janssen  
Honorary Chairman of the Board  
*Solvay SA*

George Mallinckrodt KBE  
Honorary President  
*Schroders plc*

### Members 1999

Dr. Roland Berger  
Honorary Chairman and Founder  
*Roland Berger*

Frederik W. Huibregtsen  
Founder and Chairman  
The Public Cause

Gerhard Mayr  
Former Executive Vice-President  
Pharmaceuticals  
*Eli Lilly & Company*

Paul Polman  
Chief Executive Officer  
*Unilever*

Ute and Michael Roskothen, MBA'63  
Former Corporate Officer &  
Retired President  
Global Oral Care, Colgate-Palmolive

Baron Eric de Rothschild  
*Rothschild Bank AG*

Dr. Beh Swan Gin  
Chairman  
*Economic Development Board of Singapore*

*ABN AMRO Bank*

*Morgan Stanley*

### Members 2000

Baron Jean-Pierre Berghmans, MBA'74  
Chairman  
*Lhoist Group*

Philippe Bouriez  
Président d'Honneur  
*Cora*  
in memoriam

Paul Dubrulle  
Co-Fondateur  
*Accor*

Valeria and Rudolf Maag, MBA'73

Edward S. Mork, MBA'68  
Former Executive Vice-President  
Royal Ahold

*PricewaterhouseCoopers*  
*SAP AG*

### Members 2002

François Hériard Dubreuil, MBA'75  
Président Directeur Général  
*Orpar*

Edgar de Picciotto  
Honorary Chairman of the Board  
*Union Bancaire Privée*  
in memoriam

Sukanto Tanoto  
The Tanoto Foundation

### Members 2003

*Aviva plc*

### Members 2004

Michael Butt, MBA'67  
Chairman  
Axis Capital Holdings Ltd

Rosalie and André Hoffmann, MBA'90D  
Vice-Chairman, Roche Holding AG

### Members 2005

*Syngenta AG*

### Members 2006

*GlaxoSmithKline*

### Members 2007

H.E. Dr. Ali Al Nuaimi  
*Abu Dhabi Department of Education and Knowledge*

Wolfgang Marguerre, MBA'72  
Founder and Chairman  
*Octapharma AG*

Dick Verbeek, MBA'76  
Vice-Chairman Emeritus  
*Aon Group*

### Members 2008

Esther and Heinrich Baumann, MBA'72  
Chairman of the Board  
EBS Holding AG

Ala'a Eraiqat  
Chief Executive Officer  
*Abu Dhabi Commercial Bank*

### Members 2009

Deepak Gupta, MBA'93J  
Founder and Chairman  
Denita Group of Companies

H.E. Mohamed M. Al Mazrouei  
*Emirate Abu Dhabi Crown Prince's Diwan*

H.E. Khaldoon Al Mubarak  
CEO and Managing Director  
*Mubadala Development Company*

### Members 2010

Lionel Sauvage, MBA'87J

### Members 2011

Pierre Dreyfus, MBA'76  
*Dreyfus Sons & Co Ltd, Banquiers*

### Members 2014

Eirini and Leonidas Los, MBA'75  
Shipbroker  
Trimarine S.A.

W. Soeryadjaya Family

### Members 2015

Andreas Jacobs, MBA'90D  
Chairman of INSEAD  
Member of the Board  
Jacobs Holding AG

Finn Rausing, MBA'81  
Director  
Tetra Laval Group

### Members 2016

Rémy Best, MBA'93D  
Chairman, Fondation Mondiale INSEAD  
Managing Partner, Pictet & Cie

Francesco Loredan, MBA'85J  
Founding Partner  
White Bridge Investments

James M. and Cathleen D. Stone  
Foundation

R. Todd Ruppert  
Founder and Chief Executive Officer  
Ruppert International Inc.

### Members 2017

Henriette and Norbert Albin, MBA'87D  
Chief Executive Officer and Co-Founder  
Albin Kistler AG

Kurt Björklund, MBA'96J  
Partner  
Permira Advisers Ltd

Cornelius A. Grupp, MBA'77  
Chief Executive Officer  
CAG Holding GmbH

Christoph Rubeli, MBA'92D  
Partner & Co-Chief Executive Officer  
Partners Group

# Salamander Holders

The Salamander awards, created in 1987, recognise cumulative giving to INSEAD. Today there are over 1,000 Salamander holders. Their generous contributions enable INSEAD to continue to grow. The names in bold are new Salamanders from December 2016 till end of the September 2017.

Originally the insignia of King François I and later the city of Fontainebleau, the Salamander, representing the virtue of perseverance, is also the symbol of the INSEAD Alumni Association.



## Diamond Salamander

Claude Rameau '62  
Michael Roskothen '63  
Piet Van Waeyenberge '63  
Georges Muller '65  
Michael Butt '67  
Eddie Mork '68  
Heinrich Baumann '72  
Wolfgang Marguerre '72  
**Michael Pragnell '72**  
Rudolf Maag '73  
Jean-Pierre Berghmans '74  
François Hériard Dubreuil '75  
Leonidas Los '75  
Pierre Dreyfus '76  
**Cornelius Grupp '77**  
Paul Desmarais '79  
Alexis Habib '81  
Finn Rausing '81  
Blake Goldring '82  
Said Darwazah '84D  
**Marc de La Bruyère '85J**  
Francesco Loredan '85J  
Lionel Sauvage '87J  
**Norbert Albin '87D**  
**Adam Goldstein '88J**  
**Christopher Harborne '88J**  
Karen Fawcett '88D  
Guy Weston '88D  
André Hoffmann '90D  
Andreas Jacobs '90D  
**Kevin Ryan '90D**  
**Pascaline Servan-Schreiber '90D**  
Eric Sasson '90D  
Christoph Rubeli '92D  
Deepak Gupta '93J  
Rémy Best '93D  
Luis Freitas De Oliveira '93D  
**Kurt Björklund '96J**  
**Mirjam Staub Bisang '99J**  
Gary Wei Wang '02J

### Honorary Alumnus

Claude Janssen

### Friends, Faculty & Staff

R. Todd Ruppert  
The W. Soeryadjaya Family  
James and Cathleen Stone

## Platinum Salamander

Yves Burrus '60  
Joe Bissada '65  
Jean-Bertrand Gerard '65  
Avery Juhring '67  
Alan Philipp '67  
Cees van Lede '67  
François Vachey '68  
Charles Mackay '69  
Lindsay Owen-Jones '69  
Elmar Schulte '69  
Christoph Tribull '69  
Rolf Abdon '70  
Jens P Heyerdahl d.y. '70  
Remmert Laan '70  
Jean-Claude Larréché '70  
Franz Wassmer '70  
Gerhard Woehrl '70  
Rainer Heubach '71  
John Jackson '71  
Ruedi Wassmer '71  
Alex Dembitz '74  
Philippe Houzé '74  
John Burgess '75  
Jean-François Clin '76  
Dick Verbeek '76  
**Philippe Delouvrier '77**  
**Patrick Dewez '77**  
Ulysses Kyriacopoulos '77  
Alain Azan '78  
Peer Kölendorf '78  
John Singer '78  
Michael Ullmann '78  
Christopher Fawcett '80  
Hoda Irani Bissada '80  
Helmut Meier '80  
Wiet Pot '82  
Gabriele Quandt '85J  
Paulo Cartucho Pereira '87J  
**Alan MacIntosh '87D**  
**Wolfgang Schaefer '87D**  
Henry Engelhardt '88J

Timothy Bovard '89J  
Michael Salomon '89J  
Michael Phillips '89J  
Cynthia Edge-Phillips '89D  
Charles Manby '89D  
Aref Lahham '90D  
Georg Madersbacher '90D  
Aaro Eide '91J  
Andrew Burgess '91D  
Richard Jenkins '91D  
Jonathan Knowles '91D  
Christina Law '91D  
Mika Salmi '92D  
**Bansi Nagji '93J**  
**Renaud Lagesse '93D**  
Ian Potter '93D  
Paul Forster '94D  
Rony Kahan '94D  
Alex Manson '97J  
**Domnin de Kerdaniel '97J**  
Andrew Phillipps '99J  
Khaled Saïd '02D

### Executive Education

**Fernando Zobel de Ayala CIM'93Jul**

### Honorary Alumnus

Gabriel Hawawini

### Friends, Faculty & Staff

**Thomas C. Barry**  
Sir Win Bischoff  
Thierry Breton  
Landis Gabel  
Pekka Hietala  
Victor Menezes  
**Tony Tan Caktiong**  
Theo Vermaelen

## Millenium Salamander

Christopher Bielenberg '65  
Horst Grosspeter '68  
Andrew Hall '80

### Honorary Alumnus

Roger Godino

## Gold Salamander

Franz J. Leibenfrost '63  
Claes Dinkelspiel '65  
Lord Simon of Highbury '66  
Peter Hunt '67  
Turo Tukiainen '67  
Anthony Simon '68  
Jürgen Zech '68  
Michael Nairn '69  
Graham Williams '69  
Jan Maarten de Jong '70  
Michel Guillet '70  
Thomas Hauser '70  
Andrew Large '70  
Michael Muth '70  
Frank Neyens '70  
Franz Humer '71  
Sven Kado '72  
**David Syz '72**  
Guy Wais '72  
Frank Burgel '73  
Horacio Furman '73  
Jacques Gelin '73  
Christopher Holloway '73  
James Kelly '73  
Michael Andreae-Jackering '75  
Jonathan Keighley '75  
Russell Pollack '75  
Luc Argand '76  
John Cutts '76  
Philip Percival '76  
Rudolf Knuenz '77  
Jan Murray '77  
Nicholas Nanopoulos '77  
**Egbert Willam '78**  
George Elliston '80  
Clemente Corsini '81  
Daniel Labrecque '81  
Luigi Consiglio '82  
Jacques Garaialde '82  
Andreas Lehmann '83J  
Marcel Genadry '84J  
Guthrie Stewart '85J  
Mikael Ahlström '86J  
Jack Boyer '86J  
**Alexandra von Schroeter '87J**  
Anat and Dov Bar-Gera '87D  
Sophie Lammerant '87D  
Evan Price '87D  
Micky Sacher '87D  
David Stevens '88J  
Caroline van Scheltinga '88J  
Christian Dreyer '88D  
Pieter Eenkema Van Dijk '89J  
Jeremy Golding '89J  
Dirk Luyten '89J  
Susanne Wamsler '89J  
Graham and Maria Wrigley '89D  
**Thomas Cahill '90J**  
Patrick Firmenich '90J  
Neil McArthur '90J

Anthony Todd '90J  
Eric Steiner '90D  
Kathryn From '91J  
Sebastian Grigg '91J  
**Daniel Lalonde '91J**  
Bruno Berthon '91D  
Emmy Labovitch '91D  
Dieter Voegtli '91D  
Michele Appendino '92J  
**Bruno Basler '92J**  
Jean De Cloedt '92D  
Michael Hill '92D  
Hans van der Wind '93J  
Brett Rierson '94D  
Bernard Brenninkmeyer '95J  
Jean-Marc Le Roux '95J  
Pierre-André Maus '96D  
Chirag Shah '96D  
Alexei Beltyukov '97D  
Olesya Chikunova '97D  
**Marc Jalabert '97D**  
Hans Hammer '98J  
Andrey Kashubsky '98J  
Christian Stahl '98D  
**Anne Rotman de Picciotto '01D**  
David Ades '02D

### EMBA Alumni

**Erin Gainer EMBA'08D**

**Ben Ling EMBA'16D**

### Honorary Alumni

Arnoud De Meyer  
David Scholey  
Ludo van der Heyden

### Friends, Faculty & Staff

Stephen Brenninkmeijer  
James D. Fleck

## Silver Salamander

Paul-Louis Durand-Ruel '61  
Victor Kneip '61  
Louis Fréling '63  
Damien Mulliez '63  
Dieter Spaethe '63  
Rudolf Hauser '64  
Gareth Dyas '65  
Christopher King CBE '65  
Yves Brasseur '66  
Richard Paice '66  
Freddy Salem '66  
Zahi Khouri '67  
Angelo Abdela '68  
Jürgen Müller '68  
Hugh Murray '68  
Kaj Burchardi '69  
Hans-Petter Finne '69  
Diederich Framhein '69  
Hans-Jurgen Mueller '69

Martin Ricketts '69  
Louis Balthasar '70  
Bernard gr. Broermann '70  
Roberto Buaron '70  
Roderick Chamberlain '70  
Bruno Frey '70  
Bernard Giroud '70  
Dirk Hoijer '70  
Eric Janssens '70  
Timothy Noble '70  
Roger Paice '70  
Tom Sommerlatte '70  
Armin Timmermann '70  
Charles Aldington '71  
Peter Gram '71  
David Howat '71  
Peter Kraljic '71  
Igor Landau '71  
Detlef Bindert '72  
Bernard Courtaud '72  
Simon Critchell '72  
John de Penne Rouge '72  
Goetz Dyckerhoff '72  
Jan Frøshaug '72  
Wolfgang Heinz '72  
Rod Kent '72  
James Leek '72  
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## Centres of Excellence

A Centre of Excellence is a collection of co-ordinated research activities established to focus on a designated area of academic interest, usually from an inter-disciplinary perspective.

### Named Centres

The Rudolf and Valeria Maag  
INSEAD Centre for Entrepreneurship (ICE)

The James M. and Cathleen D. Stone  
Centre for the Study of Wealth Inequality

Wendel International Centre for Family  
Enterprise

INSEAD Blue Ocean Strategy Institute  
(IBOSI)

INSEAD Corporate Governance Centre  
(ICGC)

INSEAD Centre for Economic Growth  
(ICEG)

INSEAD Emerging Markets Institute (IEMI)

INSEAD Global Leadership Centre  
(IGLC)

INSEAD Global Private Equity Initiative  
(GPEI)

### INSEAD Centres

Centre for Decision Making and  
Risk Analysis (CDMRA)

eLab@INSEAD (eLab)

INSEAD Healthcare Management Initiative  
(HMI)

INSEAD Initiative for Learning Innovation  
and Teaching Excellence  
(iLITE)

INSEAD Innovation and Policy Initiative  
(IPI)

INSEAD Social Innovation Centre  
(ISIC)

INSEAD-Sorbonne Behavioural Lab  
(ISBL)

INSEAD-Wharton Centre for  
Global Research and Education

INSEAD Social Impact Initiative  
INSEAD Gender Initiative

## Major Research & Teaching Funds

These Funds encourage and support interdisciplinary research and teaching projects of strategic importance to the School.

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The Kurt Björklund Research Fund for  
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The Francesco Loredan '85J Endowed  
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The Rausing Fund in Economic and  
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The Creativity-Business Platform (2013)

The Avery B. Juhring Endowed Fund for  
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The Patrick Cescau/Unilever Endowed  
Fund for Research in Diversity and  
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The Heinrich and Esther Baumann-Steiner  
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(2007)

The Dreyfus Sons & Co Ltd, Banquiers,  
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The Doriot Fund for Innovation and  
Excellence in Management Education  
(2005)

The André and Rosalie Hoffmann Research  
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The ABN-AMRO Endowed Research Fund  
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The Yves Burrus Endowed Fund in Ethics  
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The Morgan Stanley Research Fund for  
eLab@INSEAD (2000)

The SAP eCommerce Research Fund for  
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The Dean's Innovation Fund (1995)

## Chairs

A Chair is considered the highest honour that can be bestowed upon a faculty member. Establishing a chair signals particularly strong support of the role of faculty.

The Rudolf and Valeria Maag Chair  
in Entrepreneurship (2017)  
Henrich Greve (2017)

The Sauvage Family Chair  
for Academic Excellence (2016)  
Timothy Van Zandt (2017)

The Stone Chair  
in Wealth Inequality (2016)  
Mark Stabile (2017)

The Rausing Chair in Economic and  
Business Transformation (2015)  
Ilian Mihov (2015)

The AXA Chair in  
Financial Market Risk (2013)  
Lily Fang (2017)

The Abu Dhabi Crown Prince's Diwan  
Chair in Societal Progress (2009)  
Subramanian Rangan (2010)

The Mubadala Chair in Corporate  
Governance and Strategy (2008)  
To be named

The Abu Dhabi Commercial Bank Chair in  
International Management (2007)  
Nils Rudi (2014)

The Aon Dirk Verbeek Chair in International  
Risk and Strategic Management (2007)  
Javier Gimeno (2008)

The GlaxoSmithKline Chair  
in Corporate Innovation (2006)  
Amitava Chattopadhyay (2012)

The Strategy& Chair  
in Revenue Management (2006)  
Ioana Popescu (2006)

The André and Rosalie Hoffmann Chair in  
Family Enterprise (2004)  
Morten Bennedsen (2009)

The Aviva Chair in Leadership  
and Responsibility (2004)  
Charles Galunic (2006)

The Orpar Chair  
in Risk Management (2002)  
Anil Gaba (2002)

The de Picciotto Chair  
in Alternative Investments (2002)  
Pierre Hillion (2002)

The Paul Dubrulle Chair  
in Sustainable Development (2001)  
Karan Girotra (2014)

The Portuguese Council Chair  
in European Studies (2000)  
Antonio Fatás (2006)

The Cora Chair  
in Leadership and Learning (2000)  
Stefan Thau (2017)

The Eli Lilly Chair  
in Strategy and Innovation (1999)  
Peter Zemsky (2007)

The Berghmans Lhoist Chair  
in Entrepreneurial Leadership (1999)  
Randel Carlock (2001)

The Roland Berger Chair in Strategy  
and Organization Design (1999)  
Phanish Puranam (2012)

The Novartis Chair  
in Healthcare Management (1999)  
Stephen Chick (2008)

The Rothschild Chair  
in Banking (1999)  
Massimo Massa (2007)

The Unilever Chair  
in Marketing (1999)  
V. (Paddy) Padmanabhan (2014)

The Schroders Chair in European  
Competitiveness and Reform (1998)  
John Fernald (2017)

The L'Oréal Chair in Marketing - Innovation  
and Creativity (1998)  
Pierre Chandon (2012)

The Solvay Chair for Technological  
Innovation (1998)  
Quy Huy (2017)

The Henry Ford Chair  
in Manufacturing (1997)  
Luk Van Wassenhove (1998)

The Paul Desmarais Chair in Partnership  
and Active Ownership (1996)  
Laurence Capron (2011)

The Claude Janssen Chair  
in Business Administration (1996)  
Joël Peress (2017)

The BP Chair in European Competitiveness  
(1995)  
Karel Cool (1996)

The Boston Consulting Group  
Bruce D. Henderson Chair in International  
Management (1994)  
W. Chan Kim (1994)

The Timken Chair in Global Technology and  
Innovation (1994)  
Guillaume Roels (2017)

UBS Chair in Investment Banking, endowed  
in honour of Henry Grunfeld (1994)  
Theo Vermaelen (2013)

The Shell Chair in Human Resources and  
Organisational Development (1993)  
To be named

The IAF Chair  
in Entrepreneurship (1992)  
Philip Anderson (2001)

The Novartis Chair in Management and  
Environment (1990)  
To be named

The Alfred H. Heineken Chair  
in Marketing (1988)  
Ziv Carmon (2017)

The Raoul de Vitry d'Avaucourt Chair  
in Leadership Development (1982)  
Narayan Pant (2012)

The John H. Loudon Chair  
in International Management (1979)  
Andrew Shipilov (2017)

### INSEAD Chairs

The INSEAD Chair in  
Corporate Governance  
Professor Ludo Van der Heyden (2014)

The INSEAD Chair in  
Ethics and Social Responsibility  
Professor N. Craig Smith (2007)

The INSEAD Chair in  
Management Science  
Professor Philip M. Parker (2005)

## Professorships & Fellowships

Professorships and Fellowships recognise distinguished faculty members and senior researchers. The funds allow research on academic areas of importance to INSEAD.

### Professorships

The Rudolf and Valeria Maag Professorship in Entrepreneurship (2017)  
Xiaowei Rose Luo (2017)

The INSEAD Fellowship in Memory of Erin Anderson (2017)  
Vibha Gaba (2017)

The INSEAD Dutch Alumni Fellowship in Leadership, Diversity and Governance (2011)  
Elizabeth Florent Treacy (2014)

The Salmon and Rameau Fellowship in Healthcare Management (1995)  
INSEAD Healthcare Management Initiative (2012)

The Shell Fellowship in Business and the Environment (1993)  
Sameer Hasija (2017)

### Fellowships

The Rudolf and Valeria Maag Fellowship in Entrepreneurship (2017)  
To be named

The INSEAD Fellowship in Strategy and International Management (1997)  
Renée Mauborgne (1997)

The Akzo Nobel Fellowship in Strategic Management (1996)  
Jasjit Singh (2017)

The Shell Fellowship in Economic Transformation (1993)  
Pushan Dutt (2013)

## Named Facilities

INSEAD's pursuit of academic excellence must be supported by world-class facilities. A state-of-the-art learning environment strongly enhances the learning experience on campus.

### Europe Campus

The BCG Amphitheatre  
Chris King Amphitheatre  
Dean Berry Amphitheatre  
François Hériard Dubreuil Room  
Georges and Edna Doriot Library  
Freddy's Bar (memoriam F. Heineken)  
Hammer Roof Garden  
Henri-Claude de Bettignies Room  
Henry Ullmann Forum  
The Biergarten:  
INSEAD Gesellschaft Deutschland  
John Loudon Amphitheatre  
Jonathan Keighley Room  
Leonidas Los Room  
The Mews (Accenture)  
Macquarie Bench  
Manuel Serzedelo de Almeida Room  
Marc de la Bruyère Silent Phone Booth  
MBA'67 Breakout Room  
MBA'70 Breakout Room  
MBA'70 Amphitheatre

MBA'72 Amphitheatre  
MBA'73 Amphitheatre  
MBA'90D Amphitheatre  
MBA'74 Reading Area  
MBA'75 Career and Interview Facility  
MBA'77 Breakout Room  
MBA'78 Bar Terrace  
MBA'87D Breakout Room  
Michael Andreae-Jäckering Room  
Michael Howell Room  
Mickey & Company Lifestyle Center  
Raoul de Vitry Amphitheatre  
Rudolf and Valeria Maag Amphitheatre  
Russell Pollack Room  
William Soeryadjaya Amphitheatre

### Asia Campus

Claude and Tuulikki Janssen Auditorium  
André and Rosalie Hoffmann Amphitheatre  
William and Lily Soeryadjaya Amphitheatre  
Henri-Claude de Bettignies Amphitheatre  
Edward S. Mork Amphitheatre

Michael S. Roskothen Amphitheatre  
Gilbert Sauvage Conference Room  
Shaw Foundation Water Lily Garden  
Leonidas and Eirini Los Meeting Room  
Christina Law, MBA'91D, Meeting Room  
David Syz, MBA'72, Meeting Room  
Ian Campbell Woodward Meeting Room  
Rose Damen, MBA'13D, Terrace  
TIEMBA Alumni Terrace  
Tanoto Library  
Gabriel Hawawini Orchid Garden

## Scholarships

Scholarships are the most powerful means to attract and retain the best candidates. A robust scholarship programme allows INSEAD to increase offers to top candidates and help generate more high quality applications while preserving our hallmark of diversity.

### Endowed Scholarships

Alcatel-Lucent Scholarship for Asians  
Alex Manson '97J Scholarship for Diversity  
Alumni of Switzerland Scholarship for Swiss Candidates  
Andrew Hordern Scholarship – Class of MBA'91D  
Andy Burgess Scholarship for Social Entrepreneurship  
Antonio Borges Scholarship  
Belgian Alumni and Council Scholarship  
Bischoff Family Scholarship  
Canadian MBA Scholarship  
Christina Law MBA'91D Scholarship for Asian Women  
Christoph Rubeli MBA'92D Scholarship  
Deepak and Sunita Gupta Scholarship  
Dr. Samih Darwazah Scholarship  
Elof Hansson Scholarship  
Esa Hietala Scholarship  
Gabel Family Scholarship

Giovanni Agnelli Scholarship  
Groupe Galeries Lafayette Scholarship for Women  
Henriette and Norbert Albin MBA Scholarship Fund  
Ian Potter '93D and Family Asia Scholarship  
Indeed Scholarship  
INSEAD Alumni Association (IAA) Scholarship Fund  
Jacques Nasser Leadership Scholarship  
Judith Connelly Delouvrier Scholarship  
Louis and Evelyn Franck Award for Excellence  
Luis Freitas de Oliveira '93D Scholarship for an Open Europe  
MBA Scholarship for Mauritius  
MBA'70 Special Profile Scholarship  
MBA'75 Nelson Mandela Scholarship  
MBA'80 Scholarship for Europe  
MBA'87J Special Profile Scholarship  
MBA'89J Glen Jones Scholarship  
MBA'89D Scholarship  
MBA 1991 June Scholarship

MBA'92J Lynn Busteded Scholarship  
MBA'93J Scholarship Fund  
MBA'97D Scholarship in memory of Sarah, Charles and Friso  
MBA'03D Diversity Scholarship  
Michael and Susan Pragnell Scholarship  
Michael Salomon '89J Scholarship  
Mika and Noelle Salmi Scholarship  
Octapharma Scholarship for Entrepreneurial Talent  
Orange Scholarship for Emerging Markets  
Piet and Wina Van Waeyenberge Scholarship  
Rémy and Verena Best Scholarship  
Russian Alumni Scholarship  
Sam Akiwumi Scholarship – Class of MBA'07D  
Sasakawa Young Leaders Fellowship Fund (Sylff)  
Syngenta Scholarship for Emerging Country Leadership  
Tribull Family Scholarship

### Annual Scholarships

Africa Leadership Fund Scholarship  
Aleph Scholarship  
Alexis & Anne-Marie Habib Foundation Scholarship  
Alumni Women Scholarship  
Annette and Wolfgang Schaefer Scholarship  
Domnin de Kerdaniel Scholarship  
El Wakil-Lahham Scholarship  
Eric Sasson '90D Scholarship  
Forté Foundation Scholarship  
Greek Friends Scholarship  
Greendale Foundation Scholarship  
Helmut Meier Scholarship for Women from Central and Eastern Europe  
Heuschmidt Diversity Scholarship

INSEAD Alumni Fund (IAF) Diversity Scholarship  
INSEAD Alumni Fund (IAF) Robin Hood Scholarship  
INSEAD Alumni Fund (IAF) Women Scholarship  
INSEAD Diversity Fund Scholarship  
Jean-François Clin '76 Scholarship  
Leonidas and Eirini Los Family Award  
L'Oréal Scholarship  
Louis Franck Scholarship  
MBA Class Scholarships: '65, '68, '69, '79, '90J, 10D  
Mette Roed Heyerdahl Memorial Scholarship  
North Africa Scholarship  
Norway Scholarship  
Olam International Scholarship for Change Catalysts in African Markets

Padma and Rashmi Shah Social Enterprise Scholarship  
Pot Family Foundation Scholarship  
PV Buyback USA Grant  
Reaching Out MBA Scholarship  
Renaud Lagesse '93D Scholarship for Southern and East Africa  
Romanian Friends of INSEAD Scholarship  
RSG Foundation Scholarship for Lebanese students  
Saïd Foundation Scholarship for Syrian and Palestinian MBA students  
Sisley Marc d'Ornano Scholarship  
Theo Vermaelen Scholarship for Iraqi MBA students  
Washington Sycip Scholarship  
Weston Scholarship

## Corporations and Foundations

INSEAD's has a long and close history with corporations and foundations. Their on-going support of all our activities is critical for the school in its mission to be 'The Business School for the World'.

### Corporations

Accenture  
ADLPartner  
AGF Management  
Bank of America  
Clayton Dubilier & Rice  
Crescent Petroleum Company  
DNA Capital  
Galeries Lafayette Haussmann  
Growthgate Partners  
Jones Lang LaSalle  
Kevric Real Estate Corporation  
L'Oréal  
Louis Vuitton Malletier  
McKinsey & Company  
Olam International  
Oxford Properties  
Philip Morris International  
Power Corporation of Canada  
PSP Investments  
PV Buyback USA  
Royal Bank of Canada  
Schibsted  
Siemens  
Taylor Smith & Sons  
TD Bank Financial Group  
The Boston Consulting Group  
Tinol Paints International  
Wells Fargo Securities  
Wendel

### Foundations

Alexis and Anne-Marie Habib Foundation  
Ayala Foundation  
Beaucourt Foundation  
De La Cour Family Foundation  
Isaac Dreyfus Bernheim Stiftung  
Elizabeth Cabot Lyman 2002 Charitable Trust  
General Atlantic Foundation  
Jollibee Group Foundation  
RSG Foundation  
Saïd Foundation  
Shino Foundation  
La Fondation Sisley  
James M. and Cathleen D. Stone Foundation

### Matching gifts

Adobe Systems  
Bank of America  
Barclays Investment Bank  
British Telecommunications  
Capital International Group  
Capital World Investors  
Chevron Corporation  
CVC Capital Partners  
Ericsson AB  
Expedia  
Franklin Templeton Investments  
Goldman Sachs  
Google  
Hewlett-Packard Company  
Merck & Company  
Merrill Lynch  
Netflix  
Realnetworks  
Rockefeller Foundation  
S.H. Cowell Foundation  
Salesforce.com  
Sanford C Bernstein  
Wabtec  
Yahoo!

## Corporate Associate Programme

Partnering with INSEAD annually opens the door to unique opportunities for organisations seeking visibility and impact at 'The Business School for the World'. Our corporate associates provide essential funding for innovative projects and join an elite global community who advance the school's mission.

Accenture  
Amazon  
A.T. Kearney  
Bain & Company  
Citi  
Credit Suisse

Deutsche Bank  
Goldman Sachs  
Indeed.com  
McKinsey & Company  
Morgan Stanley  
Olayan

Philip Morris International  
Roland Berger  
Strategy&  
The Boston Consulting Group

## Taxe d'Apprentissage

The taxe d'apprentissage is a compulsory tax for companies operating in France and goes towards developing professional and technical skills throughout the workforce. At INSEAD, the funds collected are used to enhance INSEAD's MBA and PhD Programmes.

A2Meds  
AAA Riviera  
Ace Affaires  
Acta Manent  
ADLPartner  
Air Liquide  
Airbus  
AlixPartners  
Alma  
American Express Carte France  
Antalis International  
Arpilabe  
ASM  
Athem  
AXA Investment Managers  
Axegaz  
Banque de France  
Banque Léonardo  
BEX Capital  
BioSerenity  
Biosyl  
Bissada Management Simulations  
BlaBlaCar  
Calmedica  
Capital & Continental  
Cemag Invest  
Centres Commerciaux  
Château de Varennes  
Chelsfield  
Christian Dior Couture  
Claire Augros Management  
Cofrinvest  
Compagnie de Saint-Gobain  
Courvoisier  
Debbas Group  
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Egon Zehnder International  
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Eqinox Healthcare France  
Esopp  
Facom  
FFP  
Fineiffel  
Firmenich  
Food4Good  
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Gamin Tout Terrain  
GenKyoTex SA (Genticel)  
Gewiss France  
Gibert Jeune Groupe  
Grand Large Services  
Groupe Industriel M Dassault  
Groupe JMM  
HERE Technologies  
Hightaix  
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HSBC France  
Ifcp Solutions  
In Beau Paris  
Income Consulting  
International SOS France  
Intesa Sanpaolo France  
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JB Holding  
PCL  
GTV  
JK France  
Kaufman & Broad  
Kellydeli  
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Laboratoires Alcon  
Laboratoires Arcana  
Laboratoires Laphal  
Le Pain et le Vin  
Lalupa  
Langoustier  
Le Foodist  
LEO Pharma  
Lhoist  
Lincoln International  
Lingua Custodia  
Linpac Allibert  
LVMH  
LXA Green Time  
Lyria  
Macspe  
Maximis Retraite  
McAslan  
Medelpharm  
Meple  
Roofmart  
Merkhofer  
Michel et Augustin  
Monnoyeur  
Multeam  
NeoMedLight  
Nexance  
Oktal  
Paillard  
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Spencer Stuart  
Spin Colors  
StratX  
Sully France  
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Timber Productions  
Touratier Electronique Systèmes  
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UOB Global Capital  
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# INSEAD Investors' Circle

The INSEAD Investors' Circle celebrates the school's most committed donors in the year. Here we recognise donors who made leadership gifts and pledge payments between 1 September 2016 and 31 August 2017. Gifts at the Investors' Circle levels ensure that INSEAD continues to reach new heights of excellence.



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Gifts and pledges: €550  
 Participation in the year: 5.4%

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### Up to €299

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### MBA'61

Gifts and pledges: €461  
 Participation in the year: 4.7%

### Up to €299

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 Jeremy Leigh-Pemberton \*

### MBA'62

Gifts and pledges: €200  
 Participation in the year: 1.7%

### Up to €299

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### MBA'63

Gifts and pledges: €411,643  
 Participation in the year: 8.3%

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Gifts and pledges: €64,434  
 Participation in the year: 8.8%

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Gifts and pledges: €1,649  
 Participation in the year: 3.7%

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Gifts and pledges: €359,882  
 Participation in the year: 8.7%

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Gifts and pledges: €25,486  
 Participation in the year: 7.2%

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### MBA'69

Gifts and pledges: €129,186  
 Participation in the year: 6.8%

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Gifts and pledges: €19,560  
Participation in the year: 5.7%

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Gifts and pledges: €10,814  
Participation in the year: 5.4%

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Gifts and pledges: €857,753  
Participation in the year: 8.2%

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Participation in the year: 4%

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**MBA'74**

Gifts and pledges: €35,400  
Participation in the year: 8%

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**Up to €299**

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**MBA'75**

Gifts and pledges: €185,361  
Participation in the year: 9.7%

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François Hériard Dubreuil  
Russell Pollack

**€5 000 to €9 999**

Richard Hallows

**€2 500 to €4 999**

Patrick Berthon \*

**€1 000 to €2 499**

Thomas Bittner  
Hans Westerbeek

**€300 to €999**

Anthony Clifton  
Peter de Haydu  
Tony Kiewik  
Bruno Lanthier  
Paolo Tomatis  
Jean-Paul Van Keirsbilck

**Up to €299**

Luca Garabet \*  
Clive Hole \*  
Peter Kappeler \*  
Jeannine Mong  
Ivo Vandenbussche

**MBA'76****40th Reunion \*\***

Gifts and pledges: €204,247  
Participation in the year: 15.2%  
Class reunion results: €328,000  
Class reunion participation: 19%

**Reunion fund class ambassadors**

John Cutts  
Dick Verbeek

**€50 000 to €99 999**

Luc Argand  
Reinold Geiger

**€10 000 to €24 999**

John Cutts  
Andrew Mafeld  
Philip Percival \*  
Pierre-Etienne Poncet  
Dick Verbeek

**€2 500 to €4 999**

Oscar Kienzle  
Raymond Lonfat \*

**€1 000 to €2 499**

John Alexander  
Hans-Jürgen Bernsen \*  
Gérard de Hemptinne \*  
Lise Fiaux-Kruse  
Michel Fiaux  
Thomas Kran \*  
Robert Pine \*

**€300 to €999**

Niels Aall  
Pierre Dreyfus  
Hans-Beat Emch  
Wolfgang Fieger \*  
Martin Flash \*  
Archie Leslie  
Hans Christian Lous  
Agneta Pollock \*  
Bruce Pollock \*  
Albert Sandberg  
Basile Toutoungi

**Up to €299**

Kathleen Burger  
Patrick Cescau  
Andrew Ross  
Ulrich Schlewing

**MBA'77**

Gifts and pledges: €133,786  
Participation in the year: 4.4%

**€100 000 to €249 999**

Ulysses Kyriacopoulos

**€25 000 to €49 999**

Patrick Dewez \*

**€2 500 to €4 999**

Grant Tait \*

**€1 000 to €2 499**

Maarten Schonfeld \*

**€300 to €999**

Jean-Pierre Dupont

**Up to €299**

Bill Fraser \*  
Boudewijn Gerner  
Arild Nerdrum \*  
Bob Stillerman

**MBA'78**

Gifts and pledges: €156,451  
Participation in the year: 6%

**€50 000 to €99 999**

Alain Azan

**€25 000 to €49 999**

John Singer

**€10 000 to €24 999**

Peer Kölendorf \*

**€5 000 to €9 999**

Egbert Willam \*

**€300 to €999**

Juerg Ambuehl  
Michel Blumenthal \*  
François Chaillot  
Jean Huber \*

**Up to €299**

Richard Duron \*  
Gautier Germ \*  
Gilbert Gras \*  
Albert Jerabek  
Pieter Van Tuyll Van Serooskerken

**MBA'79**

Gifts and pledges: €63,983  
Participation in the year: 6.6%

**€25 000 to €49 999**

Paul Desmarais

**€10 000 to €24 999**

Findlay Black \*

**€5 000 to €9 999**

Bruno Gibert \*

**€2 500 to €4 999**

Roland Zoomers

**€1 000 to €2 499**

Mark Doswell  
Daniel Fustier

**€300 to €999**

Richard Bouma  
Spyros Capralos \*  
François Gall \*

**Up to €299**

Jean-François Caeymaex  
Marcel Giacometti \*  
Brynjolfur Helgason  
Thomas Livingstone-Learmonth  
Ian Walsh \*

**MBA'80**

Gifts and pledges: €152,008  
Participation in the year: 7.2%

**€25 000 to €49 999**

Christopher Fawcett  
Peter Kruyt  
Helmut Meier

**€10 000 to €24 999**

Daniel Fulda  
Jean-Louis Juliard  
Martine Reynaers  
François Simon

**€2 500 to €4 999**

Jean-Gérard Blanc \*  
Najib Fayad  
Christian Neumann

**€1 000 to €2 499**

Aris Jacovides  
Eric Margnat  
Thierry Perrin

**Up to €299**

Makiyo Narushima  
Jussi Pajunen  
Bernhard von Treuenfels

**MBA'81****35th Reunion \*\***

Gifts and pledges: €1,171,138  
Participation in the year: 9.7%  
Class reunion results: €662,754  
Class reunion participation: 8.4%

**Reunion class ambassadors**

Daniel Labrecque  
Jennifer Szersnovicz

**€1 million and above**

Finn Rausing

**€50 000 to €99 999**

Alexis Habib \*  
Brigitte Reverdin

**€25 000 to €49 999**

Clemente Corsini  
Lucian Wagner

**€10 000 to €24 999**

Roch Doliveux  
Jennifer Szersnovicz  
Harald Thiel

**€5 000 to €9 999**

Christophe Pettenati-Auziere

**€2 500 to €4 999**

Sebastian Van Den Hoven

**€1 000 to €2 499**

William de Prémol Higgons \*  
Katharina Gregor \*  
Florian Schilling \*

**€300 to €999**

Julian Izant  
Daniel Labrecque  
Patrick Lheure  
Piero Marchettini  
Hugh Stewart

**Up to €299**

Richard Bissonnet  
Perlita Hoff  
Nikolaus Tribus  
Alexander von Chabert-Ostland

**MBA'82**

Gifts and pledges: €354,196  
Participation in the year: 5.7%

**€100 000 to €249 999**

Blake Goldring  
Wiet Pot

**€5 000 to €9 999**

Verlaine Moisset

**€1 000 to €2 499**

Mark Fleming  
Annie Luypaert-Maurice  
Philippe Luypaert  
Robert Pfrunder \*  
Maarten van Berckel

**€300 to €999**

Anne Harris  
Lucinda Herrick  
Claude Perol  
Marc Ugolini

**Up to €299**

Chantal Davies  
Nat Hone \*  
William Murrell \*

**MBA'83J**

Gifts and pledges: €7,686  
Participation in the year: 6.6%

**€1 000 to €2 499**

Frans Cornelis \*  
Didrik Hamilton  
Kenneth McKelvey  
Johann Schneider-Ammann \*

**€300 to €999**

Jean-Charles Uyttenhove

**Up to €299**

Viviane Doguet Corthouts  
Thierry Gasser  
Paul Hancock \*

Christopher Hopton \*  
Charles Irving-Swift \*  
Sylvie Vercrusysse-D'heygere  
Eric Villette \*

**MBA'83D**

Gifts and pledges: €18,200  
Participation in the year: 4.7%

**€10 000 to €24 999**

Harold Heuschmidt

**€2 500 to €4 999**

Hans-Alfred Breuninger  
Michiel Westermann \*

**€1 000 to €2 499**

Bernard Bastier \*  
Marc van't Noordende

**Up to €299**

Guus Keder

**MBA'84J**

Gifts and pledges: €1,150  
Participation in the year: 2.2%

**€10 000 to €24 999**

Marcel Genadry \*

**€300 to €999**

Paul Diercks \*  
Fredrik Fundin

**MBA'84D**

Gifts and pledges: €775,053  
Participation in the year: 8%

**€500 000 to €999 999**

Said Darwazah

**€25 000 to €49 999**

Pascal Ravery

**€2 500 to €4 999**

Francois Bertreau \*

**€1 000 to €2 499**

Bruno Cousin \*  
Sami Hisarli

**€300 to €999**

Fredrik Elwing  
Robert Levy

**Up to €299**

Ines Cruz  
Godert Tegelberg  
Nicolaus Tiefenbacher  
Heinz Waser \*

**MBA'85J**

Gifts and pledges: €1,392,652  
Participation in the year: 10%

**€1 million and above**

Francesco Loredan

**€250 000 to €499 999**

Marc de La Bruyère \*

**€25 000 to €49 999**

Guthrie Stewart

**€5 000 to €9 999**

Philipp Schoeller

**€1 000 to €2 499**

Kees Been  
Jean du Lac  
Alison Farquhar  
Hans Hollenweger  
Eriko Ishida-Kawai

**€300 to €999**

Anne Coyne Holbach  
Emmanuelle Peltre-Cloutour  
Jan Van Toulon Van Der Koog

**Up to €299**

Peter Baltensperger  
Mark Groulx  
Beat Scherrer  
James Watt \*

**MBA'85D**

Gifts and pledges: €4,217  
Participation in the year: 3.6%

**€2 500 to €4 999**

Claire Gouzouli

**€300 to €999**

Thomas Seiler \*  
Eckhard von Muenchow \*

**Up to €299**

Joaquim Paiva Chaves \*  
Karin Schoeffmann-Stuebich

**MBA'86J**

30th Reunion \*\*  
Gifts and pledges: €26,295  
Participation in the year: 25%  
Class reunion results: €39,040  
Class reunion participation: 25%

**Reunion class ambassadors**

Carol Fedida  
Vivien Godfrey  
Liz Lank

**€5 000 to €9 999**

Erik Fougner

**€2 500 to €4 999**

Joost de Haas  
Vivien Godfrey

**€1 000 to €2 499**

Mikael Ahlström  
Jack Boyer  
Franck Bruneau  
Pier-Paolo Dipaola  
Pim Oomens  
Marc Van Rooijen \*

**€300 to €999**

Ian Barnett  
Peter Baumann  
Patrick Ceulemans  
Philippe Dabat  
Jean-Louis Kremer  
Elizabeth Lank  
Folke Larsen Pehrzon  
Michael O'Shea  
Paul Edward Read  
David Stern  
Vivek Tawadey  
Matthias von Armansperg \*  
Lydia Zaininger

**Up to €299**

Thierry Caspar  
Dominique Descours  
Stefan Dragu \*  
Bruno Dumont  
Jane Hughes  
Christopher Latter  
Jean-Pierre Lemaire  
Laurent Levy  
Thomas Marx  
Stefano Miccinelli  
Eskil Ullberg  
Aljosja van Dorssen  
Lea Verny

**MBA'86D**

30th Reunion \*\*  
Gifts and pledges: €63,445  
Participation in the year: 11.6%  
Reunion class ambassadors  
Memoria Lewis  
Alan Palmer

**€25 000 to €49 999**

Peter Guberan

**€5 000 to €9 999**

Isabelle Dieuzy-Labayé  
Wiet Heerkens Thijssen \*

**€1 000 to €2 499**

Ron Bosch \*  
Loic Buot de l'Epine  
Pierre Cassimatis \*  
Joao Castello Branco  
Timothy Thomas

**€300 to €999**

Marc Doucet Sanche  
Thomas Hansson  
Sergio Mir  
Anthony Rice  
Marla Witteman

**Up to €299**

Bettina Bretz Terfloth  
Nicholas Charles  
Stéphane Flamant  
Memoria Lewis \*

**MBA'87J**

Gifts and pledges: €5,043,030  
Participation in the year: 6.2%

**€1 million and above**

Lionel Sauvage \*

**€25 000 to €49 999**

Ivo Lurvink

**€5 000 to €9 999**

Alexandra von Schroeter

**€1 000 to €2 499**

Paulo Cartucho Pereira

**€300 to €999**

Athina Dessypri  
Bruce McFee \*

**Up to €299**

Michael Ellis  
James Fleck  
Jean-François Sauvé

**MBA'87D**

Gifts and pledges: €1,422,274  
Participation in the year: 9%

**€1 million and above**

Norbert Albin \*

**€100 000 to €249 999**

Alan MacIntosh  
Wolfgang Schaefer

**€10 000 to €24 999**

Mark Sarvary

**€5 000 to €9 999**

Evan Price

**€1 000 to €2 499**

Hans W. Berg \*  
Sara Del Favero  
Richard Flett  
John Fry  
Calum Graham

**€300 to €999**

Eric Loontjens \*  
Peter Nientker

**Up to €299**

Allison Gushée Molkenthin

**MBA'88J**

Gifts and pledges: €1,085,523  
Participation in the year: 6.7%

**€500 000 to €999 999**

Adam Goldstein \*  
Christopher Harborne

**€50 000 to €99 999**

Henry Engelhardt \*

**€5 000 to €9 999**

Eric François \*  
Caroline van Scheltinga \*

**€1 000 to €2 499**

Joachim Luserke \*  
Meg Osius

**Up to €299**

Wouter Jongepier \*  
Olavi Nummi  
Richard Tarte

**MBA'88D**

Gifts and pledges: €32,120  
Participation in the year: 8.4%

**€10 000 to €24 999**

Chris Broad

**€5 000 to €9 999**

Juergen Lasowski

**€2 500 to €4 999**

Bert Meerstadt  
Manuel von Moeller

**€1 000 to €2 499**

Bruno Mercier \*

**€300 to €999**

Olivier Beaumont  
Peter Lakin  
John Redfern  
Albert Reiss

**Up to €299**

David Clarry  
Rutger Deurvorst  
Ean Lewin \*  
Brian Robins \*

**MBA'89J**

Gifts and pledges: €83,875  
Participation in the year: 9%

€50 000 to €99 999  
Dirk Luyten

€10 000 to €24 999  
Jean-Marc Etlin \*  
Susanne Wamsler \*  
Rick Yan

€2 500 to €4 999  
Ralph Van Den Broek \*

€1 000 to €2 499  
Michael Phillips  
Yann Vincent \*

€300 to €999  
Gisele Alexis  
Jaap De Mare  
Mario Reis

Up to €299  
Vicken Aharonian \*  
Jean-Claude Bisenius  
Philippe Castonguay  
Eric Price  
Christof von Branconi  
Susan Worscheh

**MBA'89D**

Gifts and pledges: €79,431  
Participation in the year: 10.1%

€25 000 to €49 999  
Vivienne Cox \*

€10 000 to €24 999  
Samer Azhari  
Caspar Baumhauer

€5 000 to €9 999  
Ferdinando Grimaldi Quartieri \*  
Martin Hardens  
Paul Nehmé

€2 500 to €4 999  
Mark Rothera  
Mikael Zoghbi

€1 000 to €2 499  
Cynthia Edge-Phillips  
Olivier Fuchs  
Frank Steinhoff \*

€300 to €999  
Rana Baladi-Tarazi \*  
Konrad Mech  
Patrick Michielsen  
Ulrich Paessler

Up to €299  
Antony Acciarri  
George Bradt \*

John Coleman \*  
Nicolas Delaporte  
Albrecht Delius  
Andrew Nugee  
Conrad Roos

**MBA'90J**

Gifts and pledges: €189,643  
Participation in the year: 8.5%

€50 000 to €99 999  
Thomas Cahill \*  
Patrick Firmenich

€10 000 to €24 999  
Philip Aminoff  
Darin Deschamps \*  
Lisa Deschamps \*  
Neil McArthur

€5 000 to €9 999  
Michel Sasportes

€2 500 to €4 999  
Nabil Habis  
Stephen Ko \*  
James Nolan

€1 000 to €2 499  
Philippe Schaus

€300 to €999  
Philippe Hautrive  
Vassilios Koutentakis  
Uri Levy  
Jean-Philippe Plantevin

Up to €299  
Bernard Frieling  
Richard Goldstein  
Per Karlsson  
Giridhar Murthy  
Norbert Riss

**MBA'90D**

Gifts and pledges: €1,424,216  
Participation in the year: 17.3%

€500 000 to €999 999  
Kevin Ryan  
Pascaline Servan-Schreiber

€250 000 to €499 999  
Andreas Jacobs

€100 000 to €249 999  
André Hoffmann \*  
Eric Sasson

€50 000 to €99 999  
Frans Blom  
Pierre Bouriez  
Walid Cheikha  
Aref Lahham

€25 000 to €49 999  
Guillaume Penot  
Carol Brumer Scarlatti  
Paolo Scarlatti

€10 000 to €24 999  
Anne Headon  
Patrick Headon  
Anne-Claire Moulin  
Alexandra Papalexopoulou  
Nicola Pianon  
Claude-Henri Pierret  
Karl Schweitzer

€5 000 to €9 999  
Andy Carroll  
Charles-Henri Le Bret  
Denis Pellerin  
Susan Vernon Pellerin  
Susan Rowe  
Stefano Scaglia

€2 500 to €4 999  
Raman Berent

€1 000 to €2 499  
Oliver Jory  
Martin Kelly  
Stefano Madeddu  
Robert Woelflein \*  
Byron Woodmansee

€300 to €999  
Kira Heizer Biber \*  
Emmanuel Pouliquen \*  
Tommaso Trionfi  
Warren Tucker \*  
Helen Wellian

Up to €299  
Alain de Borchgrave d'Altena \*  
Walid Genadry  
Tapio Korpeinen  
Tina Marchetti  
Mark Spence \*  
Christina Theofilidis  
Leena Tiensuu

**MBA'91J**

Gifts and pledges: €115,140  
Participation in the year: 10.9%

€50 000 to €99 999  
Daniel Lalonde

€10 000 to €24 999  
Francis Kint  
Claus Zieler \*

€5 000 to €9 999  
Vijai Gill  
Helge Lund  
Bernard Pinatel

€1 000 to €2 499  
Jean-Christophe Bugeon  
Karsten De Clerck  
Dagmar Hesse-Kreindler \*  
Yoshihiro Kawai  
David Van Oss

€300 to €999  
Humphrey Cobbold \*  
James Fraser  
Michael Gahwiler  
Lynne Gregg  
Tim Kingston \*  
Charles Schanen

Up to €299  
Ansgar Dirkmann  
Julian Fagandini  
Stephen Harrison  
Luis Isava Sanabria \*  
Sabina Jaenisch  
Maria Lonnberg  
Andreas Papakyriacopoulos

**MBA'91D**

25th Reunion \*\*  
Gifts and pledges: €163,125  
Participation in the year: 19.5%  
Class reunion results: €89,378  
Class reunion participation: 16.7%  
Reunion fund class ambassadors  
Bruno Berthon  
Jonathan Knight  
Jonathan Knowles  
Emmy Labovitch  
Dieter Voegtli

€50 000 to €99 999  
Jonathan Knowles

€10 000 to €24 999  
Bruno Berthon \*  
Andy Burgess  
Emmy Labovitch\*  
Dieter Voegtli \*

€5 000 to €9 999  
Brian Baxter  
Scott Mosher \*

€2 500 to €4 999  
Michèle Borgeaud  
Alexandre Dias Da Cunha  
Roy Merritt  
Jerome Moitry  
Carlos Obeid  
Aimee Pitman  
David Pitman

€1 000 to €2 499  
Cornelius Bronder  
Lizabeth Bronder  
Richard Jenkins \*

Jonny Mason  
Kate Philipps

€300 to €999  
Gabor Arkosy \*  
Eduardo Bravo  
Tabitha Elwes  
Peter Federico  
Michael Gansser-Potts \*  
Sylvia Gansser-Potts \*  
Patrick Giry-Deloison  
Arthur Kipferler  
Jonathan Knight  
Frédéric Lucenet  
Thierry Mileo  
Jonathan Oulton Knowles  
Jonathan Shaw  
James So  
Frank Verwiel  
Philippe Violet Vianello

Up to €299  
Cary Bruce  
Tim Curtis  
Marina El Hajj  
Wolfgang Falter  
Matthias Fladner  
Stacey Grant Thompson  
Peter Mather  
Christian Neckermann  
Katie O'Hara Edwards  
William Watson

**MBA'92J**

25th Reunion \*\*  
Gifts and pledges: €365,571  
Participation in the year: 31%  
Class reunion results: €284,508  
Class reunion participation: 31%  
Reunion fund class ambassador  
Lilia Jolibois  
Reunion fund committee  
Michele Appendino  
Albin Jacquemont  
Anne Koski  
Serge Platonow  
Gina Sarafidis Montillet

€50 000 to €99 999  
Bruno Basler \*

€25 000 to €49 999  
Michele Appendino  
Fausto Boni  
Anne Richards  
Jacques Sauliere

€10 000 to €24 999  
Kenneth Bonheure  
Albin Jacquemont  
Serge Platonow  
Adrian Weiss

€5 000 to €9 999  
Lars Bo  
Jens Borelli-Kjaer  
Jean de Skowronski  
Andreas Fetting  
Guy Hayward-Cole  
Lilia Jolibois  
Ulrich Mueller-Menrad  
Boudewijn Neijens

€2 500 to €4 999  
Harry Dolman  
Dimitrios Hatzis  
Etienne Koehler  
Mary Kwan  
Bastiaan Mohrmann  
Sandra Nebgen Dias Da Cunha

€1 000 to €2 499  
Jean-Michel Chopin  
Loïc de Surville  
Martin Dewhurst  
Bertrand George \*  
Zohar Gilad  
Narishi Hayashi  
Kazuya Kawahara  
Klaus May  
Paolo Moro  
Kozo Suzuki  
Atsushi Takemura  
Elaine Teo  
André Van Der Riet  
Rupert Warburton

€300 to €999  
Enrico Berton  
Etienne Colas  
Jean-Pierre Daverio  
Liann Eden  
Alexander Green  
Jonathan Greenwood  
Bruno Guittet  
Kiyotaka Horiguchi  
Mary Huang  
Brent Jenkins  
Anne Koski  
Asa Landen Ericsson  
Sylvain Notte  
Roberto Ponte  
Kristin Skogen Lund  
Peter Vaughn

Up to €299  
Elisa Alabaster  
Thierry Azalbert  
Peter Douglas  
Pia Gabriela Edstrom Bourdeau  
John Fleming  
Claire Harbour  
Lisbet Holmberg Stark  
Marc Marquaire  
Nick Pegley  
Perses Sethna \*  
David Tarsh

**MBA'92D****25th Reunion \*\*****Gifts and pledges: €1,315,167****Participation in the year: 20.3%****Class reunion results: €235,253****Class reunion participation: 19%****Reunion fund class ambassador**

Jem Eskenazi

**Reunion fund committee**

Laura Freedman

Mika Salmi

Arnaud Sergent

**€1 million and above**

Christoph Rubeli

**€50 000 to €99 999**

Jean De Cloedt

Anton Milner

**€25 000 to €49 999**

Frank Gulich

Matthew Richards

Mika Salmi \*

**€10 000 to €24 999**

Georges Burki \*

Gonzalo Gortazar

**€5 000 to €9 999**

Diego Labarquilla Basabe

Arnaud Sergent

Rolf-Magnus Weddigen

**€2 500 to €4 999**

Ruggero Jenna

Koji Mitani

**€1 000 to €2 499**

Graeme Davidson

Erich Felber

Laura Freedman \*

John Hall \*

Ralph Heuwing

Staffan Hillberg

Mark Lyttle

Patrick Macdonald

Christopher Quast

Mikael Staffas

**€300 to €999**

Bernard Anzarouth

Javier Bartolome

Frédéric de Boer

Simon Heap

John Marcom \*

Alexander Singer

**Up to €299**

Elcin Ergun Barker

Marc Beylier

Elsbeth Boerboom \*

John Close

Florence Courtinat

Arnaud Francq

Jeroen Koot

Nir Manor

Dominic Miles \*

Christian Overgaard

Tim Rogmans

Gilles Rollet

Chieko Sato

Jean-Marc Serayssol

Elaine Yao

Nigel Yeung

**MBA'93J****Gifts and pledges: €246,553****Participation in the year: 7.6%****€100 000 to €249 999**

Bansi Nagji \*

**€10 000 to €24 999**

Brett Miller

**€2 500 to €4 999**

Isabelle Georgeaux

Joop Heijenrath \*

Christophe Inglin \*

**€300 to €999**

Yanni Paniaras \*

Philippe Quinio

Jeanette Sundberg-Cohon \*

Didier Theraulaz \*

**Up to €299**

Michael Alic

Philip Brackin \*

Philippe de Loubens de Verdalle

Kirsten Lange \*

Monique Muri

Elliot Royce

Ivo Tempelman

Jeroen Zaalberg

**MBA'93D****Gifts and pledges: €151,152****Participation in the year: 8.1%****€100 000 to €249 999**

Rémy Best \*

**€50 000 to €99 999**

Luis Freitas De Oliveira \*

**€25 000 to €49 999**

Ian Potter \*

**€10 000 to €24 999**

Renaud Lagesse \*

**€1 000 to €2 499**

Anna Krzyzanowska \*

Michael Schueppert \*

**€300 to €999**

Dana Gluckstein

Andrew Hunziker \*

François Paulus \*

Susan Rimmer

**Up to €299**

Pontus Bergdahl \*

Maxime-Jean Gérin

Joanne Harrison-Gross \*

Kamal Hassan

Raafat Morcos

Jocelyn Phelps

Nagy Rizk

Christel Schilliger-Musset

Eveline Stam

Stepa Weyand

**MBA'94J****Gifts and pledges: €44,068****Participation in the year: 9.4%****€10 000 to €24 999**

Philippe Cloesen \*

Davide Erro

**€5 000 to €9 999**

Stuart Lloyd-Hurwitz

Susan Lloyd-Hurwitz

**€1 000 to €2 499**

Conor Barry

Sergio Fogel

Athar Iqbal

Paula Kirby McWhinnie \*

Peter McWhinnie \*

Laurent Musy

Benno Van Dongen

**€300 to €999**

Martha Brass

Gianbeppi Fortis

Jan Keller \*

Lise Kessler

K. Scott McAfee

Eduardo Moradas \*

**Up to €299**

Alessio Ascari

Markus Bachmeier \*

Margaret Bawden

Martin Friedrich

Joe Sovran

Marc Thomas

**MBA'94D****Gifts and pledges: €9,613****Participation in the year: 5.3%****€5 000 to €9 999**

Michael Bonte-Friedheim

**€1 000 to €2 499**

James Pitt \*

Jean-Marie Roche

**€300 to €999**

Jolyon Barker

Stellios Boutaris \*

Sali Hallsworth \*

Alain Miquelon

**Up to €299**

David Baverez

Ron Chernin

Alexandra de Mello \*

Eduardo Ferreira \*

Jacques Régnier

**MBA'95J****Gifts and pledges: €16,901****Participation in the year: 7.4%****€5 000 to €9 999**

John Collis

Gerard Despinoy \*

**€1 000 to €2 499**

Ralph Klin

Declan Mc Adams

**€300 to €999**

Michael Armstrong \*

Giles Corbett

Teresa Cowherd \*

Graham Hastie

**Up to €299**

Timo Hentunen

Jane Jenkinson

Jerome Kamer \*

Desirée Klein-Wagner

Tove Langlet

Philippe Mauron

Petros Papatthanasiou

Timothy Wan Ullok

**MBA'95D****Gifts and pledges: €16,322****Participation in the year: 6.9%****€5 000 to €9 999**

Sadia Khan

**€2 500 to €4 999**

Serge Kremer

Andrea Sinclair

**€1 000 to €2 499**

Karim Abboud

Martin McCourt

Andreas Meyer

Ian Tuck

**€300 to €999**

Andreas Zingg

**Up to €299**

PC Abraham

Gilles Bouyer

Jules Grueninger

Marion Herrmann

Jean Laprevotte

Elias Moubayed

Philippe Suzan

Lionel Therond

**MBA'96J****Gifts and pledges: €1,027,094****Participation in the year: 8.8%****€1 million and above**

Kurt Björklund

**€10 000 to €24 999**

Daniel Bloch

Carlos Montemayor

**€2 500 to €4 999**

Sanjay Manandhar

Pascale Witz

**€1 000 to €2 499**

Vincent Lapras

Gunnar Solem

**€300 to €999**

Steven Cuppy \*

Alexandra Hauber

Kevin Lewis

Alain Michaelis

Nicola Pedroni

Nicolas Vryghem \*

**Up to €299**

Alexandre Chavarot

Imke de Lanversin

Patrice Gorin

Massy Larizadeh

David Mair

Gabriele von Planta

**MBA'96D****Gifts and pledges: €64,580****Participation in the year: 7.3%****€50 000 to €99 999**

Pierre-André Maus \*

**€10 000 to €24 999**

Chirag Shah

**€2 500 to €4 999**

Arnd Kaldowski

**€1 000 to €2 499**

Louis-Dominique Bouzy

Olivier Champault

Dorothee Deuring

Hans Rudolf Keller

Benoit Valla

**€300 to €999**

Bart Blommers

Claudia Eckert \*

Marco Liguori

Dominique Mégret

**Up to €299**

Neslihan Baykal

Philipp Dyckerhoff

Matthias Goldstein \*

Jann Hatz

Egil Hogna \*

Kristen Steck

Berend Van Iterson

Jan-Paul van Term

**MBA'97J****20th Reunion \*\*****Gifts and pledges: €302,571****Participation in the year: 24.9%****Reunion fund committee**

Nicolas Bontron

Domnin de Kerdaniel

Antoine du Cluzel

Alex Manson

Carlo Moroni

Kate Philips-Kaiser

Axel Reinaud

Nicolas Tcherdakoff

Deyi Woo Tcherdakoff

Jessica Uhl

**€100 000 to €249 999**

Domnin de Kerdaniel \*

**€50 000 to €99 999**

Mathieu Guillemin

**€10 000 to €24 999**

Karen Hitschke \*

Alex Manson \*

Salim Nathoo

Nicolas Tcherdakoff

Deyi Woo Tcherdakoff

Jessica Uhl

**€5 000 to €9 999**

Mario Cesari

Alain Serhan

João Soares

**€2 500 to €4 999**

Laurent Buiatti

Jens Holger Nielsen

Axel Reinaud

**€1 000 to €2 499**

Amy Jane Bull

Alexander Jeffrey

Patricia Or

Kathryn Penoyer Goodson

Kate Philips-Kaiser

Florus Plantenga

\*\* Class reunion campaigns typically extend beyond the academic year and the results published are the most up-to-date.

\* Recognises donors who have given to INSEAD for the past five consecutive years.

Tomasz Plasa  
Aleks Ruzicic \*  
Suresh Sidhu  
Eun Son  
Nuno Teixeira  
Natasha Tsukanova  
Francesco Valmarana  
Matthew Wynde

### €300 to €999

Thomas Atzwanger  
Brian Bell  
Eric Belpaire  
Beatrix Biren  
Nicolas Bontron  
Philippe Boucheron  
Eyal Goldwerger  
Jan Jananayagam  
Csilla Kohalmi  
Roger Kollbrunner  
Tatiana Nemeth Eichmann  
Nadim Yared

### Up to €299

Deborah Beatty  
Tom Butler  
Michael Gordon  
Miranda Hoogendoorn - Tholen  
Jessica Houtepen  
Nicholas Jeffrey  
Brian Marterer  
Carlo Moroni  
Barbara Moser- Desmarest  
Mauro Saladini  
Pietro Strada  
Pierre Teszner  
Servaes Tholen  
Nikolaus von Wuthenau

### MBA'97D

#### 20th Reunion \*\*

**Gifts and pledges: €329,937**  
**Participation in the year: 33.2%**  
**Class reunion results: €334,073**  
**Class reunion participation: 37%**  
**Reunion and fund committee**  
Ivan Bernard-Brunel  
Maria de Rivera  
Marc Jalabert  
Federico Lalatta Costerbosa  
Bart Markus  
Caroline McLaughlin  
Alexis Obligi  
Pier Paolo Raimondi  
Antoine Tirard

### €25 000 to €49 999

Marc Jalabert \*

### €10 000 to €24 999

Matthias Calice  
Henri de Bokay  
Maria De Rivera

Eduard Doerrenberg  
Bob Dolan  
Federico Lalatta Costerbosa  
Caroline McLaughlin  
Iain McLaughlin  
Christina Pamberg \*  
Jay Patel  
Karl Robijns  
Seymur Tari  
George Veltchev  
Michael Whitley

### €5 000 to €9 999

Ivan Bernard-Brunel  
Eu-Gene Cheah  
Frederik Geertman  
Ian Larkin  
Pierre-Yves Lesaicherre  
Dan Meyer  
Andrew Moore  
Pier Paolo Raimondi

### €2 500 to €4 999

Tamer Amr  
Craig Blair  
Gaël Colloc'h  
Andreas Pirklbauer  
Timothy Spurr  
Andres Viisemann

### €1 000 to €2 499

Argy Arapidou  
Alexei Belyukov \*  
Manuel Catalano  
Gabriel Chahine  
Olesya Chikunova \*  
Nir Epstein  
Konstantin Glasmacher  
Sushant Gupta  
Takuya Horiuchi  
Serge Hovsepian  
Stephen Ives  
Anders Kjellberg  
Anna Kwiaton-Adamkowska  
Thomas Lustgarten  
Bart Markus  
Dirk Mcliesh  
Anna Montgomery  
Nadim Nsouli  
Alexis Obligi  
Jérôme Petit  
Bradford Ryan  
Vaishali Sachdev  
Andrew Shnuriwsky

### €300 to €999

James Alexander  
Narayanan Balachandran  
Guillaume Bonneton  
Sean Farrell  
Sergey Grechishkin  
Urs Lampe  
Ziv Leshem  
James Pelham Burn

Bjoern Thielcke  
Antoine Tirard  
Evren Unver  
Antonio Uras  
Philip Watt  
Lodewijk Westerling

### Up to €299

Gert-Jan Antvelink  
Thomas Boesen  
Sophie Boyer Chamard  
Dean Brown  
Jorge Freire Cardoso  
Benjamin Grass  
Peter Matthews \*  
Jean Mong  
Tony Nolan  
Jolie Powell  
Patrick Thevenoux

### MBA'98J

**Gifts and pledges: €90,556**  
**Participation in the year: 5.1%**

### €50 000 to €99 999

Hans Hammer

### €10 000 to €24 999

Leo Cloma \*  
Emma Goltz  
Frederick Goltz  
Keren Misgav  
Pal Ristvedt

### €5 000 to €9 999

Olivier Duha

### €2 500 to €4 999

Patricia Sharma-Inglin \*

### €300 to €999

Juraj Prieceľ

### Up to €299

Beat Bachmann \*  
Karl Grossmann  
Caroline Harding \*  
Magnus Høglund  
Ed Van De Logt \*  
Edzard Van Holthe

### MBA'98D

**Gifts and pledges: €55,020**  
**Participation in the year: 6.9%**

### €10 000 to €24 999

Karim Khairallah  
Christian Stahl

### €5 000 to €9 999

Bertram Pachaly \*  
Deepak Shahdhpuri

### €2 500 to €4 999

Chiel Ruiter

### €1 000 to €2 499

Stuart Wong

### €300 to €999

Olivier de Percin \*  
Marcia Poletti \*  
Joost Schneider  
Joerg Ueberla  
Christian Wiesendanger

### Up to €299

Cécile Gul  
Nancy Jain  
Goetz Moeller  
Michael Pitts  
Jonathan Reeve  
Matthias Schneider  
Magnus Sonorp \*  
Claudia Tornquist \*  
Theun Van Halewijn

### MBA'99J

**Gifts and pledges: €43,459**  
**Participation in the year: 6.2%**

### €10 000 to €24 999

Alasdair Thomson

### €5 000 to €9 999

Vincent Gerondeau \*

### €1 000 to €2 499

Jean-Philippe Grosmaître  
Andrew Hanff  
Diederik Van Rappard \*

### €300 to €999

Rob Rankin  
Melissa Roethe Carnathan \*

### Up to €299

Jean-Philippe Bouille \*  
Felix Colman  
Matthieu Crepey  
Marc Galin  
Michael Green \*  
Antti Haavisto  
Taro Hirano \*  
Michael Mapa  
David Morgenstern

### MBA'99D

**Gifts and pledges: €114,913**  
**Participation in the year: 7.9%**

### €50 000 to €99 999

Hoi Tung

### €25 000 to €49 999

Patrice Collette

### €10 000 to €24 999

Diarmid De Burca

### €5 000 to €9 999

Bertrand Demole

### €2 500 to €4 999

Frederic Debruyne \*  
Marina Koupeevea \*

### €1 000 to €2 499

Stefania Barbier \*  
Lionel Bergeron  
Fabio Mondini de Focatiis \*

### €300 to €999

Fredrik Ahlberg  
Anita Hauser  
Raymond van Hulst  
Idgar Van Kippersluis  
William Vickery \*

### Up to €299

Hank Boot  
Erwin Feldhaus \*  
Mark Hanson \*  
Scott Jackson  
Nicolas Medioni  
Gerhard Miller  
Shinobu Murakami \*  
Antonius Reitinger  
Sebastian Reschke \*  
Arnaud Surpas  
Gijs Van Breda Vriesman \*

### MBA'00J

**Gifts and pledges: €9,012**  
**Participation in the year: 5.2%**

### €2 500 to €4 999

Eric-Joost Ernst \*

### €1 000 to €2 499

Alain Guy  
Andrei Immoreev \*  
Bernard Tubiana \*

### €300 to €999

Robert Formby  
Kelly Richdale  
Philippe Weber

### Up to €299

Juan Haces  
Jean-Sébastien Lagarde  
Patrick Mork  
Gary O'Brien \*  
Ryoko Orihata \*  
Oliver Paul \*  
Roman Pelka  
Roberto Ventura  
Sacha Zackariya

### MBA'00D

**Gifts and pledges: 6,729 €**  
**Participation in the year: 5.7%**

### €1 000 to €2 499

Mike Hawthorne

### €300 to €999

Anurag Bhargava  
Chris Bischoff \*  
Nick Linnane  
Stephen Lister \*  
Pierre Nilles \*  
Bernard Virondeau

### Up to €299

Jin Akiyama \*  
Mark Dohmen  
Christoffer Galbo \*  
Johannes Graf Zu Eltz  
Masaaki Kobayashi  
Charles Kotting  
Craig Martin  
Diane Mothes-Grossmann  
Eugenia Paizi  
Carine Rizk  
Guy Stear  
Chris Taylor  
Saeske Van der Pas-Hogeveen  
Marc Wallenstein

### MBA'01J

**Gifts and pledges: €11,850**  
**Participation in the year: 6%**

### €5 000 to €9 999

Daniel Wilton

### €2 500 to €4 999

Paul Olivier Raynaud Lacroze \*

### €300 to €999

Nestor Casado  
Per Dutton \*  
Anne-Ev Enzmann  
Bjoern Klocke  
Lillian Luk  
Anna Nunziata

### Up to €299

Carlo Chemaly  
Matthieu Derome  
Toby King  
Marc Molitor  
Dinar Somani  
Ellen Verfaillie  
Felix Vogler

**MBA'01D**

Gifts and pledges: €67,230  
Participation in the year: 7.2%

**€50 000 to €99 999**

Anne Rotman de Picciotto

**€2 500 to €4 999**

Martijn Schreurs

**€1 000 to €2 499**

Vesselin Petrov  
Paolo Senes \*  
Charles Yuan

**€300 to €999**

Gregory Behar  
Carmelo Carrubba  
Marnix Denys  
Maksym Gatsuts  
Stefan Heczko  
Maria Kolosova  
Philippe Lacquehay  
David Martinon  
Miguel Moresco  
Peter Schuh  
Harshveer Singh  
Peter Spirig \*  
Muna Sukhtian  
Pascoe Trott  
Alexander Wyss

**Up to €299**

George Berczely  
Jaap Bruining \*  
Melanie Cassoff  
Catherine Deltenre  
Raul Freitas  
Michael Levi  
Adrian Mackaay  
Catherine Mapa  
Markus Moelbert \*  
Roger Müller \*  
Jennifer Wang

**MBA'02J**

Gifts and pledges: €8,013  
Participation in the year: 4.1%

**€2 500 to €4 999**

Sophie Bertin \*

**€1 000 to €2 499**

Farid Issa-El-Khoury

**€300 to €999**

Lata Gullapalli \*  
Li Ping Tan  
Constantin von Wentzel

**Up to €299**

Nitin Chowdhary  
Martin De Gooyer  
Maciej Filipkowski

Stéphane Foucaud \*  
Jirko Hoogerwerf  
Rafal Karski \*  
Nadim Saad

**MBA'02D**

Gifts and pledges: €37,057  
Participation in the year: 4.5%

**€10 000 to €24 999**

Mohamed Atmani  
Avi Turetsky

**€5 000 to €9 999**

Kwangjae Sung \*

**€1 000 to €2 499**

Paolo Ciarlariello \*  
Pooja Gupta Ciarlariello \*  
Nicolas Floquet \*  
Chandra Leo  
Holden Sibley \*

**€300 to €999**

Andrew Foster  
Fernand Goldblat  
Marc Vandenbulcke

**Up to €299**

Apurba Anand  
Kai Barz  
Nils Boeffel  
Paul Chater  
Antonio Ianora  
Jack McFarlane  
Antti Reijonen  
Yazen Sheqem  
Eric Witt \*

**MBA'03J**

Gifts and pledges: €20,375  
Participation in the year: 3.6%

**€5 000 to €9 999**

Wassim Sacre \*

**€2 500 to €4 999**

Nicolas Barre  
Brent Baumbusch  
Hassan Sinno

**€1 000 to €2 499**

Mario Kaloustian  
Notis Mitarachi MP

**€300 to €999**

Justin Bateman \*  
Ingrid Bateman \*  
Alexander Kelloff  
Alex Sao-Wei Lee

**Up to €299**

James Boyle  
Thomas Dobson

Alexander Goertz  
Rahul Sharma \*  
Annemarie van Neck

**MBA'03D**

Gifts and pledges: €22,166  
Participation in the year: 4.9%

**€5 000 to €9 999**

Laurent Bertrand

**€2 500 to €4 999**

Enio Shinohara \*

**€1 000 to €2 499**

Guillaume Deudon  
Sherif El-Helw  
Kavya Gopal \*  
Milena Ivanova  
Fulco van Lede  
Johannes Withoef \*

**€300 to €999**

Marcello Cavalcanti  
Marita Hemmelskamp R. Cavalcanti  
Caroline Diarte Edwards  
Paul Fraynt

**Up to €299**

Willem Brandt  
Nicki Fung  
Kasper Hansen  
Suzana Kertesz  
Julia Kung  
Anthony Lecomte \*  
Kgashane Mohale  
Fei Pei  
Andre Schnidrig \*  
Paul Vos

**MBA'04J**

Gifts and pledges: €27,494  
Participation in the year: 5.9%

**€5 000 to €9 999**

Laurent Grandidier  
Marton Hunek  
Konstantin Winterstein

**€2 500 to €4 999**

Eric Forestier

**€1 000 to €2 499**

Eugen Bureau

**€300 to €999**

Emmanuel Abate \*  
François Bourienne \*  
Ziad Dagher  
Ogden Hammond  
Mark Hayes \*  
Jeffrey Kadanoff  
Andrei Stamatian

**Up to €299**

Rony Bendinelli  
John Clark  
Alieksei Martins  
Patrick O'Donnell  
John Parapatt  
Alexander von Malmberg \*  
Timo Voswinckel  
Holger Westphely

**MBA'04D**

Gifts and pledges: €6,999  
Participation in the year: 5.8%

**€1 000 to €2 499**

Visar Sala \*  
Adele Van Zijl  
Martin Walther

**€300 to €999**

Daniel Danon  
Nick Gleeson  
Jatin Rajput  
Elias Sakellis \*

**Up to €299**

Jiji Azar  
Angus Barnett  
Nicolas Berenguer  
Pedro Coelho \*  
Benoit d'Udekem  
Isabel Guerreiro  
Jukka Harju  
Christopher Kramme \*  
Brian Love \*  
Shinya Mizoguchi  
Sabine Post - de Jong  
Markus Puttlitz  
Frederique Steels  
Jacob Swann  
Jack Tan \*  
Sonya Taycher  
Tony Thomas

**MBA'05J**

Gifts and pledges: €38,657  
Participation in the year: 7.2%

**€10 000 to €24 999**

Vanessa Fraiberger

**€5 000 to €9 999**

Elena Lobodina

**€2 500 to €4 999**

Jason Frank  
Patrick Stalder \*

**€1 000 to €2 499**

Julien Blocman \*  
Laurence Byrne \*  
Dharma Djojonegoro

**€300 to €999**

Katja Berlinger \*  
Isil Dedeoglu  
Ramyra Krishnaswamy  
Bon Pann  
Marios Trivizas

**Up to €299**

Helene Bostoen  
Matthias Frieden  
Patrick Grona \*  
Aditya Gupta  
Paul Huysmans  
Bambos Kaisharis  
Sebastian Knief  
Anastasios Manos  
Vladimir Markelov  
David Martin \*  
Raul Olivo  
Ananth Ram  
Paul Thienprasit \*  
Ritesh Tilani  
Song Bac Toh \*  
Herbert Wang  
Debbie Zhou  
Michael Zolotas

**MBA'05D**

Gifts and pledges: €11,977  
Participation in the year: 4.5%

**€2 500 to €4 999**

Saad Achkar

**€1 000 to €2 499**

François Aguerre  
Yue Wang

**€300 to €999**

Maya Hari  
Hari Krishnan \*  
Maximilian Kroell

**Up to €299**

Georgios Allamanis  
Alain Cochenet \*  
Marius Holzer \*  
Nicolas Hunke \*  
Ghislain Le Chatelier  
Lonn Lee  
Enrique Lopez  
Jani Puroanta \*  
German Silos  
Etienne Van den Bogaert

**MBA'06J**

Gifts and pledges: €26,224  
Participation in the year: 9.7%

**€5 000 to €9 999**

Sander Zboray \*

**€2 500 to €4 999**

Benoit Martel  
Peter Mitterbauer

**€1 000 to €2 499**

Canan Anli  
Marwan El-Hakim  
Dan Hananel \*  
Georges Houtappel \*  
Jessica Macias Stapper \*  
Roland Stapper \*  
Cameron Stevens  
Frederic Yale-Leduc

**€300 to €999**

Rudi Airisto \*  
Daniela Borja  
Sven Cobben  
Kirstyn Davidson  
Christopher Rischard  
Mafalda Tenente  
Lars Windhorn

**Up to €299**

David Andrade  
Sacha Bielawski  
Kishan Chetan  
Christof De Mil  
Frank Drummond  
Francisco Garcia  
Yongquan Gong  
Peter Guy  
Ghislaine Ho-Nhut  
Nancy LaTart  
Johnny Lee  
Greg Li \*  
Kannan Palaniswamy  
Guillaume Poulin  
Tony Ren  
Richard Silcock  
Fabian Stierli  
Dimitrios Stratakis  
Will Taylor  
David Treves  
Sampo Vehkaoja  
Marco Venneri  
Amit Vij  
Miha Zerko  
Elena Zhila

**MBA'06D**

Gifts and pledges: €33,157  
Participation in the year: 8.5%

**€10 000 to €24 999**

Chirantan Barua \*

**€5 000 to €9 999**

Hilke De Smedt

**€2 500 to €4 999**

Frankie Fang  
Yubo Liu \*

**€1 000 to €2 499**

Hélène Jolly  
Stephane Leyo  
Edward Rice

**€300 to €999**

Michael Chen  
Elena Kohl  
Sébastien Lacroix \*  
Sandeep Menon \*  
Laurent Proutiere  
Hari Kiran Ravi \*  
Isidoor Rutten  
Greg Stump  
Vincent Tazua  
Derek Walker  
Byung Sung Yoon \*

**Up to €299**

Gavin Adda  
Nicolau Albuquerque  
Karim Aly  
Hemant Aneja \*  
Marwan Badran \*  
Jia Jih Chai  
John Connolly  
Aine Cuddihy  
Tom Gates  
Antoine Gervais  
Tommaso Gros-Pietro  
Shun Maki  
Alex McNab  
Marta Obrebska  
Michael Ohr  
Dhiraj Sharma  
Sen Tan  
Daan Van Zanten

**MBA'07J****10th Reunion \*\*****Gifts and pledges: €74,049****Participation in the year: 39.1%***Joint reunion campaign with '07D: €162,976**Class reunion participation: 38%***Reunion fund committee**

Sakshi Abraham  
David Angeli  
Marc-Alain Behar  
Sébastien Beth  
Nikolaos Fotilas  
Gideon Glassman  
David Guyenne  
Souhil Harchaoui  
Melissa Jacob  
Stefanos Konstantinidis  
Julien Lafouge  
Kanika Maheshwari  
Shirine Modad  
Jose Mujica Castro  
Annabel Noth  
Philipp Patschkowski  
Maria Raga Frances  
Patricia Rei

Jonas Samsioe  
Joost Schardijn  
Cynthia Schweer  
George Stavrides  
Olesya Struk-Kliapatski  
Natalie Anne Taylor Slater  
Daniel Wong

**€5 000 to €9 999**

Stamatia Nikolakakis

**€2 500 to €4 999**

David Guyenne  
Olesya Struk-Kliapatski

**€1 000 to €2 499**

Guilherme Abbud  
Martin Adam  
Jeremy Crane  
Maarten de Bruijn  
Orestes Fintiklis  
Angel Gyaurov  
Nicolas Hériard Dubreuil  
Jason Hsu  
Julien Lafouge  
Sudeep Maitra  
Jose Mujica Castro  
Edouard Muuls  
Eva Palanova-Trenkova  
Megan Pillsbury \*  
Mustafa Rakla  
Matias Repetto  
Joost Schardijn  
Mihin Shah  
Mansour Sindi  
Pavol Varga  
Mark Wilson  
Daniel Wong

**€300 to €999**

Marc-Alain Behar  
Yoann Bernier  
Sébastien Beth  
Dimitri Borchtch  
Celia Chang  
Gerrit Einhoff  
Bassel Eleftheriadis  
Maithily Erande  
Felix Fischer \*  
Francois Gaudemet  
Souhil Harchaoui \*  
Alexis Hue  
Caroline Kaufmann  
Thierry Lambert  
Melissa Lee  
Bruno Lima  
Kanika Maheshwari  
Edoardo Manitto  
Bertrand Mazieres  
Elize Meijknecht  
Shirine Modad  
Stefano Morelli  
Arthur Moreno  
Anshu Nahar

Mikhail Narang  
Annabel Noth \*  
Pascal Noth \*  
Clemente Ortolani  
Prashant Pandey  
Fabricio Pettena  
Shyam Raghunandan  
Paula Reichenberg Klien  
David Santos  
Jean-Luc Saporito  
Cynthia Schweer  
Annie Smith  
Gaurav Suri

**Up to €299**

Mona Abou-Hana Kassis  
Sakshi Abraham  
Vikram Adige  
Manish Agarwal  
Sarah Angelmar  
Peter Bialo  
Laurent Blavette  
Alexis Bour  
Daniele Cappelletti \*  
Monica Casanas  
Doug Chambers  
Joanne Cheigh  
Pei Lin Grace Chia  
Thomas Clementi  
Julia Coelho  
Alfonso De La Lastra  
Sebastien Dhonte  
Rutvik Doshi  
Eric Dulaurans  
George Dunnett  
Skye Elliott Heller  
Adil El Youssefi  
Gokhan Engin  
Jean-Bernard Escoufier  
Quim Esteve  
Molly Fitzpatrick  
Jeffery Fowler  
Richard Francis  
Axelle Girardot  
Anshu Goel  
Stephan Graf  
Thomas Grimm  
Rania Guirguis  
Mamta Gupta  
Antonia Hammer  
Jean-David Harrouet  
Olivier Hebert  
Raoul Hecker  
Martin Heinisch  
Johan Hellman  
Olivier Henry  
Kun Hsu  
Manuraj Jain  
Jan Justus  
Jure Kapetan  
Doug Keatinge  
Piyush Khandelwal  
Clint Kim Fat

Karthik Kothandaraman  
Thierry Krombach  
Milan Kulich  
Bill Laughlin  
Stefan Ludgate  
Olga Lyudovky  
Donal Mac Nioclais  
Jan Malan  
Margaret Malewski \*  
Jeff Marois  
Colin Marson  
Alexey Mashchenkov  
Emil Mladenov  
Tim Noortman  
Tony Palliyathu Thomas  
Monica Perez Cuevas  
Patrick Piot  
Albert Pope  
Paco Rivillas  
Fernando Samaha  
Jonas Samsioe  
Andy Santoso  
Pooja Sethi  
Ashish Silodia  
Arjan Snijders  
Ashvin Sologar  
Ovidiu Solomonov  
Sudheer Srikanti  
George Stavrides  
Jingqing Suo  
Deepti Suresh  
Tanay Tayal  
Cristina Teuscher  
Jan-Eidse Van Melle  
Dayne Wilcox  
Fei Wu

**MBA'07D****10th Reunion \*\*****Gifts and pledges: €97,936****Participation in the year: 19.9%***Joint reunion campaign with '07J: €162,976**Class reunion participation: 18%***Reunion fund committee**

Braden Beng  
Francois Bracq  
Camila Bruzzi  
Verena Butt d'Espous  
Tamara Cook  
Conchita Gonzalez de Castejon  
Gilberto Gaeta  
Raffaele Maiello  
James Mason  
Frédéric Mazzella  
Constance Minc  
Antoine Nasr  
Ashley Shaw Scott Adjaye  
Radhika Vaidya-Sahdev

**€10 000 to €24 999**

Fabiane Aires  
Verena Butt d'Espous

Gilberto Gaeta \*  
Cintia Tavella Gomez \*  
Frederic Mazzella  
David Tegg

**€5 000 to €9 999**

Alexander Berghofen  
Mark Matthews \*

**€2 500 to €4 999**

Adel Haddoud

**€1 000 to €2 499**

Claire Augros  
Braden Beng  
Camila Bruzzi  
Martin Bustarret  
Rashid Delgado  
Thomas Goetzl  
Inigo Gonzalez De Luna  
Alexis Iche  
Safia Ladak  
Parag Monteiro  
Antoine Nasr  
Carlos Norbert  
Pierre-Emmanuel Petit  
Sebastian Saeuberlich  
Gregory Thomas  
Alexey Tsyplov

**€300 to €999**

Sumeet Aggarwal  
Carla Belitardo  
Yoonkyung Choi  
Pedro Cortez  
Alain Dardy  
Hans de With  
Hami Ebrahimi  
Andre Guidolin  
Stephane Hetroy  
Allan Hong  
Jimmy Koudim  
Geoffroy Lefebvre  
Raffaele Maiello  
Juste Mbamba Boyomo  
Bernd Schumacher  
Ashley Shaw-Scott  
Radhika Vaidya-Sahdev  
Wouter van Hulst \*  
Charles Verhaegen  
Zheng Wang  
Andrzej Widziewicz

**Up to €299**

Abhishek Agrawal  
Michael Aidane  
Shai Albaranes  
Makram Atiyah  
Cyrille Boulanger  
Ameya Chandavarkar  
Riad Chowdhury \*  
Tamara Cook  
Samer Dada  
Charles-Albert De Magistris

Alastair Douglas  
Elina Egiazarova  
Antony Evans  
Julie Feng  
Simon Gauch  
Tracy Goh  
Laura Hartnady  
Andreas Hilz  
Nadege Hopman  
Yasmin Ibrahim Hassan  
Christian Lim  
Nuno Martins  
Ian Mckerrow  
Marcel Moldovan  
Solomon Mordochai  
Frederico Pedreira Elias da Costa  
Gopi Rangan  
Andrea Reggiani  
Banning Rowles  
Philip Sager  
Agustin Silvani  
Ola Snove  
Ricardo Sommer  
Nicolas Soulie  
Louis Tan  
Chen-En Tsaur

**MBA'08J****Gifts and pledges: €55,280****Participation in the year: 5%****€25 000 to €49 999**

Julien Firmenich

**€2 500 to €4 999**

Michael Ulbrich

**€300 to €999**

Dmitry Garanin  
Stefan Keller  
Salman Tarin

**Up to €299**

Edgar Beyer  
Philip Breesch \*  
Nadia Gountcheva  
Frederic Helleputte  
Michael Hoffmann  
Richard Jerome  
Andrew Knapp  
Badrish Krishnan  
Steven Kroonsberg  
Jerome Ocampo-Tan  
Johan Reynaert \*  
Chianoo Schneider  
E'jin See  
Jonathan Walland  
Joanne Yu  
Ezzeddin Zahzah

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\* Recognises donors who have given to INSEAD for the past five consecutive years.

**MBA'08D**

Gifts and pledges: €8,232  
Participation in the year: 4.4%

**€1 000 to €2 499**

Beck Chiu \*  
Christophe Hamal \*

**€300 to €999**

Kai Yi Carrie Chan  
Ahmad Fares  
Deep Halder  
Jeff Sieglan

**Up to €299**

Faysal Abillama  
Carlos Loewenstein  
Angelique Mannella  
John Mullally  
Jim Nolten  
Marek Nowak  
Paul Rosenbaum \*  
Horng Yun Tee  
Jan Van der Beke

**MBA'09J**

Gifts and pledges: €17,173  
Participation in the year: 11%

**€5 000 to €9 999**

Thomas Studd

**€1 000 to €2 499**

Mads Jensen \*  
Robert Pike  
Christian Rebhan

**€300 to €999**

Thomas Brunner  
Basile Cayatte  
Zaki Delgado  
Amanda Floyd  
Roger Fong  
Jan Koeleman \*  
John O'Shea  
Yuni Rohmanngrum Keenen

**Up to €299**

Vinay Badal  
Raphaela Balzer  
Virginia Brumby \*  
Gunish Chawla  
Ashwit Dias  
Tommy Doyle  
George Earp  
Patrick Flesner  
Danielle Geara \*  
Fernando Geraldi  
Olivier Gudin  
Jonathan Gutfarb \*  
Guilherme Issa  
Edouard Janssen  
Faizal Karmali  
Frederic Lammens \*

Christophe Larroque \*  
Laura Liu  
Jose Malpica  
Genevieve Maltais-Boisvert  
Marta Margolis \*  
Stefan Margolis \*  
Nigel Muyambi  
Pooja Nanda  
Anna Ong \*  
Karolina Patocki  
Carmel Rafaeli  
Daniele Rovere  
Philippe Savariou  
Burcu Seslioglu  
Christoph Siegert  
Ritu Singh  
Daiki Tanaka  
Alan Yong  
Nadjia Yousif  
Nadir Zafar  
Waleed Zamel  
Marc Zornes

**MBA'09D**

Gifts and pledges: €9,461  
Participation in the year: 4.6%

**€2 500 to €4 999**

Annette Gevaert  
Bas Gevaert

**€1 000 to €2 499**

Ahmed Alhakbani  
Giammarco Tosi \*

**€300 to €999**

Mazunzo Chaponda  
Nathan Creswell  
Philippe Turrian \*  
Peng Zhang

**Up to €299**

Gonçalo Castelo Branco \*  
Rachna Chowla  
Marie Despature  
Mounir Maurice Doumani  
Michael Drinkwater  
Anna Hancock  
Daniel Hernandez  
Davit Hovhannisyan  
Aziz Ndiaye  
David Piehl  
Elena Revenko \*  
Ellen Van Den Broek

**MBA'10J**

Gifts and pledges: €73,762  
Participation in the year: 6.6%

**€25 000 to €49 999**

Mike Davis

**€10 000 to €24 999**

Mark Dembitz \*

**€5 000 to €9 999**

Charles-Henri Dalamel De Bournet  
Kayvan Kianmanesh Rad

**€1 000 to €2 499**

Michael Jacobs  
Akiko Nomura  
Maximilian Rabl

**€300 to €999**

Harald Aschehoug  
Maria Levanti \*  
Andrea Pappada  
Rodey Wing

**Up to €299**

Petch Aekviriyavanich  
Christian Bailly  
Pol Brouckaert \*  
Asto Budisantoso  
Derek Chang  
Tori Fahey \*  
Themis Gkion  
Felix-Antoine Joli-Coeur  
Alexandra Kelley  
Kang Ee Lee  
Lydia Limputra  
David Luksenburg  
Georges Mitchell  
Nic Raubenheimer  
Andreas Sotiropoulos  
Yves Warnant

**MBA'10D**

Gifts and pledges: €22,246  
Participation in the year: 3.6%

**€10 000 to €24 999**

Yacine Ben-Meriem

**€1 000 to €2 499**

Rick Morioka

**€300 to €999**

Bo Luo

**Up to €299**

Marco Arosio  
Luca D'Attila  
Noriko Hanada  
Audrey Irawan  
Per Johansson  
Mirian Khalaf  
Kim Lauritsen \*  
Alwin Lee  
Genie Njolito  
Vinnie Paremali  
Vikrant Verma  
Kimbal Virdi  
Estela Walter

**MBA'11J**

Gifts and pledges: €13,977  
Participation in the year: 5.8%

**€2 500 to €4 999**

Carlos Aboitiz  
Adam Emilianou \*

**€1 000 to €2 499**

Ivy Kim  
Sameer Mehta  
Kim Saskia Serena  
Matteo Serena

**€300 to €999**

Ivo Casasola  
Paul-Evence Coppee  
Kees Van Lede

**Up to €299**

Jean-Christophe Barrette  
Jan Chalmovsky  
Sagar Chandaria  
Ryan Chua  
Matthew Collins  
Ayesha D'Souza  
Tony Duvauchelle  
Luis Gomez Moreu  
Andras Havas  
Alexis Hultine  
Jonathan Joubert  
Bernie Klein  
Adrienne Minster  
Jonathan Monie  
N K Naginlal Modi  
Rene Sato Assano  
Ayushman Sen  
Nicolas Sobolev

**MBA'11D**

Gifts and pledges: €7,855  
Participation in the year: 4.8%

**€1 000 to €2 499**

Magnus Brandberg  
Roeland Donker  
Stephan Peters

**€300 to €999**

Giancarlo Bonsel  
Cedric Garrigues  
Sofia Katsara  
Martin Kral  
Kuo Soo

**Up to €299**

Elena Arkhipova  
Matthias Bloennigen  
Samuel Braendle  
Priya Downes  
Krzysztof Kwiecinski  
Vivek Mahapatra  
Serge Mounghanou Ambadiang  
Dara Nikolova

George Papadakis  
Yuliya Pshenichnaya  
Tabrez Rajani  
Michelle Salomon  
Paula Stavro-Leanoff  
Kelly Sun  
Coralie Zaccar

**MBA'12J****5th Reunion \*\***

Gifts and pledges: €13,490  
Participation in the year: 14.9%  
Reunion and fund committee

Serge Achkouty  
Jöran Albers  
Philip Hur  
Ayman Jawhar  
Karl Malmstroem  
Anisha Oberoi  
Dmitry Smirnov  
Matthias Wefelnberg

**€1 000 to €2 499**

Alap Bharadwaj

**€300 to €999**

Loic Chabardes  
Tanis Crosby  
Scott Griffiths  
Edward Han-Burgess  
Valerie Jambart  
Igor Lakic  
Mary Lee  
Karl Malmstroem  
Elisabeth Patrick  
Matthias Wefelnberg

**Up to €299**

Serge Achkouty  
Joeran Albers  
Nicolo' Andreula  
Alessandro Antonioli  
Smee Anwar  
Fabrizio Beati  
Michael Beckmann  
Leticia Bevilaqua  
Lauren Cappell  
Mario Chiu De La Fuente  
Michael Craig  
Mary Criebardis  
Jad El Mir  
Toby Frankenstein  
Martin Garnes  
Jean-David Gibrat  
Jon Godsall  
David Gomez Saavedra  
Nemanja Grujicic  
Mei Guo  
Isaac Halpern  
Jimmy He  
Alison Henning  
Corinna Herbst

Philip Hur  
Ayman Jawhar  
Imran Jessani  
Ashley John  
Elise Jouffrey  
Alex Kalenik  
Hiro Kanno  
Nadine Karadag  
Tom Kessler  
Davina Khatri  
Alex Kowatsch  
Joumana Kreidi  
Yen Lee  
Jihan Mercier  
Thiago Munhoz  
Deniss Petrovits  
Frank Pino  
Tomasz Rakowski  
Sundeeep Sahnii  
Hannah Seo  
Arun Sharma  
Dmitry Smirnov  
Michael Steiger  
Yolanda Tibbe  
Marc Torras-Larson  
Jackie Tran  
Eddie Tsai  
Kaido Veske  
Mike Watson  
Uri Yacovy  
Hardy Zhang

**MBA'12D****5th Reunion \*\***

Gifts and pledges: €36,048  
Participation in the year: 50.3%  
Reunion and fund committee

Ayman Kichly  
Georgia Kokkini  
Dimitri Maroulis  
Natasha Rostovtceva  
Caroline Sheldon Frank

**€5 000 to €9 999**

Julian Salguero  
Guida Sousa

**€1 000 to €2 499**

Linn Tonsberg

**€300 to €999**

Assaad Al Achi  
Rénald Bejaoui  
Sandeep Bhadra  
Reed Bouchelle  
Tom Brinded  
Nathalie Cambier  
Zhenwei Chan  
Didier Coppieters  
Shaikha Fakhro  
Catalina Fang  
Celine Infeld

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\* Recognises donors who have given to INSEAD for the past five consecutive years.

Ayman Kichly  
Phathutshedzo Mabogo  
Mark Phong  
Ashwini Shanmuganathan  
Ayah Shashaa  
Pascal Surugue  
Melany Van Oostrom  
Carla Wilson  
Hassan Zeaiter

#### Up to €299

Anthony Abi Hanna  
Daniel Accioly Rosa  
Oussama Ahmad  
Vaidehi Ambatipudi  
Carolina Andrade  
Ai Li Ang  
Pedro Ascenso  
Melalite Ayenew  
Samir Aziz  
Rami Azzi  
Anshul Babbar  
Milan Babic  
Paulo Barcelos  
Levent Bas  
Karim Bassil  
Moh Behnam Dehkordi  
Alexey Belkin  
Jeff Bell  
Yuval Ben-Haim  
Priya Bhandari  
Akshat Birla  
Thanos Bismpiagiannis  
Jacques Boppe  
Veronique Bruhat  
Vorachuck Bunthuwong  
Olivia Calafat  
Amandine Chaillous  
Karim Chamas  
Yannis Chatzidakis  
Michelle Cheng  
Natasha Chen  
Ludovic Choppin  
Thomas Chrzastek  
Katharina Coleman  
Ralph Davies Jr.  
Freja Day  
Alexis De Fontenay  
Jonathan De Jonck  
Juan De Miguel  
Amit Desai  
Rosalie Dijkman  
Carole Dohan  
Ewa Douroux - Nowak  
Matthew Dresch  
Sherif El-Leissy  
Marc Etenna  
Fabio Fagagnini  
Antonio Faraldi  
Moises Garcia  
Lukas Gayler  
Lorenzo Giorda  
Jens-Fabian Goetzmann

Deepa Gowdar  
Ivan Grishchenko  
Francisco Guerra Millan  
Francois Guillet  
Antoine Guillou  
Fabio Gullo  
Zornitza Hadjitodorova  
Archie Hardyment  
Marion Henriot  
Jamal Hilal  
Sean Hogan  
Carol Hong  
Rebecca Hood  
Kusi Hornberger  
Su Mei Ho  
Edmond Hussein  
Daisuke Imoto  
Iti Jain  
Erica Jalli  
Namita Johri  
Nidhi Joseph  
Samrat Joshi  
Tom Jurkanis  
Bikram Kalra  
Patrick Kane  
Marc Karam  
Luigi Kassir  
Catherine Kawmy  
Irina Kholkina  
Souhail Khoury  
Alexey Khutoretskiy  
Robert Knorrek  
Sue Yi Koh  
Georgia Kokkini  
Alena Komaromi  
Tapas Kuila  
Magali Larangot  
Francois Lemaire-Sicre  
Frederic Leynen  
Cliff Lim  
Alon Lits  
Konstantin Logatskiy  
Roberto Longo  
Victor Low  
Knud Lueth  
Mila Lukic  
Nicolas Machard  
Angela Madriz  
Roshni Mahesh  
Kate Malcolm  
Reetinder Malhotra  
Naveen Malik  
Fabien Mandrillon  
Coppelia Marinovic  
Lucas Markowicz Bastos  
Ryan McColl  
Angela Mees  
Archit Mehrotra  
Pranav Mehta  
Mark Meldrum  
Irina Mikhaylova  
Zdravko Mladenov  
Harrison Moskowitz

Tammam Mouakhar  
Jad Moussalli  
Gagan Nanra  
Imad Nasr  
Jonathan Nguyen-Phuong  
Christina Nickolova  
Ghady Njeim  
Daniel Obus  
Ramin Ostad  
Erika Ottela  
Nora Ottink  
Guido Parrella  
Ben Pasquier  
Oti Peprah  
Olga Petrikova  
Falco Pichler  
Marc Pickering  
Manuel Pinilla  
James Qian  
Deepa Ramanathan  
Siddhant Rana  
Navpreet Randhawa  
Roula Rbeiz  
Marisa Rodrigues  
Thomas Roedde  
Varun Sarin  
Harsh Saxena  
Sebastian Schwengber  
Ana Serrano  
Neha Shah  
Sitanshu Shah  
Ada Shang  
Adheesh Sharma  
Jahanzeb Sheikh  
Xi Shen  
Madhur Singhal  
Mazen Slim  
Ambika Srinivas  
Vithal Srinivasan  
Lukas Steinmann  
Anthony Steward  
Helen Stewart  
Willemijn Stoffels  
Jay Su  
Rachel Sundharam  
Etgar Swary  
Ying Mei Tan  
Claudia Tapia  
Kemi Tijani  
Shiva Tiwari  
Shirley Tran  
Martin Treiber  
Danny Tseng  
Joeri Vankeirsbilck  
Vladimir Varbanov  
Carlos Ignacio Velasco Castrillon  
Karim Verdier  
Noah Viavant  
Giacomo Vigorelli  
Jake Wang  
Gerd Wipplinger  
Verman Wong  
Wouter Wynberg

Yena Yoon  
Aileen Yu  
Kuo Yu  
Breno Zaban  
Alexey Zagrodsky  
Tarik Zahzah  
Ronghua Zhang  
Harris Zhu  
Tianyue Zhu  
Marina Zolotoverkh

#### MBA'13J

Gifts and pledges: €6,634  
Participation in the year: 6.1%

#### €1 000 to €2 499

Paul Ebert  
Sarah Wester

#### €300 to €999

Adriaan Bloys van Treslong  
Renaud De Saint Sernin  
Alexandre Paternotte de La Vailliee  
Sophie Paternotte de La Vailliee  
Charlie Taylor  
Nicolas Tyers

#### Up to €299

Samer Abou Khalil  
Luciana Bahmdouni  
Alberto Balzan  
Elisabeth Barrett  
Taa Chatthaweesak  
Anna De  
Greg Deleo  
Marc Farhat  
Claire Guesdon  
Nawaz Isaji  
Julia Kamber  
Ivan Kotev  
Bada Lehner  
Pat Maloney  
Jan Claudio Munoz  
Susie Oblak  
Christopher Payne  
Erik Ramos  
Jan-Willem Van De Velde  
Costa Yiannoulis  
Ece Yildiz

#### MBA'13D

Gifts and pledges: €5,153  
Participation in the year: 5.2%

#### €1 000 to €2 499

Majid Al Zein  
Reto Gygax

#### €300 to €999

Ibad Ahmed  
Anton Aristov  
William Harry Ongseputra

#### Up to €299

Kome Ajegbo  
Matthieu Ardonceau  
Austin Arensberg  
Bastien Berthon  
Stefania Casero  
Rob de Picciotto  
Olivier De Ruelle  
Raphael Ferry  
Abhishek Irani  
Elisabeth Karolyi  
Edgar Kolesnik  
Mira Kovacheva  
Alexis Lhoyer  
Corey Lomas  
Manoj Madhavan  
Felipe Marini  
Sean O'Neill  
Lucy Seoylemezian  
Sudhir Syal  
Jay Vontobel  
Dora Ziambra

#### MBA'14J

Gifts and pledges: €5,519  
Participation in the year: 5.5%

#### €1 000 to €2 499

Christian Westlye Larsen

#### €300 to €999

Saud Aujan  
Ignacio Fantaguzzi  
Laura Lesker  
Peter Perquy

#### Up to €299

Thomas Blondet  
Jina Chung  
Philippe De Schoutheete De Tervarent  
Jorge Fernandez Vidal  
Teymur Guliyev  
Wayne Hsu  
Zach Kapellakis  
Shruthi Komandur  
Dylan Kong  
Tobias Küng  
Emmanuel Lange  
Mattia Lattanzio  
Kathie Lewandowski  
Lana Mazahreh  
Josselyn Padilla Quinto  
Deepak Rathee  
Philippe Reynier  
Mayssa Scheib  
Erica Utami  
João Vale de Almeida  
Ed Warrick  
Jim Zwanenburg

#### MBA'14D

Gifts and pledges: €6,656  
Participation in the year: 9%

#### €1 000 to €2 499

Laura Kightlinger

#### €300 to €999

Thomas Adank  
Imad Atwi  
Andrew Hoffman  
Sebastien Hylands  
Lev Kundin  
Amy Zwanziger

#### Up to €299

Johnny Antonios  
Tushar Arora  
Gray Bigler III  
Andrew Black  
Jianyuan, Edwin Chen  
Tarini Chopra  
Jamie Chou  
Binh Chu  
Paul-Antoine Croize  
Duc Dao  
Jose Amaro De Oliveira Junior  
Sam Dutta  
Corey Faubert  
Steve Gabster  
Richard Hillen  
Trey House  
Bradley Jacobs  
Jessica Jia  
Ankit Kedia  
Christian Kruse  
Sania Kudaiberger  
Rui Meleiro  
Michiel Mussies  
Andrew Noble  
Michael Pesik  
Oscar Pobre  
Alexander Tomines Sarmiento  
Gurpreet Singh  
Rahul Taparia  
Fernande van Schelle  
Dimi Velikov  
Hong Wei Wu

#### MBA'15J

Gifts and pledges: €8,443  
Participation in the year: 3.2%

#### €5 000 to €9 999

Gabriel Holigores

#### €1 000 to €2 499

Zina Ajlouny

#### €300 to €999

Onur Candar  
Peter Ma

**Up to €299**

Bernardo Janson  
Vesi Kertikova  
Mark MacGregor  
Branden Neal  
David Ngai  
Gonçalo Pais Simões  
Linda Yeh  
Zhaohan Yu  
Emma Zhao  
Summer Zhu

**MBA'15D**

Gifts and pledges: €2,440  
Participation in the year: 3.5%

**€300 to €999**

Jaime Cuenco  
Walter Kun Qian

**Up to €299**

Guilherme Barbugli Sortino  
Leonardo Canepa  
Oleg Eremin  
Joanne Guan  
Sergej Lehmann  
Devina Pasta  
Vincent Peng  
Roman Protasevich  
Stuti Sethi  
Sameer Sharma  
Chantal Stoffelsma  
Sander Van Noorden

**MBA'16J**

Gifts and pledges: €17,144  
Participation in the year: 3.3%

**€10 000 to €24 999**

Jonathan Eshel

**€1 000 to €2 499**

Yuki Yoshinaga

**Up to €299**

Marie-Renée B-Lajoie  
Boer Chen  
Patrick Chlapowski  
Felipe Cunha  
Christie Gao  
Victor Glaeser  
Marina Gurevich  
Michal Kaniewski  
Yannik Keller  
Mihran Khachkhechyan  
Nargues Nourmansouri  
Reda Saber  
Marcelo Tavares  
Flavio Vieira

**MBA'16D**

Gifts and pledges: €3,192  
Participation in the year: 3.3%

**€1 000 to €2 499**

Peter Li

**€300 to €999**

Ramesh Nair

**Up to €299**

Pedro Brito da Cruz  
Mark Dimal  
Rodrigo Eimori  
Raphaël Felenbok  
Nour Gharios  
Guilherme Gondo  
Manuel Janisch  
Leo Li  
Aly Madhavji  
Eeva Maki-Uuro  
Joe Pacilio  
Pedro Silva  
Eduardo Spina  
Emma Xu

**Global Executive MBA Programme****€100 000 to €249 999**

Erin Gainer '08  
Ben Ling '16

**€25 000 to €49 999**

Sajan Koch '08

**€5 000 to €9 999**

Magdalena Sacre Svensson '13 \*

**€2 500 to €4 999**

Tad Konoike '16

**€1 000 to €2 499**

Ashutosh Kumar '05  
Franck Ramarosan '11  
Yukiko Fujio '12  
Yasemin Okur '13  
Yoshito Murakami '15

**€300 to €999**

Ariane Rossi '06  
Cristian Ionescu '08  
Bruno Henri Carrier '10  
Yang Qiu '11  
Lucas Schmeddes '11  
Brock Reynolds '16

**Up to €299**

Anne Rapp '06  
Juha-Pekka Helminen '08  
Markku Komsa '08  
Grischa Heinz '09  
Artemy Voroshilov '09  
Henrique Paes de Carvalho '10  
Grégoire Franoux '11  
Xavier Pernot '11  
Anthony Boukather '13  
Stefan Mecha '13  
Mark Phillips '13  
Mochammad Fazri Yulianto '13  
Skye Gilbert '14  
Jarat Ford '15  
Hugo Lopes Pinto '15  
Andrey Semenets '15  
Sean Smart '15  
Milena Bowman '16  
Florent de Salaberry '16  
Markus Graeber '16  
Dmytro Makarenko '16  
Jens Mani '16  
Barbora Moring '16  
Bingxin Pang '16  
Marie Bernard Poulin '16  
Prashant Rampal '16  
Randolph Song '16  
Jean-Emmanuel Turquois '16  
Rogier Van Willigen '16  
Wina Andreini '17

**Tsinghua - INSEAD Executive MBA Programme****€1 000 to €2 499**

Peter Chen '10  
Gerald Lee '12

**€300 to €999**

Soeren Seitz '10 \*

**Up to €299**

Xin Wang '12  
Evelyn Satyono '13  
Kyle Chien '15  
Joseph Wang '17

**PhD Programme****Up to €299**

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Hakan Ener '09

**Executive Master in Consulting and Coaching for Change****Up to €299**

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Kerstin Knoefel '06  
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Friedemann Derndinger '09  
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**Master of Finance****Up to €299**

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Scott Peak '12  
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**Executive Development Programmes****Advanced Management Programme****€25 000 to €49 999**

Waleed Albanawi '05

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Hoon Ping Ngien '12

**€1 000 to €2 499**

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Thibaud de Gouttes '16

**€300 to €999**

Matthew Ensor '12

**Up to €299**

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**Programme Supérieur pour Dirigeants****€1 000 to €2 499**

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**International Executive Programme****€1 000 to €2 499**

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\* Recognises donors who have given to INSEAD for the past five consecutive years.

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It is a tradition at INSEAD that students make a first donation to the school through a collective effort towards a special project. A majority of students in the classes of MBA'17J & D chose to support the INSEAD Robin Hood MBA Scholarship Fund which supports a deserving MBA student in each class.

### MBA'17J

Gifts and pledges: €36,371  
Participation in the year: 71%

### €2 500 to €4 999

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### €1 000 to €2 499

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Eser Tireli

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Giuliano Baptistella  
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Gifts and pledges: €20,913  
Participation in the year: 73%

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## Contact information

We will be delighted to provide you with information about giving to INSEAD. Please contact us.

### Advancement

**Nida Januskis**  
Associate Dean  
E [nida.januskis@insead.edu](mailto:nida.januskis@insead.edu)  
T +33 (0)1 60 72 42 09

### Alumni Relations

**Austin Tomlinson**  
Director  
E [austin.tomlinson@insead.edu](mailto:austin.tomlinson@insead.edu)  
T +65 6799 5551

### Annual and Reunion Giving (INSEAD Alumni Fund)

**Barbara Ebert**  
Senior Director  
E [iaf@insead.edu](mailto:iaf@insead.edu)  
T +33 (0)1 60 72 42 16

### Students and Young Alumni

**Anna Sarr**  
Associate Director  
E [anna.sarr@insead.edu](mailto:anna.sarr@insead.edu)  
T +33 1 60 72 90 44

### Corporate, Foundation and Legacy Giving

**Linda Eshel**  
Associate Director  
E [linda.eshel@insead.edu](mailto:linda.eshel@insead.edu)  
T +33 (0) 1 60 72 93 82

### Stewardship and Donor Relations Services

**Helle Jensen**  
Associate Director  
E [helle.jensen@insead.edu](mailto:helle.jensen@insead.edu)  
T +33 (0)1 60 72 93 25

*Donors Report Production Team*

**Ranu Capron, Helle Jensen, Denise O'Riordan, Rosalind Pereira & Rachel Royer**

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Designed by Perfect Day

### INSEAD Europe Campus

Boulevard de Constance  
77305 Fontainebleau Cedex, France  
T +33 1 6072 4000

### INSEAD Asia Campus

1 Ayer Rajah Avenue  
Singapore 138676  
T +65 6799 5388

### INSEAD Middle East Campus

Al Khatem Tower  
ADGM Square  
Al Maryah Island  
P.O.Box 48049  
Abu Dhabi, UAE  
T +971 2 651 5200



Office of  
ANNUAL GIVING

MSC 4403, 951 Madison Dr.  
Harrisonburg, VA 22807



How many lives did  
**you touch?**



How far did your gift  
**reach?...**



Reforming Education



Leading in Business



Increasing Opportunity



Advancing Culture



Renewing Civil Society



Boosting Innovation and Discovery



Competing in Athletics



Improving Health Care



## ...everywhere!

**IMAGINE** for a moment that with one gift you could:

- **Design technology** to aid space exploration...
- **Create opportunity** for first-generation students...
- **Restore hope** for victims of abuse, or...
- **Rebuild a city** ravaged by natural disaster...

No, wait! You don't have to imagine. You're already doing it!

Through your gifts to James Madison University, you have made it possible for JMU people to brighten the futures of many, many others. JMU people make a meaningful difference in the world every day. ***And their stories – like those you'll find here – are your stories.***

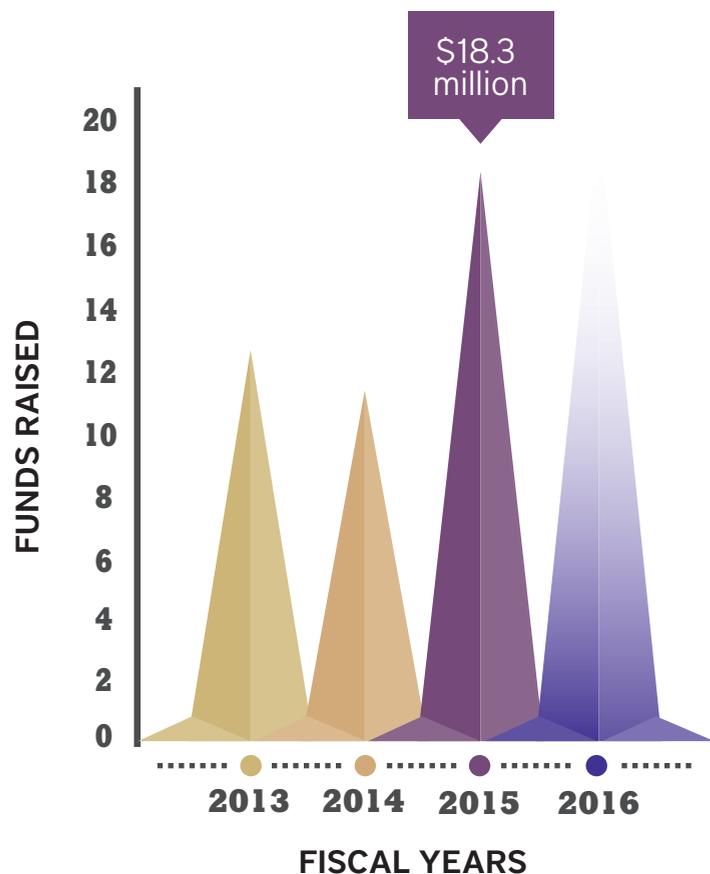
The chain reaction starts with you. And we share these results to say *thank you* for your generosity. Your continued support reverberates throughout the JMU campus.

Last year, 2015, marked the largest giving year in JMU's history. And fiscal year 2016, which ends June 30, promises to once again set new records. Coming at a time when higher education is under fire from all directions and at a time when JMU is charting a new course, your contributions are votes of confidence that affirm Madison's vision to become *the national model for the engaged university.*

# A **HUMAN** SOLUTION

Our world faces many complex, interrelated problems. Health care. Education. Ethics in the boardroom. Incivility. Conflict in our streets. These are **human problems** – to be solved by humans working together in innovative ways. Higher education often promises solutions, but it takes a special kind of university to lead lasting change.

*It takes a university that recognizes the human element as the essential ingredient for solving human problems. That's JMU!*



## Advancing Culture: THE POWER OF PERFORMANCE

When Hillcrest Scholarship recipient Caitlin McAvoy ('15) arrived in Sibiu, Romania, she had no idea how powerful art could be in changing young lives and how her scholarship would make it possible. As part of her senior Honors Thesis, "Dancing with Romania: The Research and Practical Implementation of Dance Therapy for Victims of Sexual Abuse," the musical theatre major and Honors student worked with a group of young girls who were survivors of domestic violence. With part of her scholarship funds, Caitlin purchased leotards, tights and tulle to make tutus for her young charges. She taught them to dance and helped them prepare for a public performance all their own, helping to create in these girls a newfound sense of confidence and accomplishment.

Far from home, in an unfamiliar world and faced with a language barrier, Caitlin discovered the enormous power of the art of dance to empower these young girls, to help them heal and to turn them from victims into artists. "One of my favorite moments was post-performance," Caitlin said. "One girl came up to me and in her broken English called herself a 'beautiful ballerina.' That idea – that she saw herself as a beautiful being and a capable artist – that was what I wanted to accomplish."

# JMU – **RIGHT ALL ALONG**

The human bonds like those between professors and students forged on this campus have forever been a Madison hallmark. They produce the real-world **educated and enlightened** citizens who lead **meaningful and productive** lives. From these lives, solutions to today's seemingly untenable problems grow one step closer.

That's what JMU **President Jonathan Alger** heard during his 2013 Why Madison? Presidential Listening Tour. And with that understanding, The Madison Plan was created, ensuring that these irreplaceable learning relationships would thrive – and further, that the power of these connections would unleash meaningful change within the learning process, within our communities and within our society.



"Our responsibility to educate students must be our primary focus."

– **Jon Alger, president**



## **Boosting Innovation and Discovery: REACHING FOR MARS AND BEYOND**

Solving problems for NASA is right in the wheelhouse for undergraduate engineering students at JMU. Working under the guidance of engineering professor Jacquelyn Nagel, a team of junior engineering students is working to develop a cold plasma-based sterilization system. They are designing their system to be compact, low power and low volume, all NASA specifications, so that it could safely sterilize equipment aboard a spacecraft jettisoned into deep space. "They want something that is cold-plasma based because of all the safety advantages it provides in a confined space," Nagel said.

The project challenges the students – Quin Moore, Christopher Graves, J.P. Gaffney, Zach Duda and James Watson of the class of 2017 – to research, design and build a prototype to be used on manned missions to Mars and beyond. The students' two-year capstone project is a distinctive feature of JMU's ABET-accredited engineering program, which emphasizes hands-on, real-world design and development, alongside standard engineering coursework.

"I knew it [JMU engineering] was project based," said Duda, "but this has exceeded expectations." The young engineers are seeing and experiencing in an integrated and practical way just how engineering works in the world beyond academia – and for this team, in particular, far beyond the stratosphere.

# ONE **AMAZING** DAY

Time and again, you and other donors have shown that you understand **something special** is happening at JMU. One of the most recent was **March 15, 2016**.

**JMU's first Giving Day** will be long remembered for the outpouring of support from alumni, students, parents, faculty, staff and Dukes from all around the globe. The response netted 2,840 gifts – **five times the original goal**. The day's results are the envy of other such programs around the country.



**2,840**  
Total gifts  
(exactly 5x  
the original  
goal of 568)



**\$338,964**  
Total dollars  
raised from  
Giving Day



**Time of first gift**



**Time of last gift**

"Couldn't be prouder to be a JMU Duke for all the successes academically, culturally and athletically that the JMU community has provided all us fellow Dukes nationwide this year!"

**– Ryan '08**



## **Competing in Athletics: AMERICA'S GAMEDAY**

JMU quarterback and scholarship player, senior Vad Lee, who led the Dukes to seven victories until a career-ending injury sidelined him, won the Dudley Award for the second time – the first player in the award's history to be chosen in back-to-back years. The Dudley Award goes to Virginia's top Division I football player. Lee and the Dukes' early season gridiron success, coupled with tremendous student and alumni fan support on and off campus, successfully persuaded ESPN's Game Day to come to campus on Oct. 24.

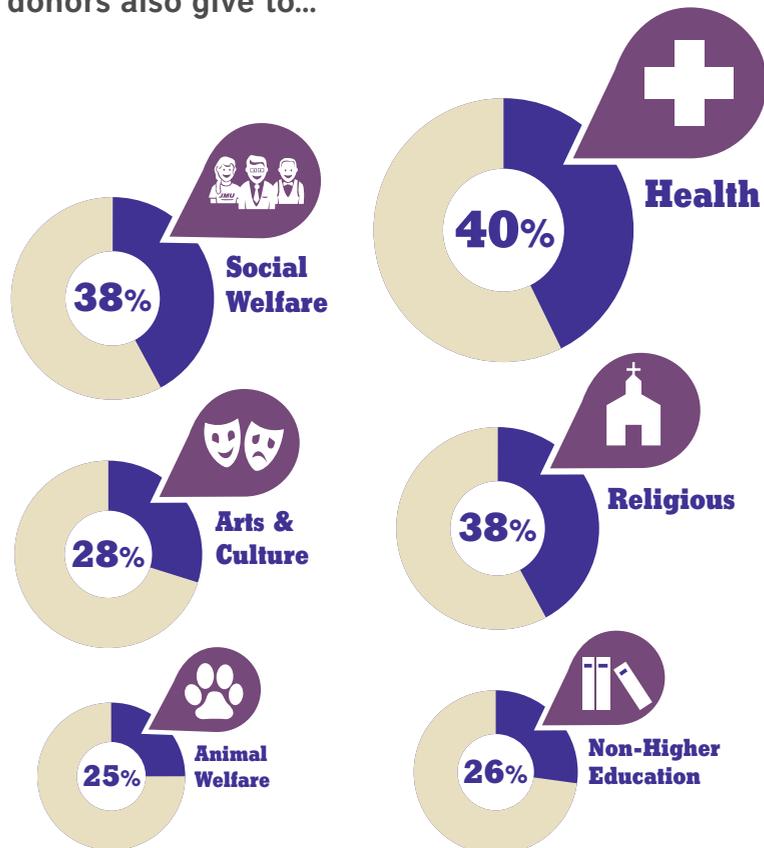
The power and quality of JMU athletics was on display that day, when ESPN's Game Day bus rolled onto campus. The choice by the network to host its popular premier show came down to this: stellar athletics and the unbridled enthusiasm of the JMU nation. It didn't hurt that Game Day producer and JMU alumnus Lee Fitting ('96) put in a good word for his alma mater. The result was more than five hours of national television coverage, showcasing the university with a spirit like none other – a unanimous assessment made by the Game Day cast and crew. The nationwide broadcast shone an unprecedented spotlight on JMU's campus, its stellar athletics programs, and the irrepressible spirit of JMU for all the country to see. "You can't put a price tag on publicity like that," Fitting said. "It's a two-day infomercial and a great recruiting tool, period."

# PASSION FOR **POSITIVE** CHANGE

Every year, JMU graduates go out into communities and enter the worlds of business, industry, medicine, athletics, service and the arts. And they change a part of the world.

No matter what change a donor like you would like to see in the world, someone at JMU shares that passion. Whether your gift goes to a specific effort or a broader endeavor, all of Madison is buoyed by the confidence expressed by your giving.

## JMU donors also give to...



## Improving Health Care: FILLING THE MENTAL HEALTH GAP

The need for improved mental health is frequently cited as a cause for many of our nation's woes. Yet finding it is often a challenge, especially for people living in rural areas where access to health care services is limited. Patients in rural areas are often geographically isolated and medically underserved, according to Tim Schulte, clinical professor of graduate psychology and director of Counseling and Psychological Services at JMU.

In two rural Virginia counties, however, mental health services are available through the behavioral health primary care initiative, co-founded by Schulte in 2004. The program works in conjunction with local health care providers to bring together faculty professionals, students and interns who provide professional counseling services to the local community, supplementing the work of the area's primary care physicians. The initiative also provides JMU students with invaluable real-world training and experience as they prepare for their own careers in health care. "Our advanced students and interns work directly with on-site licensed JMU faculty to provide high-quality services and partner with primary-care providers," Schulte said.

Last year, through the mental health initiative, JMU professionals and students served more than 200 clients in two rural counties. It is a shining example of the direct benefit a university can make to a community – and a signature of JMU's goal to become the national model for an engaged university.

# PRESERVING **YOUR** STORIES

No doubt, there was a story behind your gift. Your decision may have emerged from a long-held passion to make a difference ... or a sense of responsibility to create opportunity for others ... or any of a myriad of other motivations. Almost certainly, your gift reflects a very personal experience.

Madison has a long-held reputation for exceptional efficiency in its operations. And for gifts that fund longer-term investments, JMU's recent endowment growth ranks among the top of Virginia colleges and universities.

We feel a deep responsibility to honor your story by ensuring that your gift's impact is maximized.



**“Just want to give back to my amazing alma mater which served me very well and gave me the tools to begin a career that I love.”**

**– Melissa '92**

**“My time at JMU was incredibly rewarding... I do give to a number of organizations every year, but I will make sure that JMU is always included on that list.”**

**– Jamie '06**

## **Increasing Opportunity: CREATING NEW DREAMS**

Elementary school teachers often watch bright children fail to excel because these students don't know what life might offer them. For many of them, college isn't even a pipe dream. But now a new community engagement program at JMU – Valley Scholars – is building a foundation for talented middle-school students to make it to college and to succeed there and beyond. “We are going to open some doors,” President Jon Alger said of the program.

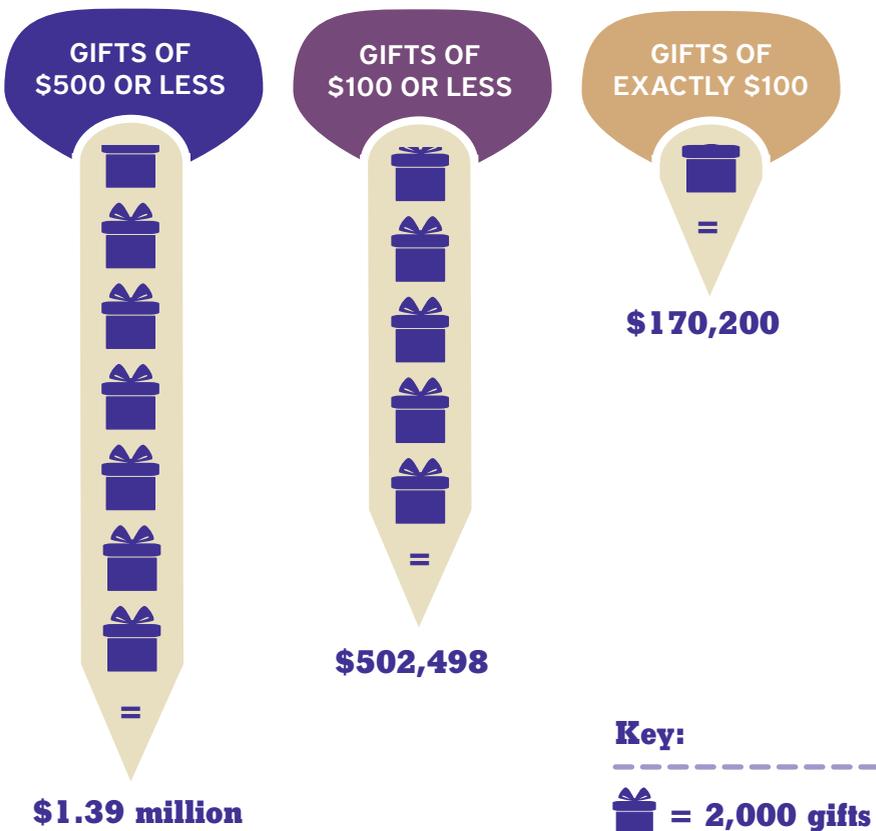
Each year, with the help of local schools in seven Shenandoah Valley counties and cities, the Valley Scholars program identifies a cohort of bright, financially eligible and motivated middle-school students and begins a mentorship with them that offers an opportunity to earn full tuition at JMU. Through regular educational and enrichment opportunities during the school year and a weeklong summer camp for older students, the program introduces these students to higher learning through multiple venues, fostering a desire to learn, while building skills necessary for academic success.

If the students are successful throughout high school and if – on their own – they earn admission to JMU, the university will pick up the tab for their tuition, making them the first in their families to attend college and fulfilling dreams these talented students might otherwise never dream.

# THE **POWER** OF NUMBERS

At the core of the Madison Experience is a commitment to students and a recognition that only through collaboration, teamwork and strong, productive relationships can we find lasting solutions.

That works for donors, too. While individual gifts to JMU range from just a few to many millions of dollars, each gift expands opportunity. No matter its size, a gift represents affirmation of JMU. And working together, even the smallest of gifts can produce powerful results.



## Leading in Business: MANAGING WARTIME RECOVERY

In 2013, on average nine people a day worldwide became victims of land mines and explosive remnants of war. Restoring people and rebuilding communities in the aftermath of civil conflicts, especially in nations strewn with explosive remnants and struggling to overcome the effects of conflicts, requires the best management skills available. For more than a decade, that has been one mission of JMU's College of Business faculty members who have worked in tandem with the Center for International Stabilization and Recovery to train senior-level managers in organizations that deal with landmines and explosive remnants of war. These organizations are a crucial element in the recovery and rebuilding of post-conflict societies.

Known as the COB International Training Group, management faculty members Paula Daly, Robert Eliason, Fariss Mousa, Fernando Pargas, Matthew Rutherford and Marion White conduct classes on JMU's campus and internationally in such places as Tajikistan and Vietnam. They offer their expertise to those on the front lines of efforts to clear landmines and to help nations and people recover from the devastation that war creates. Successful redevelopment on a national level requires key people to know how to set goals, build an effective organization, manage a workforce, provide leadership and allocate resources wisely. "The course continues to evolve," said Daly, "and remains the leading management training experience for those working in national clearance programs in ERW [explosive remnants of war] and mine-affected countries."

# BUILDING **MOMENTUM**

By giving to Madison, you have inspired others to join a movement that is gaining momentum.

Inspired by the Why Madison? tour and The Madison Plan, JMU has never been more prepared to become the national model for the engaged university.

## FIRST TIME DONORS

No. of DONORS

**6,040\***

**2016**

No. of DONORS

**4,715**

**2015**

\*as of 4/12/16

"JMU believes in all of its students and that's the best gift you can give anyone."

**– Megan, '08**

"As a recent alum, I may not have much, but everything I do have comes from what JMU has given me. I'm happy to give this now and hopefully grow my gifts as I, too, prosper."

**– John '15**



## **Reforming Education: CATCHING YOUNG SCIENTISTS**

Scientists drive our future in areas as diverse as medicine, technology and engineering. Heeding the call of the President's Council of Advisors on Science and Technology for a significant increase in STEM graduates over the next decade, JMU's Kerry Cresawn is helping classroom teachers teach and inspire elementary school students through a traveling science program called Madison Discovery. Teachers love it because it's standards-based.

Madison Discovery delivers engaging activities to teach standards-based science foundations. "Numerous studies on student engagement," writes Cresawn, "suggest the most critical time for peaking a sustainable interest in STEM is in elementary school." Because the program focuses on foundations rather than on enrichment activities, it reaches children across all socio-economic populations, capturing and cultivating an interest in science at a critical time in educational development.

Last year, Cresawn piloted Madison Discovery in 63 local classrooms. It is a model of engagement that strengthens core learning, and builds strong, cooperative relationships between the university and K-5 teachers. She envisions Madison Discovery becoming a leader in traveling science-based community engagement programs as it captures the imagination of future scientists, sparking an interest in science that could last a lifetime.

# YOU ARE THE CHANGE

Your giving to JMU far exceeds what you might first imagine. As you can see, your gift **creates opportunity** for students and faculty who then can **extend your reach** with their projects on campus, in the community and throughout the world.

And you **inspire others** to follow in your footsteps as a Madison donor.

With your gifts, you truly **touch more lives**.

## THANK YOU!

**“We believe in Madison’s unique student-centered philosophy and want to make sure students who experience sudden financial hardships can still attend JMU.”**

**– Sean, JMU parent**



### Renewing Civil Society: NEVER GIVE UP

Making a difference often means sticking to a task. And that’s exactly what JMU demonstrated last fall during the 10th anniversary of the hurricane that devastated New Orleans and left a swath of destruction throughout the Gulf states. After Hurricane Katrina came ashore in 2004, busloads of JMU students traveled to Biloxi, Mississippi, over Thanksgiving week as part of the university’s Alternative Break program. “The projection at the time was that it would take a decade to rebuild the area,” said Misty Newman, assistant director of JMU’s Department of Community Service-Learning. JMU made a commitment for continued help that resulted in a yearly Alternative Spring Break trip to Mississippi. For a decade, the JMU community has traveled south to rebuild communities that were – literally – swept off their foundations.

Last year, to commemorate the anniversary of the Hurricane and the university’s initial efforts, students and alumni returned to Biloxi over Thanksgiving Break, demonstrating with their actions that when neighbors need help, it’s not always a one and done. It takes commitment. For the long haul. “The New Orleans trips,” said Dan Smolkin (’11), a veteran of four Alternative Break trips, including the anniversary trip last fall, “reflect the culture of learning and development at JMU, furthering understanding and commitment to community.”

*Every* **DUKE.**  
**EVERY** *year.*

# How far did your gift reach?...



JAMES MADISON UNIVERSITY

Our world faces many complex, inter-related problems. Health care. Education. Ethics in the boardroom. Incivility. Conflict in our streets. **These are human problems – to be solved by humans working together in innovative ways.** Higher education often promises solutions, but it takes a special kind of university to lead lasting change.

It takes a university that recognizes the human element as the essential ingredient for solving human problems.

**Your gifts support work in these areas:**



 Reforming Education



 Leading in Business



 Increasing Opportunity



 Advancing Culture



 Improving Health Care



 Competing in Athletics



 Boosting Innovation and Discovery



 Renewing Civil Society

Every DUKE. EVERY year.

# ...everywhere!

IMAGINE for a moment that with one gift you could:

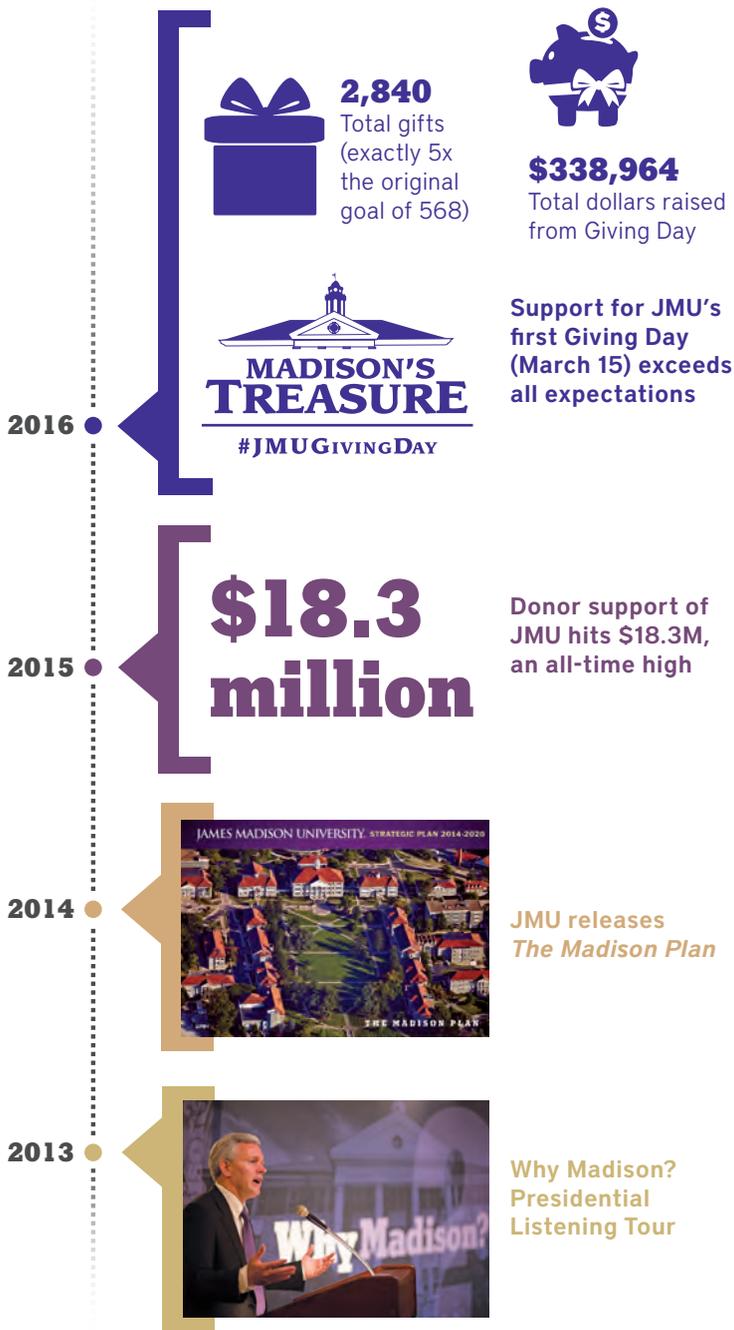
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\*as of 4/12/16

"My time at JMU was incredibly rewarding...I do give to a number of organizations every year, but I will make sure that JMU is always included on that list."

- Jamie '06



EXTEND YOUR REACH. TOUCH MORE LIVES.

# KU'U PUNAHOU

THE POWER OF PROMISE



Growing Punahou's endowment by \$60 million is a key priority of the Ku'u Punahou Campaign, which we hope to complete by June 30, 2019. To date, we have raised \$41 million toward that goal, thanks to 8,400 gifts from more than 3,800 donors in our generous community. Those gifts have provided:

**\$24.9 million toward endowed financial aid\***  
**\$10.7 million toward educational programs**  
**\$5 million toward unrestricted use**

**\*Out of \$45.4 million total gifts to financial aid**



**Mahalo for your support of a renewed vision for teaching and learning at Punahou.**

*[campaign.punahou.edu](http://campaign.punahou.edu)*

#### Endowment Asset Allocation

5.7% cash and equivalents. 7.5% international emerging markets. 18.2% international developed markets. 7.6% nonmarketable alternatives. 8.0% inflation hedging assets. 12.1% total fixed income. 24.9% domestic equity. 16.0% marketable alternatives.

Punahou's endowment spending policy is determined by the Punahou Board of Trustees Investment Committee. Approximately 4.5 percent of each fund's average market value over the previous 20 rolling quarters is available each year to support the fund's designated purpose.

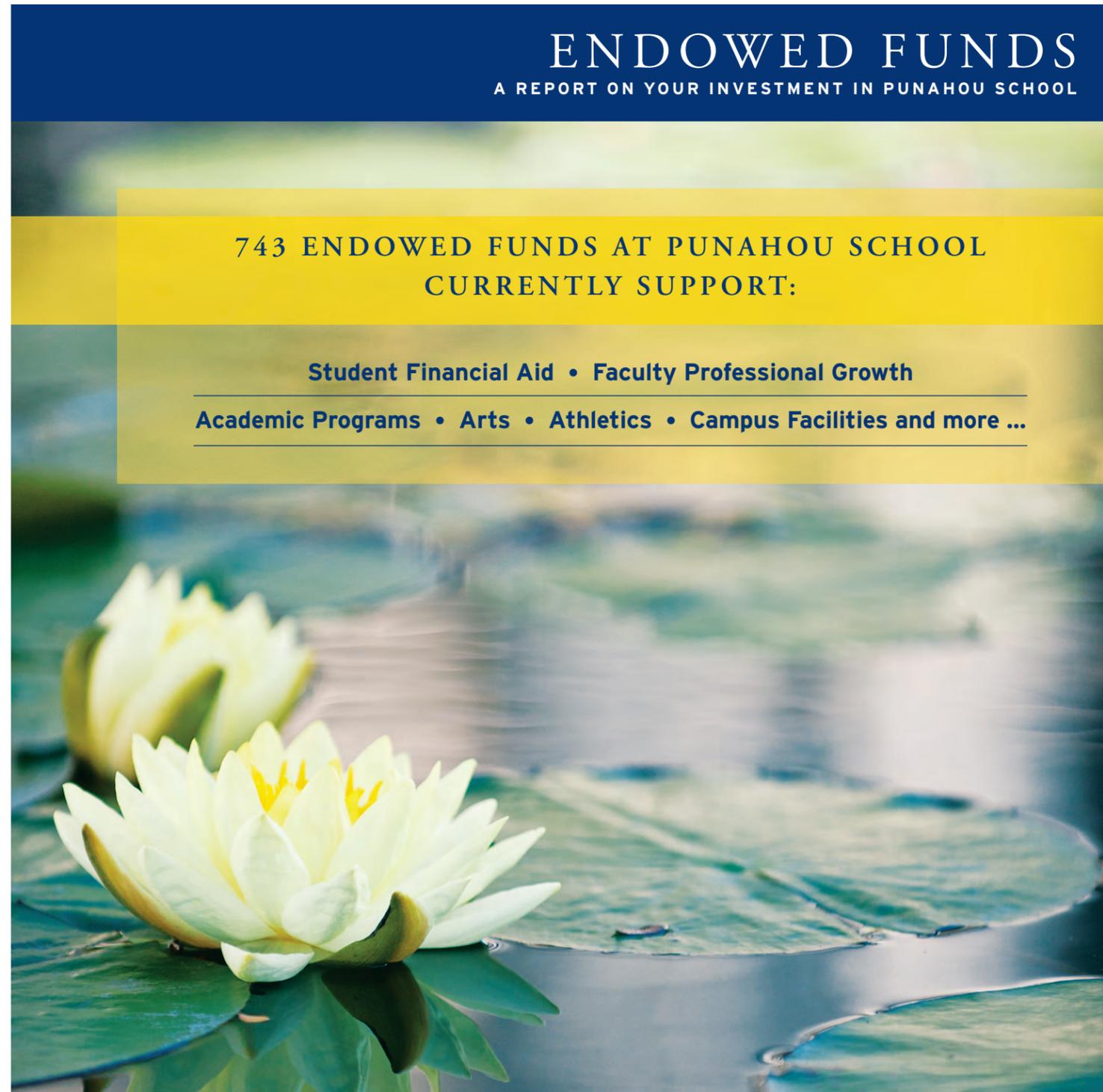


## ENDOWED FUNDS

A REPORT ON YOUR INVESTMENT IN PUNAHOU SCHOOL

**743 ENDOWED FUNDS AT PUNAHOU SCHOOL  
CURRENTLY SUPPORT:**

**Student Financial Aid • Faculty Professional Growth  
Academic Programs • Arts • Athletics • Campus Facilities and more ...**



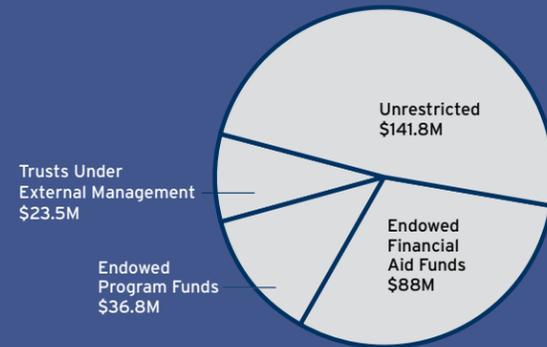
Punahou's first endowed fund was established by Rev. Eli Corwin in 1859. That same year, Rev. Samuel Damon made an appeal to the missionary community: "[Punahou's] endowment must be secured. The noble and generous spring that gushes from its soil, sending forth its perennial current to freshen, gladden and fertilize the broad plain, happily typifies that intellectual, moral and spiritual stream which, we trust, may never cease flowing from that collegiate institution."

For 160 years, donors like you have built a permanent source of support for Punahou's educational mission by contributing to its endowment. A strong endowment provides revenue for the School's priorities in perpetuity, is an important indicator of its financial health, and empowers the School to innovate.

# THE IMPACT OF PUNAHOU'S ENDOWMENT

As of June 30, 2018, Punahou's endowment had a market value of \$290 million and provided more than \$11.1 million to support the School's priorities in the 2017 - 2018 school year. Contributions to Punahou's endowment represented 30.5% of outright gift designations that year.

ENDOWMENT MARKET VALUE



**Punahou's 193 endowed program funds** allow for the ongoing development of educational programs - from global education to arts and athletics, to faculty professional growth and thought leadership.



**Punahou's 492 endowed financial aid funds** make it possible for 727 student families to afford a Punahou education. Since 1994, Punahou's financial aid budget has grown from \$1 million to \$7.8 million, thanks in large part to the generous donors who support its need-blind admissions policy and philosophical emphasis on a diverse learning community.



**Punahou's 58 endowed funds for unrestricted use** are essential to the success of an institution as large and complex as Punahou, which demands significant flexibility for meeting immediate and unforeseen needs - such as facilities upkeep or teaching and learning opportunities.



STEWARDSHIP REPORT 2017-18

██████████ Chair in Accounting Ethics  
*Lawrence Kalbers, Ph.D., Chairholder*

██████████ Family Scholarships

██████████ Family Editing Award

May 30, 2018



Dear [REDACTED]:

Thank you for your support of the [REDACTED] Chair in Accounting Ethics at Loyola Marymount University. The enclosed report details the contributions of chairholder Lawrence Kalbers, Ph.D., during the 2017-2018 academic year, as well as information regarding the most recent [REDACTED] Family Scholarships recipients, the [REDACTED] Family Editing Award and updates on the financial status of your endowments.

I am grateful that your philanthropy enables Professor Kalbers to advance interdisciplinary scholarship in the field of accounting ethics. Among our university's most esteemed teachers and scholars, he continues to promote discovery and dialogue within his field on topics of great importance to the business and academic communities while bolstering LMU's reputation as a preeminent Catholic university.

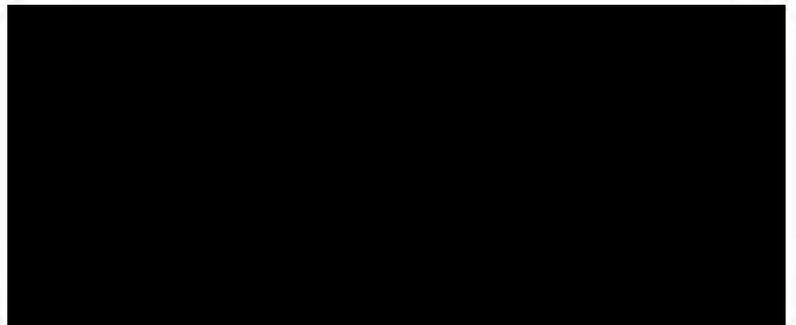
The entire LMU community joins me in extending our appreciation for the [REDACTED] Chair and its role in supporting and encouraging individuals of extraordinary merit, aptitude and principle.

With best wishes,

A handwritten signature in black ink, appearing to read "Tim".

Timothy Law Snyder, Ph.D.  
President

TLS:mmp  
Enclosures



May 30, 2018



Dear [REDACTED],

On behalf of everyone in the College of Business Administration at Loyola Marymount University, I wish to thank you for your support of the [REDACTED] Chair in Accounting Ethics. The chair continues to advance the efforts of Lawrence Kalbers, Ph.D. as he prepares exceptional accounting professionals for success in the global arena and contributes to LMU as a leader in understanding and addressing the ethical issues facing accounting and business.

I am proud of Dr. Kalbers's unwavering dedication to our students as they strive to achieve the highest levels of professionalism and pursue their academic and career aspirations. Thank you for contributing in such a meaningful way to the rigor and reputation of the LMU accounting major and for helping to inspire the next generation of accounting students as they follow in Dr. Kalbers's footsteps. The College of Business Administration is stronger for your support.

With best wishes,

A handwritten signature in blue ink that reads "Dennis".

Dennis W. Draper, Ph.D.  
Dean

A handwritten note in blue ink that reads "Thank you for all you've done!".

DWD:mmp  
Enclosures

**██████████ Chair in Accounting Ethics**

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Chair in Accounting Ethics at Loyola Marymount University are as follows as of 12/31/17:

**Cumulative contributions:**

██████████

**Market Value:**

██████████

**Distribution Amount:\***

██████████

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).

## Educating the Next Generation of Ethical Business Leaders

Through his teaching in the College of Business Administration at Loyola Marymount University, Lawrence Kalbers, Ph.D. is dedicated to preparing his accounting students for their role in business and society by engaging them about pressing questions surrounding the accounting profession today. In the 2017-2018 academic year, he again taught his signature course "Accounting Ethics, Professionalism, and the Public Interest" in both the fall and spring semesters. Students engaged with case studies, readings with managers or partners from accounting firms on an ethics panel at the end of each semester. In addition, as part of a community-based learning component in the course, student teams went out to St. Mary's Academy in Inglewood to teach two financial literacy modules to high school students.

## The Chair in Accounting Ethics *Distinguished Speaker Series*

In fall 2017, the Institute for Business Ethics and Sustainability (IBES) was launched as the focus of ethics and sustainability for the College of Business Administration. The activities of the Center for Accounting Ethics, Governance, and the Public Interest and the Center for Business Ethics were transitioned to IBES. With the newly named distinguished speaker series, which highlights the Chair, Professor Kalbers continued inviting nationally and internationally known speakers as part of the Chair in Accounting Ethics *Distinguished Speaker Series*.

In the fall he brought to campus Steven Burdick, Executive Vice President and Chief Financial Officer at Tetra Tech, a Pasadena-based consulting and engineering firm focused on water, the environment and infrastructure projects. Mr. Burdick gave a talk on "Environmental, Social and Governance (ESG) Challenges and Opportunities" in which he discussed Tetra Tech's business model; sustainability initiatives and sustainability reporting; the impact of the changing regulatory and political landscape on environmental, social and governance practices; and shareholder value and long-term investment returns. Tetra Tech does a substantial amount of work in developing countries to provide water and electricity systems, and partners with nonprofit groups such as Engineers Without Borders and the STEM Education Coalition.



In spring 2018, the series welcomed to campus Richard Kravitz, CPA, MBA. He is editor-in-chief of The CPA Journal—The Voice of the Profession, and managing director of content and publishing at the New York State Society of CPAs. He has written over 30 articles on ethics and corporate morality, financial fraud and social responsibility. His talk "The 10-K and the Search for Meaning - Has Financial Reporting

Lost its Way?” examined hidden intangibles—assets that can create or destroy value—that are not adequately represented in the current financial reporting model. He explained the nature of six capitals—financial capital, reputational capital, manufactured capital, human capital, social/relationship capital and natural capital—and the implications for global sustainability and the impact on society.



### **Advancing Scholarship of Consequence**

In 2017-2018 Professor Kalbers continued to advance scholarship in his primary areas of research: the responses of accounting and law professionals to ethical dilemmas; and earnings quality and market responses to auditor switches from Big 4 auditors to non-Big 4 auditors for the ten years subsequent to the enactment of the Sarbanes-Oxley Act of 2002. Currently accepted for publication:

Kalbers, Lawrence and Arthur Gross-Schaefer. “Legal Ethics Education: From Academic Foundation Through Practice.” (Forthcoming at *The Professional Lawyer*.)

Currently under review:

Kalbers, Lawrence, and Arthur Gross-Schaefer. “The Role of Ethical Decision-Making Frameworks in Education and Practice for Professional Accountants” (in third round of review at *Journal of Business Ethics Education*).

Weiss, Renee, and Lawrence Kalbers. “The Influence of Auditor Quality and Regulatory Changes on Non-Accelerated Filers’ Returns-Based Earnings Quality” (under review at *Journal of Accounting, Auditing & Finance*).

Currently in process:

Weiss, Renee, and Lawrence Kalbers. “The Impact of Downward Auditor Changes on Information Risk for Non-Accelerated Filers.”

In addition, Professor Kalbers contributed to dialogue on the subject of accounting ethics through presentations at LMU and in the Los Angeles academic community, including:

“Governance, culture, and ethics: How can we be ethical leaders and have ethical organizations?” Association of Government Accountants Los Angeles Civic Center Chapter, March 15, 2018, Los Angeles.

“Governance, culture, and ethics, oh my: How can we be ethical leaders and have ethical organizations?” Institute of Management Accountants South Bay Chapter, February 21, 2018, Manhattan Beach, California.

“Governance, culture, and ethics, oh my: How can we be ethical leaders and have ethical organizations?” Green Hasson Janks, LLP, January 12, 2018, Los Angeles, California.

## **Shaping Business Education**

In addition to serving as chair of the Department of Accounting, Professor Kalbers continued to lend his expertise and efforts to LMU boards and committees, including the Dean Search Committee (co-chair); the Advisory Board of the Academy of Catholic Thought and Imagination (member); the Graduate Curriculum Committee of the College of Business Administration (member); and the College of Business Administration Strategic Planning Committee (chair).

## **Investing in the Future of Accounting Ethics**

Offering critical financial support for faculty members like Professor Kalbers, endowed chairs at Loyola Marymount University are an investment in our university's core commitments: the encouragement of learning, the education of the whole person and the service of faith and the promotion of justice. The ██████████ Chair in Accounting Ethics continues to bolster LMU's efforts to advance ethical accounting and business practices and develop leaders with the skills and values to shape a better world.

## Family Editing Award

---

### Student Recipient Academic Year 2017-2018

**Dawson Taylor**  
Editor, *Temptation*  
Undergraduate, Production Major  
Graduated December 2016

Dawson Taylor received the Family Editing Award for film editing of, *Temptation*. Who said Sasquatch has to be lonely? This music video follows Sasquatch as he romanticizes about a young hiker who happens to travel through his humble neck of the woods.



Dawson Taylor accepting his award for *Temptation*, Best Editing

**████████ Family Accounting Scholarship**

---

**Student Recipients  
Academic Year 2017 - 2018**

**Julia Lanman**  
Senior, Applied Information  
Management Systems and  
Accounting  
\$10,198

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Family Accounting Scholarship at Loyola Marymount University are as follows as of 12/31/17:

|                                  |          |
|----------------------------------|----------|
| <b>Cumulative contributions:</b> | ████████ |
| <b>Market Value:</b>             | ████████ |
| <b>Distribution Amount:*</b>     | ████████ |

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).

**████████ Family AFROTC Scholarship**

---

**Student Recipients  
Academic Year 2017 - 2018**

Victoria Heller  
Senior, Psychology  
\$10,255

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Family AFROTC Scholarship at Loyola Marymount University are as follows as of 12/31/17:

**Cumulative contributions:**

████████

**Market Value:**

████████

**Distribution Amount:\***

████████

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).

**██████████ Family Dance Scholarship**

---

**Student Recipients  
Academic Year 2017 - 2018**

**Caeli Koizumi**  
Senior, Dance  
\$10,000

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Family Dance Scholarship at Loyola Marymount University are as follows as of 12/31/17:

**Cumulative contributions:**

██████████

**Market Value:**

██████████

**Distribution Amount:\***

██████████

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).

**████████ Family Education Scholarship**

---

**Student Recipients  
Academic Year 2017 - 2018**

**Michel-Anthony Castillo**  
Doctoral Candidate, Leadership  
and Social Justice and Catholic  
School Leadership Certificate  
\$10,235

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Family Education Scholarship at Loyola Marymount University are as follows as of 12/31/17:

**Cumulative contributions:**

████████

**Market Value:**

████████

**Distribution Amount:\***

████████

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).

**████████ Family School of Film and Television Scholarship**

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**Student Recipients  
Academic Year 2017 - 2018**

**Alayna Kobayashi**  
Senior, Film and Television Production  
\$10,258

---

**Endowed Fund Summary  
Fiscal Year 2017 - 18**

Current endowment statistics on the ██████████ Family School of Film and Television Scholarship at Loyola Marymount University are as follows as of 12/31/17:

**Cumulative contributions:**

████████

**Market Value:**

████████

**Distribution Amount:\***

████████

\*To be awarded in 2018 - 19

If you have any questions regarding your endowment please contact Erin Hanson, Senior Director of Board and Donor Relations at 310-338-7808 or [erin.hanson@lmu.edu](mailto:erin.hanson@lmu.edu).



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■

“ We are  
delighted to  
turn more  
applications  
from under-  
represented  
students into  
offers. ”

**Minouche Shafik,**  
new Director of LSE,  
on the School's  
successes in Widening  
Participation p4



# Impact

Issue 17, Winter 2017/18

Celebrating volunteering and philanthropy at LSE

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**LSE leads the way in  
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Pathways p6**

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# Dear Friends

## It's my great pleasure to provide my first welcome for *Impact*.

Since being an LSE student in the mid-1980s, I like to think I have always been aware of the contribution made to the School by volunteers and donors around the world. Since becoming Director this academic year, I know my appreciation of the impact of that contribution has been confirmed and advanced.

Your support considerably enhances our efforts to achieve and subsequently maintain excellence in all that we do – from the creation and dissemination of LSE's world class research, to the provision of an LSE education and an exceptional student experience in a campus befitting a world leading social sciences institution.

As you will see from our cover story, LSE's commitment to widening participation continues to be recognised, with the School increasing its proportional intake of disadvantaged students more than any other high-tariff English university over the last five years. Philanthropy can and does help in our efforts to improve social mobility, and on pages 4-7 we hear from some of those who generously support us in this goal, including the Alison Wetherfield Foundation and the Sutton Trust.

We also have some very recent good news, with the announcement on page 12 that the International Growth Centre, based at LSE, has been awarded \$4.2 million by the Bill & Melinda Gates Foundation for a collaborative project helping to ensure evidence-based research can inform poverty alleviation in the Bihar region of India. Dr Jonathan Leape, Director of the IGC, outlines why this collaboration means so much.

LSE supporters sharing their stories in this issue include Professor Sir Charles Bean, who on page 17 outlines his reasons for leaving provision for a legacy gift to the School in his Will. Charlie's relationship with LSE reaches back almost 50 years as a student, academic, Governor and philanthropic supporter.

While *Impact* is not an annual report, in this issue we place on record LSE's sincere gratitude to you for your support in the last academic year. Our Supporter Roll begins on page 23 and lists the volunteers and supporters whose gifts of time, expertise and financial philanthropy to LSE in 2016/17 are helping to enhance the School for current and future generations of students, alumni, staff and friends.

*Impact* is an opportunity to collectively celebrate the successes and recognise the challenges facing our School. I thank you for your role in achieving the former, and am grateful for your support as we overcome the latter.

Best wishes,



**Minouche Shafik**  
LSE Director



# LSE leads the way in social mobility

## The success of LSE's Widening Participation (WP) programme has been recognised on a national level.

A report published in September by REFORM, an independent thinktank, assessed the measures adopted by 29 leading universities to increase access to higher education. It revealed that LSE has increased its proportional intake of disadvantaged students more than any other high-tariff English university over the last five years.

LSE also made significant progress against its Higher Education Statistics Agency (HESA) benchmark for this work and improved by 4.5 percentage points over five years – four times more than the University of Bristol who were second best on this measure.

The report's authors attributed a large part of LSE's success to its introduction of contextualised admissions – whereby the university takes an applicant's background and circumstances into account – and recommend other institutions consider what lessons to draw from this practice.

“We are delighted that concerted effort and recent initiatives have helped turn more applications from talented but under-represented students into offers.”

**Minouche Shafik**, LSE Director

“More work is required to promote fair access to higher education, but we can be proud that our efforts to date at LSE have been recognised,” commented Catherine Baldwin, Director of Recruitment and Admissions, and Interim Director of Advancement, at LSE. “Our use of ‘contextualised data’ with regard to prospective students has significantly aided our efforts to widen participation at the School.”

This report follows news earlier this year that LSE has invested more in widening participation and student support as a proportion of its home undergraduate fees than any other English university.

“LSE has a longstanding commitment to fair access and widening participation – recruiting students with the highest academic and intellectual potential, regardless of their background,” said LSE Director Minouche Shafik. “We are delighted that concerted effort and recent initiatives have helped turn more applications from talented but under-represented students into offers. We will continue to monitor and build on this work, seeking out the most effective ways we can attract exceptional students from all parts of society.”

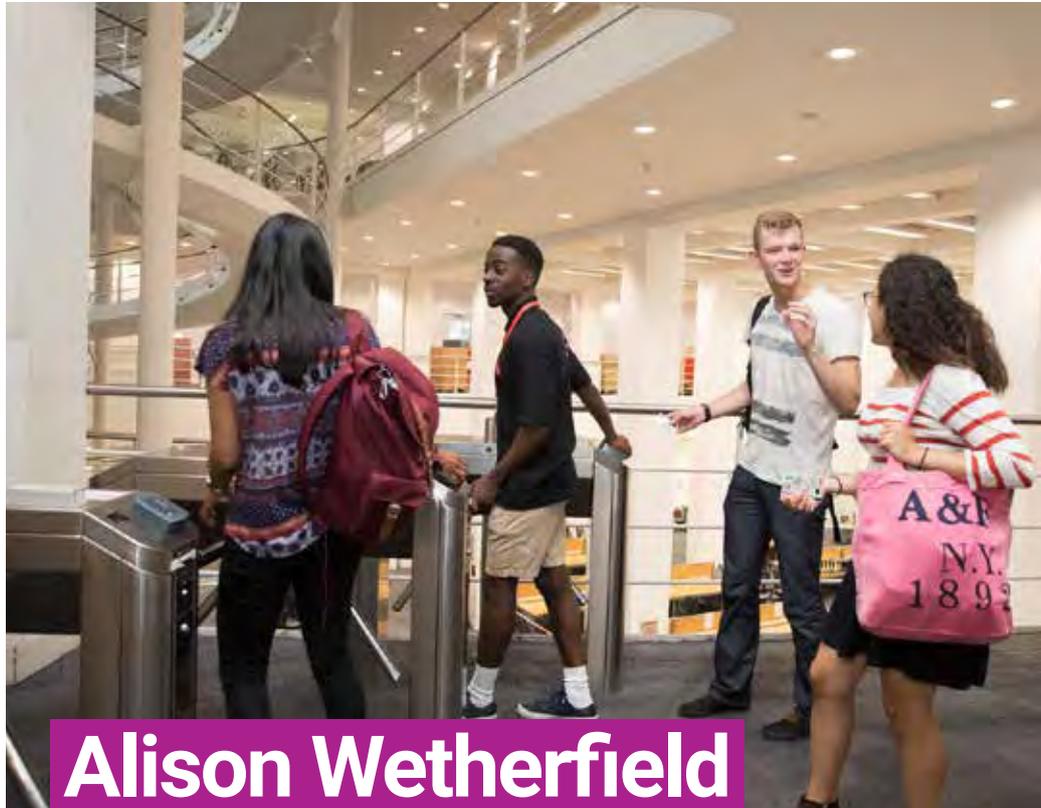
The work in Admissions is just one part of LSE's commitment to widen participation, including a comprehensive outreach programme, a generous financial support package and wide-ranging on-course support for LSE students.



“More work is required to promote fair access to higher education, but we can be proud that our efforts to date at LSE have been recognised.”

**Catherine Baldwin**, Director of Recruitment and Admissions





## Alison Wetherfield Foundation supports lawyers of the future

Students have described the Alison Wetherfield Law Programme as engaging and inspiring, after 2016/17 saw another 33 young legal minds benefit from the initiative.

The programme, funded by a three-year grant from the Alison Wetherfield Foundation, provided specialist classes for Year 12 students, delivered by LSE's Law faculty. Since December 2014, 94 students were recruited across three Alison Wetherfield Law programmes, giving them the opportunity to undertake three law masterclasses and a mentoring scheme. Meanwhile hundreds of others attended the programme's annual conference.

Study support sessions were delivered by specialists across a number of LSE services divisions, as well as subject-in-action activities.

Every state school in London was approached, and the most recent cohort included students from 27 different schools, with selection based on a number of criteria. In addition to academic

achievement this included students being the first generation in their family to attend university, having parents in lower socio-economic categories, as well as being from low income backgrounds.

"I would like to express my thanks to the Alison Wetherfield Foundation for funding this initiative over the last three years," said Kirsty Wadsley, Head of Widening Participation. "Its support has benefited students from backgrounds least represented in higher education. I am delighted to say we will be taking the lessons learned and applying these through our future work, not least on our Pathways to Law initiative."

The Alison Wetherfield Foundation raises money to support projects that help with the education and development of disadvantaged young people, and for research and programmes to improve social inclusion and diversity. It was established in 2012 in memory of Alison Wetherfield, a leading employment lawyer in Japan, the UK and the US who died in the same year.

“ I would like to express my thanks to the Alison Wetherfield Foundation for funding this initiative over the last three years. ”

**Kirsty Wadsley**, Head of Widening Participation

# LSE and Sutton Trust partner in providing Pathways .....

**This year LSE and the Sutton Trust, in partnership with Deutsche Bank, launched a new programme which seeks to widen access to the fields of banking and finance. Pathways to Banking and Finance complements the equivalent Pathways to Law programme, set up in 2006 with the College of Law (now the Legal Education Foundation) to widen access to the legal profession.**

In 2016 the Sutton Trust joined the LSE Benefactors' Board, recognising its generous transformational philanthropy of more than £1 million to the School. For almost two decades LSE has been a valued partner in the Sutton Trust's mission to tackle low social mobility and lack of educational opportunity – described by Sir Peter Lampl, the Trust's Founder and Chairman, as 'arguably the biggest social challenge of our times'.

"The income gap between the richest and poorest in society continues to widen," commented Sir Peter. "Children from privileged homes are over-represented in the best schools and best universities. The Sutton Trust works to change this."

He continued: "To improve social mobility, it's important that young people from low and moderate income backgrounds have a fair chance of attending the best universities – a degree from one of these institutions is one of the surest routes to a good job. Our partnership with LSE – one of the top universities and research institutions in the world – offers opportunities to experience life as an undergraduate, boosting young people's aspirations and increasing their chance of getting into a good university."

The 'Pathways' programmes support cohorts of pupils from low and middle income homes, providing students with the information, advice and guidance needed to access degrees and succeed in their career. Participants are invited to regular, engaging and hands-on programmes of activities including lectures, seminars, conferences, work experience, and e-mentoring.



"Pathways gives students the essential knowledge, skills and confidence they need to go on to higher education and the world of work," said Sir Peter. "Through real-life experience in their chosen field, work exposure, and mentoring and networking opportunities, they gain a better understanding of whether they are suited to a profession, as well as knowing what qualifications they'll need to access it."

The Sutton Trust has also worked with LSE academics on a number of research initiatives around social mobility. The Trust has recently partnered with the Centre for Vocational Education Research on a project that analyses the landscape of apprenticeships for young people in England. This followed a landmark report in 2005 commissioned by the Trust and delivered by LSE's Centre for Economic Performance that found that social mobility in the UK had

declined and, along with the US, was lower than in any other developed country.

"It's been called the most influential study on public policy in the last 20 years. The reverberations from its striking findings can still be seen widely today," said Sir Peter.

Kirsty Wadsley, Head of Widening Participation at LSE, said: "It is of continued importance that we reach academically gifted pupils from a young age who may, as a result of their educational background and experience, think certain universities, courses, and careers are not for them. We are thrilled to maintain our partnership with the Sutton Trust in addressing such challenges, and we look forward to welcoming our first cohort of Year 12 students to LSE for Pathways to Banking and Finance this year."



“ The income gap between the richest and poorest in society continues to widen. Children from privileged homes are over-represented in the best schools and best universities. The Sutton Trust works to change this. ”

Sir Peter Lampl, Sutton Trust's Founder and Chairman

# Scholarship

## news

## Hammering out a new world – the Fabian Window at LSE

by Sue Donnelly, LSE Archivist

As per all additions to LSE's Benefactors' Board, the Sutton Trust was presented with a specially designed Fabian Window plaque, based on the iconic stained glass art piece situated in the Shaw Library.

Thanks to the generosity of the Webb Memorial Trust, in 2017 the original Fabian Window became part of the School's art collection, having previously been on a long term loan from the Trust since being unveiled in the Shaw Library by Tony Blair in 2006.

It is believed to have been ordered by School founder George Bernard Shaw in 1910, and designed and executed by Caroline Townshend. Both Shaw and Townshend are depicted in the window alongside other leading members of the Fabian Society, including H G Wells and Maud Pember Reeves, founder of the Fabian Women's Group.

The design is in the style of a Tudor family memorial – at its top, the window depicts Sidney Webb and Shaw "hammering out a new world" on an anvil beneath an emblem of a wolf in sheep's clothing, reflecting the Society's gradualist approach. On their left

the secretary of the Fabian Society, Edward Pease, is working the bellows, and other active members of the Society are depicted underneath, with Townshend herself the furthest to the right.

Townshend was a member of the Fabian Society and stood for election to Fulham Borough Council in 1912 as a Fabian and Independent Labour Party candidate. She studied at Slade School of Art and the Central School of Arts and Crafts, and the Fabian Window was among her earliest works. (There is some debate as to how far Shaw was involved in the design.) It was said to have been made in the Morris Works at Merton Abbey Mills.

Despite being completed in 1910, for reasons unknown the window did not make it outside of Townshend's studio until her death in 1944. In 1947 the window was installed in Beatrice Webb House in Surrey, the conference centre of the Webb Memorial Trust, which had been established to pursue the intellectual legacy of Beatrice Webb and "the advancement of education and learning with respect to the history and problems of government and social policy".

In 1978 the window was stolen and disappeared from view, re-emerging briefly in Arizona before coming up for sale at Sotheby's in July 2005. The Webb Memorial Trust repurchased the window and placed it at LSE on a long term loan, at which point it was installed in its current location in the Shaw Library. Now as part of the School's official art collection, it has found itself a permanent home.



### The Lords Group of Companies Scholarship

has once more been extended, supporting a new student in 2017/18. Momen Sethi, originally from Pakistan, is studying for a BSc in Government and Economics. He is the third beneficiary of this generous support, and follows on from two UK undergraduates who commenced their studies in 2010/11 and 2013/14.

Shanker Patel (BSc Economic History 1992), CEO of the Lords Group, and his wife Rachna Devan (BSc Economics 1992, MSc Economic History 1993) additionally support the Nehru Shanker Patel Scholarship for undergraduates resident in the UK. Shanker commented: "We wanted to recognise how our time at LSE has changed our lives. We support scholarships so that others can have the same opportunities and share in that privilege, and to recognise LSE as an amazing institution."

Kirkland & Ellis International LLP has established the **Kirkland & Ellis Scholarship**, as part of its commitment to widening participation in the legal profession. Over three years, the scholarships will be worth up to £27,000 in total to selected undergraduate law students at LSE.

LSE's Law Department will appoint one Kirkland & Ellis scholar each year, and has invited those commencing their second year of undergraduate study in law this year to apply to become the first Kirkland & Ellis scholar.

Two additional undergraduates will benefit from three-year **Pass the Torch Scholarships** for talented UK and EU students, thanks to an additional gift from founders Manuel Stotz and Ian Osborne.

Manuel and Ian, both LSE alumni, have pledged a further £60,000, which complements an existing commitment made prior to 2016/17, in which both donors pledged £180,000 each to support six students over three years.

The **Davina Francescotti Scholarships** have doubled in their scope, now supporting two students from 2017/18. Davina Francescotti (BSc Economics 1981) is a long term philanthropic supporter of the School and an LSE Benefactor. Three students have benefited from Davina's scholarship since 2013.



# Alumni news

## Alumni enhancing the LSE student experience

The Meet an Alum event series coordinated by LSE Careers is just one of the ways in which alumni volunteers contribute to everyday life on campus and improve the student experience. Now in its third year, the programme invites alumni back to the School to share their professional expertise, knowledge and experience with small groups of students interested in following in their footsteps.

In the past academic year alone over 1,400 students attended at least one of the 66 sessions held, spanning a wide range of sectors including not-for-profit consulting, journalism, public affairs, international development, finance and policy-making. Students were able to learn about their chosen field, receiving useful tips, advice and guidance on how to break into very competitive careers.

Commenting on the sessions, Sosha Bronfman, an MSc Global Politics student, said: "I have gained very interesting insights into the way different industries operate, and what working within them could look like. This has given me a sense of direction in the process of finding suitable internships and job vacancies."

## Wellington chapter of the LSE Alumni Association New Zealand returns

LSE alumni in New Zealand were pleased to see the Wellington chapter revived this summer, after a two-year pause. **Paul Jarah** (BSc Mathematics 1975) and **Chandresh Thakrar** (BSc Statistics and Mathematics 1989) have restarted activities in the region, joining efforts with longstanding volunteer **Nancy Manning** (BSc Government 1989), chair of the LSE Alumni Association New Zealand and Auckland Chapter Leader.

The two chapters are now hosting twin events every other month in each city, offering LSE alumni the chance to join either event to catch up with friends old and new. In June the chapters hosted summer drinks, Destination LSE events for offer holders and meet-ups. The most recent event coincided with the change of government in New Zealand, generating lively discussions among attendees.

Nancy noted: "Some toasted a change in government, others less so, but we have a great balance of opinions and respect for each other's ideas; the Fabians would have been proud of us."



## Career-focused events for alumni moving up the professional ladder

Volunteers in the Banking and Finance Alumni Group held three consecutive career-focused events over the summer to support alumni who are new to the job market or are interested in changing professions.

In June, the group teamed up with LSE Careers for their first CV workshop, where guests had the opportunity to receive professional advice and discuss their cases on an individual basis.

Following this success, alumni were invited back on campus for a speed-networking event – an innovative and dynamic format designed to ensure all guests get the chance to speak with everyone else attending for at least three minutes. The group received very positive feedback from the participants, who found it a productive way of expanding their professional network.

Last in the series was the Career Breakaway Choice event with Jeremy Behrmann, a coach and career transition facilitator. The evening focused on ideas and strategies for exploring the path towards professional satisfaction, with plenty of practical examples on how to steer your career, develop new skills and pursue your ambition.

**Nathalie Skacelova** (LLB 2008, LLM 2009), LSE Banking and Finance Alumni Group committee member and event lead, commented: "Organising events takes time and it is not easy given how busy all committee members are in our day to day jobs. But I personally love providing a platform for likeminded people to meet and connect, and to discuss topics and issues we all face."



# My LSE story

Manuel Geggus, vice-president of the German Friends of LSE

**Manuel Geggus (BSc Management 2010, MSc International Management 2011) discusses his LSE experience, how he got involved with the German Friends of LSE, and his continuing commitment to the School's alumni outreach activity in the country.**

I was drawn to LSE because of its excellent reputation, international attitude and multicultural approach – and the experience didn't disappoint. Studying and living in the vibrant city of London for almost four years was a mind-opening experience I will never forget.

The School's academic rigour forced me to always challenge myself, pushing me to think critically and independently from several different angles. I fondly recall the academic discussions with classmates and professors alike who always came up with new perspectives and questions; I also remember the energy, drive and commitment of students contributing to campus life through various societies. During my time as Secretary General of the Students' Union German Society, our enthusiasm and hard work enabled us to successfully host a week-long German Symposium featuring the then German Minister of Interior Wolfgang Schäuble and several other notable political and business leaders.

Through my own experience on campus, I learned that our global alumni community is an invaluable resource to students, through volunteering and philanthropy, so when the German Friends of LSE asked me to get actively involved, it felt natural for me to agree. The group reaches out to more than 3,500 alumni in the country and organises regular academic and cultural events, ranging from business lunches and evening socials to lectures by LSE academics.

We also work closely with the LSE Annual Fund to give alumni based in Germany the opportunity to make tax efficient gifts and encourage them to support the School. Alumni can play a key role in helping students overcome the financial and non-financial barriers to study at LSE, ensuring they benefit from a world-class education too. In my opinion, LSE has always been about educating the brightest minds regardless of their background – and it should stay this way.



Manuel (second from right) with LSE Director Minouche Shafik (third from left) and members of the German Friends of LSE board.

Volunteering for the Alumni Association is very rewarding, and I am proud of our work at the German Friends of LSE. Our continuing efforts to expand the network have enabled us to reach every contactable member of the alumni community in the country, increase events attendance and strengthen our reputation. Building on a track record of more than 30 years, we aim to further diversify our range of activities,

especially those organised in collaboration with fellow LSE alumni groups across Europe or with other British and US institutions' alumni associations in Germany. Our goal is to make our alumni organisation even more approachable, and we encourage alumni to bring in their own fresh ideas.

*Manuel Geggus is a Project Manager at E.ON Inhouse Consulting, the internal management consulting unit of the E.ON Group.*

“ Through my own experience on campus, I learned that our global alumni community is an invaluable resource to students, through volunteering and philanthropy, so when the German Friends of LSE asked me to get actively involved, it felt natural for me to agree. ”

Manuel Geggus

# Expanding horizons: Annual Fund Study Abroad travel bursaries

**Annual Fund-supported exchange bursaries have enabled undergraduate students to study abroad during their degree.**

LSE has exchange schemes with Sciences Po, a leading social science university in France; the University of California, Berkeley; and the University of Melbourne, offering students the chance to gain experience that helps them develop into engaged global citizens.

Bursaries provided by the Annual Fund open up access to join the scheme, with 22 students benefiting in 2016/17, and a further 17 set to study abroad this academic year. Students typically take part in the scheme after completing two years in London, returning to LSE for their final year of study.

Fiona Conlan, Acting Head of Academic Partnerships, said: "We believe that a year abroad exchange enhances students' LSE experiences by instilling increased confidence, and providing a different academic perspective and better understanding of another culture. In short, it makes students more productive and engaged citizens at home and abroad."

## Melbourne



What makes social anthropology different to other disciplines is conducting research based ethnography, in which you are thrown out there into your field and expected to figure it out for yourself. Melbourne shaped my experience, enabling me to see and understand the way in which anthropology affects the lives of Australians through the relationship between aboriginal communities and the national government.

Through 'Aboriginalities', a foundation subject offered by the incredible Australian Indigenous Studies department at the University of Melbourne, I learnt all about the origins of Melbourne as a settler culture, which saw colonisers declare that the ground was 'terra nullius' – belonging to no one and with no inhabitants who had cultivated any kind of civilisation. This had a devastating effect on Melbourne in its establishment as a modern cosmopolitan society, and heavily impacted on interactions between aboriginal and settler communities.

I'm now very excited to begin my third year, having had this experience in which I was able to do so much for myself, rather than having it spoon fed to me. In all honesty I was feeling defeated and burnt out at the end of second year, but now I feel reinvigorated with a renewed focus for my final year – one of my biggest interests is in the cross-cultural identities of Asian diaspora, and I discovered that Australia, with its large Asian Australian population, is something of a hotpot for that.

This experience taught me to embrace new opportunities, no matter how big or small, and not to get wound up by little details along the way. The Annual Fund bursary helped enormously in this regard – we would have struggled hugely to meet substantial accommodation and travel costs without it.

When weighing up whether to take this opportunity, the only thing on the side of 'no' was the money issue, so it's fair to say that without the generosity of Annual Fund donors I may well have missed out on a life-changing experience. Once I had that financial bedrock, I had no reason not to go and I was able to afford to concentrate fully on the various other practical challenges of my trip – getting around day to day, applying for bank accounts – while the psychological and morale boost provided by this gift motivated me to really immerse myself academically.

**Andrea Sze**  
(BSc Anthropology 2018)



## Sciences Po



I wanted to do this not just because Sciences Po is a very prestigious university that enabled me to expand my academic profile, but also because it gave me the opportunity to experience a different culture, learn a new language, and be inside another institution. The amazing location of my campus in Menton on the Riviera meant I could in theory visit three countries in one day, such as its proximity to Monaco and the Italian border.

This campus specialises in Middle Eastern and Mediterranean studies, providing me with the opportunity to develop my understanding of the history of the Middle East and international law. It was valuable to get my head around the French learning system, while I also had the chance to develop my French and to learn Arabic, something that isn't available as part of my LSE programme. I appreciated some of the differences when contrasted with LSE, such as the fact that my campus was so small – a lecture may only have 17 people, meaning that everyone is able to interact with one another. Furthermore, with it being such a specialised campus, everybody there was fully focused and interested in the Middle East and Mediterranean regions.

Getting a job in a very small town on the Riviera outside of the peak tourist season would have been difficult, and so the Annual Fund bursary relieved me of so much pressure, enabling me to take all the practical measures around accommodation. As both an LSE student and someone who has worked on the

**Berkeley**



It has always been a dream of mine to live in America and this experience did not disappoint. Living in another country challenges you in ways that you might not normally experience back at home. For example, I was able to volunteer in an elementary school teaching English in a very poor district. It was eye opening to get an understanding of what poverty looks like in the US. But I was also able to enjoy some much more traditional American things – such as having a Thanksgiving dinner with an American family, and taking a road trip across the country.

Academically I was able to expand my subject breadth through programmes

that aren't available at LSE, such as LGBT studies, a specialism at Berkeley. I also developed a much greater understanding of poverty and inequality in other countries. The American system enables you to choose a wide variety of subjects – you're not tied down to any one – and I think that really expanded my mind. I was also enamoured with the extremely vibrant environment of the Berkeley campus, a very special place as the centre of the Free Speech Movement in the 1960s.

The impact on me academically and personally has been huge. It has sparked my interest in the topic of rebuilding nations after civil war, which I have now decided will be a focus for my dissertation. I also think it will make me a better LSE student – at Berkeley you are continually assessed throughout the year, which I think made me more focused and on top of my work. But outside of my studies I've opened myself up to so many more possibilities – I immediately began applying for other internship programmes abroad, and spent two months in India after the exchange, so I have become much more adventurous. And while living abroad is an incredible experience, it

does also make you appreciate what you have back at home, and I have a renewed appreciation for LSE's unique and amazing environment.

I'm the first generation of my working class family to attend university and it would have been impossible for me to even think about applying for this programme without the prospect of the Annual Fund's support, with the cost of living in California even higher than in London. Thank you to all Annual Fund donors – you enabled me to achieve my dreams of living in America. As someone who has benefited so greatly, I think in the future it is incumbent on me to support others in a similar way.



**Michael Broad**  
(BSc Social Policy 2018)



Annual Fund calling programme, I've seen the benefits of donors' generosity first hand, whether through enabling students from less privileged backgrounds to attend the School or supporting student life on campus – all students are touched by it, whether they are aware of it or not. A £5 a month direct debit may not seem all that noticeable on a month by month basis, but after 30 years of giving that will have a huge effect.

My Sciences Po experience has opened so many doors for me going forward. For example, afterwards I continued developing my Arabic through spending a summer in Cairo, an opportunity that never would have presented itself otherwise. Meanwhile it has had a big impact academically – I'm now set to write my dissertation on Turkish foreign policy having been inspired by a one week intensive course I did at Sciences Po's winter school; and I will be able draw upon the many insights of my professors there. I'm also much clearer about areas I wish to specialise in at a master's level. This year I feel everything is coming together and I am more prepared than ever before.



**Nia Clark**  
(BSc International Relations 2018)



# Annual Fund breaks **£1M** barrier again

In 2016/17 the LSE Annual Fund broke the £1 million barrier for its second consecutive year. It raised £1,005,129 in unrestricted gifts from alumni, governors, staff and friends of LSE, providing immediate use funding towards a range of School priority areas.

The Annual Fund offers significant student support to help widen participation in higher education – 55 students are currently benefiting from New Futures Fund scholarships and bursaries – as well as awarding funding to initiatives that enhance student life on campus, promote innovative teaching and support LSE's excellence in research. Academic departments can also receive support, with many alumni choosing to remember their own department at the School.

Writing in the Annual Fund review of the year, Virginia Beardshaw CBE (Dip Social Policy & Administration 1975), Chair of the Annual Fund, said: "Thank you to all donors for your generous support, and for your role in this LSE success story. Beyond its considerable impact on daily campus life, the Annual Fund clearly demonstrates the strength of the wider LSE community and our enduring affinity for our School. It is a source of immense pride to LSE that more than 3,000 donors drawn from 74 countries choose to join together in supporting the students, staff and ideas that characterise this wonderful institution."

The full list of Annual Fund donors for 2016/17 can be found within LSE's new Supporter Roll, which begins on page 23.



# Sustainable economic growth through evidence-based research and policy

**In October, the Bill & Melinda Gates Foundation awarded a \$4.2 million grant to the International Growth Centre (IGC), based at LSE, for a new programme bringing researchers and policymakers together to support sustained poverty reduction in India. This is the first substantial philanthropic grant from the Gates Foundation awarded to LSE.**

**IGC Executive Director Jonathan Leape talks about this new collaboration and how it will support IGC’s mission to promote sustainable economic growth in developing countries.**

IGC, an organisation directed by LSE and the University of Oxford, works closely with governments in Asia and Africa to promote sustained and inclusive economic growth by providing demand-led policy advice based on frontier research. Drawing on 13 in-country offices and a network of 1,500 world-leading researchers, we collaborate with policymakers to identify critical gaps in policy knowledge, develop new research to address these needs, and apply these new ideas and evidence to policy decisions.

Our collaboration with the Bill & Melinda Gates Foundation represents an exciting new stage in IGC’s research and policy work in India. The three-year programme, entitled *Building evidence, evaluation capacity and use, with an emphasis on Bihar*, builds on the successes of our India programmes, one based in Delhi and another in Patna, over the past decade.

This new programme aims to increase the demand, use, and integration of high-quality evidence into policies and development programmes to support sustained poverty reduction in Bihar. We will achieve this through helping to develop an effective ecosystem of research, monitoring, and evaluation in Bihar by facilitating greater local institutional capacity across policymakers, researchers, and practitioners, and by catalysing transformational ideas as well as generating a substantial stock of evaluation knowledge. In alignment with the Gates Foundation’s work, this research will focus on issues related to health and development in Bihar.

Our partnership with the Gates Foundation in India represents an important step in increasing the sustainability of IGC’s funding model, adding to The Rockefeller Foundation

grant we received in 2015 for our work supporting the national health system in Sierra Leone post-Ebola crisis. While IGC has been majority funded by the UK Department for International Development (DFID) since our founding in 2009, we appreciate the support of donors in allowing us to push into new areas and deepen our in-country engagements.

Collaborating with new donors allows IGC to innovate, engage more policymakers, and have greater impact in our partner countries, ultimately enhancing our support to developing country governments in building their own paths out of poverty.

If you are interested in supporting the IGC’s valuable work in India please contact Samira Mezroui at [s.mezroui@lse.ac.uk](mailto:s.mezroui@lse.ac.uk).



“ Our partnership with the Gates Foundation in India represents an important step in increasing the sustainability of IGC’s funding model, adding to The Rockefeller Foundation grant we received in 2015 for our work supporting the national health system in Sierra Leone post-Ebola crisis. ”

Jonathan Leape, Executive Director, International Growth Centre



# IGC in India

**IGC has been working in India since 2009, funding more than 200 research projects on a variety of policy-relevant topics.**

Examples of our policy impact include:

## Lighting up Bihar

Limited access to energy is widely viewed as one of the biggest constraints on India's economic growth, and the key challenge

is that almost half the power drawn from the electricity grid is not paid for. IGC India has worked with the Energy Department in Bihar to address this problem and expand access to electricity by implementing reforms to change household behaviour and increase revenues.

A randomised experiment involving 28 million people has tested the effects of making the daily hours of electricity supplied dependent on neighbourhood payment rates. Neighbourhoods that pay more get more hours of electricity. Results from the pilot showed that the scheme increases revenue per unit

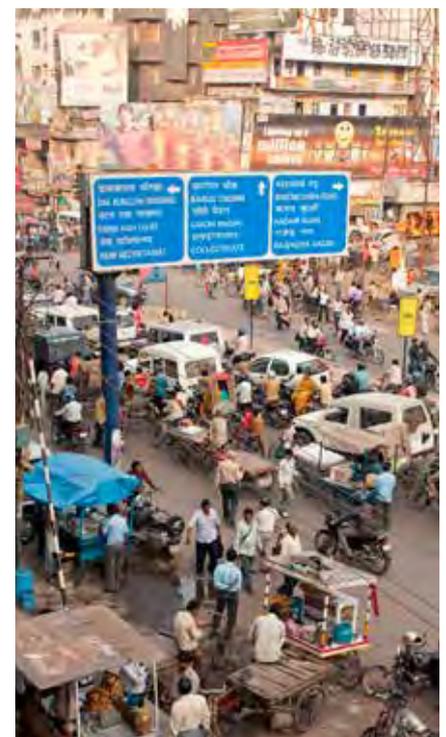
cost by 40 per cent. The government now plans to roll out the programme to the entire state in the next few months, with potential to improve energy access for 100 million people.

## Wheels of power

In Bihar, the 'Mukhyamantri Bicycle Yojna' (girls' cycle scheme), initiated in 2006 as the flagship programme of the Chief Minister Nitish Kumar, aims to tackle low female school enrolment and high dropout rates. Under the scheme, every girl who enrolls in grade 9 receives cash to buy a bicycle to travel to school. Three major IGC studies have rigorously assessed the programme to inform future policy-making, both in Bihar and throughout India.

Analysis by IGC India found that there was a 32 per cent increase in enrolment of girls in secondary school, and a further study reported that school dropouts for girls fell below 5 per cent. Conducted in close collaboration with the government, a third study looked at the programme's broader objectives and found that it seems to change both the cycle-girls' aspirations and those of their families. As an indirect effect of the programme, the attitudes towards girls (in particular towards their education) in villages where the scheme was implemented also changed.

To find out more about IGC's work, visit [www.theigc.org](http://www.theigc.org)





# Arena: combating disinformation in the information age

**The information revolution of the past decade has divided citizens into mutually exclusive echo chambers, made it easier than ever to circulate false stories, and undermined democracy. As the first programme dedicated solely to the issue of disinformation and 21st century propaganda, Arena in LSE's Institute of Global Affairs (IGA) is responding to a real need.**

Led by Anne Applebaum (MSc International Relations 1987), Professor in Practice at the IGA, Arena is analysing the root cause of distorted information, polarisation and hate speech, and running projects designed to fight back against them. Committed to promoting political debate grounded in facts, enabling dialogue between increasingly polarised communities and empowering people to overcome spin and manipulation, the programme actively seeks to provide a holistic response to a problem that others are only just beginning to identify.

Professor Applebaum said: "In many democracies, there is now no common debate, let alone a common narrative. People don't even have the same facts – one group thinks one set of things is true, another believes in something quite different. This phenomenon contributes to the growth of hyper partisanship and intense polarisation and leads people to distrust 'normal' politics and political institutions."

Arena is a research hub which runs real-time research projects designed to better understand disinformation and to evaluate the effectiveness of current responses. Pilot

projects in 2017 brought together old and new media, fact-checkers and computer scientists to better understand and to combat the problem of online polarisation.

One Arena project monitored foreign attempts to influence the 2017 German federal election. Preliminary research findings showed that a network of pro-Russian and international far right groups actively spread messages and 'memes' designed to undermine mainstream parties and promote the Alternative for Germany party (AfD). Another short study explored instances of Soviet disinformation campaigns, assessing 11 case studies and establishing their relevance in the context of the current Russian state's use of disinformation on the internet.

In 2018, Arena projects will include an examination of the Russian language internet ('Runet'), exploring best practices for communicating with its users. Separately Arena will team up with journalists from leading Italian newspaper *Corriere della Sera* and computer scientists at Ca'Foscari University of Venice to jointly develop

data-analysis tools and journalistic 'best practice' to help journalists create content which engages with polarised audiences and enables an evidence-driven debate.

The William and Flora Hewlett Foundation and other anonymous donors have provided philanthropic seed funding for the Arena programme, while a grant from the Open Society Foundations has supported some of Arena's work in Italy.

"We are hugely grateful to our first funders, who took a leap and supported us at a time when all of these issues were brand new to most people. We're looking forward to 2018, and to many years of fruitful work in the future," said Professor Applebaum.

If you are interested in helping Arena further establish itself as a hub for the study of disinformation and as a lab for developing solutions, please contact Samira Mezroui at [s.mezroui@lse.ac.uk](mailto:s.mezroui@lse.ac.uk)

“ We are hugely grateful to our first funders, who took a leap and supported us at a time when all of these issues were brand new to most people. We're looking forward to 2018, and to many years of fruitful work in the future. ”

**Professor Applebaum**, Professor in Practice, Institute of Global Affairs



# Kuwait Programme celebrates 10th anniversary with five-year renewal

The Kuwait Foundation for the Advancement of Sciences (KFAS) has generously renewed its support for the Kuwait Programme in LSE's Middle East Centre.

Since being established in 2007, the Kuwait Programme has become a world-leading hub for research and expertise on Kuwait and the wider Gulf Cooperation Council. The programme is the main conduit through which research at the School on Kuwait is facilitated, expanded and promoted.

The programme was founded with an initial grant of £2.8 million to establish the Kuwait Professorship, currently held by Director of the Middle East Centre, Professor Toby Dodge, and another £2.9m to fund the ten-year research programme. Combined with funding for other research projects, the foundation's support for the School now totals £8.4 million.

Professor Dodge said: "This generous five-year grant from KFAS will allow LSE, in close collaboration with Kuwaiti academics, to pursue world-class research, as well as strengthen the already close and productive relationship between LSE and Kuwait."

The Kuwait Programme has enabled LSE to produce a large, varied and policy relevant body of world-class academic research on Kuwait and the Gulf, including 38 peer-reviewed research papers and a number of multi-year research projects. Furthermore, it has created and developed academic networks between Kuwait, the Gulf, the UK, Europe and North America, and has held a

number of public events in Kuwait, including two international conferences.

The programme has also deepened ties between Kuwait and the UK at the highest level: in 2012 Queen Elizabeth II mentioned it during the state visit of the Kuwaiti Emir, Sheikh Sabah al-Ahmad al-Jaber al-Sabah.

Professor Dodge cited some of the many other examples of how KFAS's support leads to tangible impact on research into Kuwait and the Gulf region. "The Kuwait Programme benefits greatly from its annual call for proposals for the LSE Kuwait Academic Collaborations, enabling valuable partnerships between Kuwait-based researchers and LSE faculty. Among many other outputs, LSE Cities has delivered a pioneering investigation into land and energy, exploring their relationships with city form, urban dwelling and mobility, with Kuwait one of the regions studied," he said.

"Meanwhile internal research grants help provide the funds for LSE academics to conduct ground-breaking Kuwait-focused research," he continued. "In addition, an annual competition run by the Kuwait Programme provides fellowships for researchers based in Kuwait, giving them an invaluable opportunity to visit LSE and benefit from the School's world class academic setting to help inform their own research."

Other specific projects made possible by the Kuwait Programme include LSE Health, led by Professor Elias Mossialos, examining the causes of some of the most prevalent chronic diseases in Kuwait.



LSE Pro-Director for Research, Professor Julia Black, with Director General of KFAS, Dr Adnan Shihab-Eldin

Planned research themes include reforming the delivery of healthcare in Kuwait and the wider Gulf Cooperation Council; improving the role of Kuwait's parliament in legislation and governmental oversight; and diversifying energy consumption in Kuwait's oil rich economy.

Dr Adnan Shihab-Eldin, Director General of KFAS, said: "The Kuwait Programme has created valuable opportunities for debate and exchange of knowledge with local researchers, policymakers and representatives of the private sector. Under the directorship of Professor Dodge, the programme reached an unprecedented level of efficiency and cooperation that has been central to its success."

He added: "Looking ahead, the renewed strategic partnership will build on the experience gained, linking the wide research community of LSE to Kuwaiti researchers in order to collaborate in specialised fields such as energy, housing, healthcare, and fiscal policy."

## Support for postdoctoral fellowships with Greek and Cypriot focus

The Hellenic Bank Association Postdoctoral Fellowship in Contemporary Greek & Cypriot Studies has been established in the Hellenic Observatory (HO) within LSE's European Institute, thanks to a £250,000 pledge from the Hellenic Bank Association of Greece.

The first Fellow is Nikolitsa Lampropoulou, who was appointed at the start of Michaelmas term. Nikolitsa has previously worked as a researcher in the HO, in the framework of the Erasmus+ traineeship programme.

Spyros Economides, Director of the Hellenic Observatory, said: "We are very grateful to the Hellenic Bank Association for its very generous pledge. With this funding we are able to work towards fulfilling our mission of supporting and encouraging a new generation of scholars with specialist knowledge and post-graduate training."



# “Heir hunter” urges people to **take control of their Will**

**As many as two-thirds of people in the UK die intestate – with many others having poorly-worded Wills which can mean their estate may not be administered in keeping with their wishes.**

**Hector Birchwood (BSc International Relations 1997, MSc International Relations 1998), an expert in finding relatives of deceased individuals who die intestate, in order to recover their unclaimed assets, discusses Wills and his own legacy intentions.**

I am what is often referred to as an “heir hunter”. In my work, I encounter a range of people with different circumstances who have their own legitimate and well-intentioned reasons for not having written or updated their Will. While many are happy for their spouse to inherit their assets through the rules of intestacy, I advise people to take control and not put off writing a Will.

People ought to make that choice earlier in life, once they are financially stable and start to accumulate assets. In doing so, you will make your family’s life a lot easier – and you get to decide where your money goes, as it might not be the default position that the government gives you under the rules of intestacy which set out the order of entitlement. We don’t even have to be talking about institutions or charities – you might just want to give money to family and friends. It’s about choice and responsibility.

What is more, in the event of a poorly drafted Will, the rules of intestacy can still apply despite the wishes expressed by the individual. As such, I urge everyone to ensure that their Will is executed by a professional and kept up to date, which means revisiting it every few years. Few people realise that a marriage will invalidate any existing Will, or that a divorce treats a spouse named in a Will to have died at the date of the decree absolute.

I experience a profound professional satisfaction when I am able to match assets to family members who might otherwise be unaware of their entitlement. A lot of my cases relate to individuals who have cut ties with their family for one reason or another, so my work provides me with an intellectual challenge – locating missing heirs can be like piecing together a puzzle.

However, I am also motivated by the broad potential impact on wider society as I would sooner see these assets released to people and subsequently being invested in the economy, rather than lying dormant for up to 30 years before being claimed by the state. This not only benefits the individuals, but it also makes the collection of state revenue more efficient: people often will spend this money quickly, so immediately the state gets VAT returns; the state also receives inheritance tax, where applicable, and income or corporate tax when they tax me.

I practice what I preach and have made provision for a legacy gift to LSE but this extends beyond my professional logic: I received financial support as a student. My scholarship was just the right amount I needed to be able to complete my courses – I thought it would be a good idea to provide resources to LSE so that it is able to help more students.

I believe philanthropy is integral to widening participation at universities. If we’re expecting people to fund their own human capital through university, then I believe we should also encourage others who are able to provide support for it, without the need for government to be involved. And I think the academic institution is the best conduit, because it is well placed to decide which students are in the greatest need of help.

Naturally, it is personal as it’s my alma mater. But by providing funds for LSE I hope I am also furthering its liberal and internationalist principles, which I believe mirror my own, and ultimately hopefully supporting a student who can make the most of the wider world view LSE encourages.

LSE represents a great diversity of international people who see the world in very different ways. As a result of this, and of having your ideas constantly challenged, your intellectual development is enhanced. The education at LSE is not solely from the books you read and the staff who lecture you – but from your own peers as well.

*Hector Birchwood, partner and owner of Celtic Research, is a Legacy Circle member at LSE.*

“ By providing funds for LSE I hope I am also furthering its liberal and internationalist principles, which I believe mirror my own, and ultimately hopefully supporting a student who can make the most of the wider world view LSE encourages. ”

**Hector Birchwood**



# Why I am leaving a legacy to LSE

Sir Charles Bean, Professor of Economics

**While 75 per cent of Britons give regularly to charity in their lifetimes, only six per cent include a charity when writing a Will.**



LSE, like many British charitable organisations, was formed thanks to a bequest – and legacy gifts from alumni and former staff have been an integral part of philanthropy at LSE ever since.

My association with LSE spans almost 50 years: as an occasional student in monetary economics in the 1970s; as a faculty member in the Department of Economics in the 80s and 90s; and then as a Governor in the 2000s while I was working at the Bank of England. Those links with the School, its staff and its students represent a singularly satisfying part of my professional life.

I have been a long-standing supporter of the School and its students through its Annual Fund. But since returning to LSE on a part-time basis in 2014, I have become even more conscious of the funding pressure on British universities in general and on the School in particular.

That's why I've decided to remember LSE in my Will. Leaving a part of my estate to LSE can help build its endowment and means that I can continue to play a valuable role in the School's mission 'to understand the causes of things' for many years into the future.

The *Legacy Futures Lunch* celebrates the impact of the Legacy Giving Programme, and will take place on 19 June 2018. Legacy Circle members will receive further detail in the new year.

## Leaving a legacy to LSE

I loved the rigorous analytical discipline instilled by wonderful lecturers

LSE established my core values

"The aim of argument, or of discussion, should not be victory but progress."  
Karl Popper

**WRIGHT'S BAR**

**BEAN**

SCHOOL OF ECONOMICS STUDENTS' UNION

...doubt all received wisdom, wonder at all that is taken for granted, question all authority, and pose all those questions that otherwise no one else dares to ask."  
Lord Dahrendorf, LSE Director 1974-84

LSE has made a lasting impression on many people. Help continue this tradition.

Please visit [lse.ac.uk/legacygiving](http://lse.ac.uk/legacygiving) to find out how you can help secure a strong future for LSE with a gift in your Will and have a lasting impact to benefit generations to come.

Tel: +44 (0)20 7852 3654 Email: [legacy@lse.ac.uk](mailto:legacy@lse.ac.uk)



# Lecture theatres named in honour of new gifts

As reported in the last edition of *Impact*, the redevelopment of our Centre Buildings is set to transform life at LSE for students and faculty. Our state-of-the-art new building and public square, which will be completed in 2019 and located at the northern end of Houghton Street, herald the arrival of forward-looking, flexible and innovative spaces that will help the School to future proof its unique educational experience.

Lecture theatres in the building are an innovation in campus-based education, providing flexible ways for educators and students to interact and learn. Generous donors are already making landmark gifts in support of these spaces.

The **Sumeet Valrani Lecture Theatre** is named in recognition of a gift to LSE from alumnus Sumeet Valrani (BSc Economics 1989). Sumeet commented: "LSE does me a significant honour in attaching my name to this new theatre. I make my gift as an expression of my profound gratitude for the privilege of being a member of your alumni and I hope that much good may come from it."

We are also delighted to report that the School has received a gift towards the building from a group of alumni in China. The **Yangtze Lecture Theatre** will be named in their honour. Philanthropic pledges have been made by eight alumni, who represent a wide variety of age groups, geographical regions in China, and areas of academic study at LSE. Coming from Beijing, Shanghai, Shenzhen and Wuhan, the donors are listed in the boxed out section, right.

Zhao Chenning remarked: "The alumni group is honoured to name a lecture theatre at LSE, especially as it will be in this magnificent new building located on Houghton Street. The Yangtze Lecture Theatre represents the historic links between LSE and China. Its name symbolises the river of knowledge flowing through the heart of the School. We hope many more Chinese students, and others from all over the world, will be inspired by their time at LSE."

In other news, Dr Saqib Qureshi (BSc International Relations 1995, PhD 2002) has generously donated £50,000 to the new building, in support of his former department,

which will be housed on the 7th-10th floors. In recognition of this gift, the **Dr Saqib Qureshi Room** will be located on the 10th floor.

## Donors to the Yangtze Lecture Theatre:

**Mr Zhao Chenning** (MSc Accounting and Finance 1997)

**Dr Dong Ming** (MSc International Relations 1987, PhD International Relations 1991)

**Mr Cui Jianguo** (General Course 1979)

**Ms Xu Hefei** (MSc International Employment Relations and Human Resource Management 2009)

**Mr Deng Zhehang** (MSc Health, Population and Society 2014)

**Mr Huang Haidong** (MSc Accounting and Finance 2002)

**Mr Zi Lin** (MSc Finance 2011) **and**

**Ms Cherrie Lan** (MSc Real Estate Economics and Finance 2013)

Alumni and friends of the School were invited to an Open House reception in October 2017, where they were able to enjoy guided viewings of the site of the Centre Buildings redevelopment, meet architects from Rogers Stirk Harbour + Partners, and talk to faculty members who will be moving into the new building.



“It was really enjoyable to show alumni the site of our landmark new building. Guests asked many engaging questions about the redevelopment and the facilities that we are creating for students and staff, and I was inspired by how connected alumni of the School remain with life at LSE and our future plans.”

Phil Newsham, Principal Project Manager, LSE Estates



Visit [lse.ac.uk/houghton-street](http://lse.ac.uk/houghton-street) to take your own fly-through tour of the new development. Highlights include a look at the new LSE Alumni Centre, the vast array of teaching and learning spaces, and the interconnected academic floors which will bring together our political sciences for the first time in our history.



# A new **School of Public Policy** at LSE

**Launching in September 2018 and later moving into the Centre Buildings, LSE's new School of Public Policy (SPP) will educate new generations in how to play a critical role in creating better governance and better functioning societies.**

It will do this through sound public policy that tackles complex, and sometimes seemingly intractable, problems. The SPP's educational offering will draw on LSE's concentration of world-class expertise in the three pillars of effective public policy: economics, political science and empirical analysis, and will be complemented by extensive networks of real world policy-making practitioners. By 2020, it will be running five interdisciplinary graduate degree programmes, including the existing two-year Master of Public Administration.

From mid-2019 the SPP will be located in our new building on Houghton Street, placing it squarely at the centre of LSE's campus, alongside other departments and research institutes focused on the political sciences. Its new, well-designed accommodation will create a welcoming physical space where public policy educators, scholars and practitioners can convene and work together.

## **Marshall Building** granted planning permission

During the summer LSE received the welcome news that Westminster City Council has granted planning permission for the redevelopment of 44 Lincoln's Inn Fields, enabling the School to embark upon the next step in its ambitious estates strategy.

The planning permission paved the way for the complete demolition of the existing building, formerly the home of Cancer Research UK, and the construction in its place of a bespoke 10-storey building designed by Dublin-based Grafton Architects. Demolition began in September and the new building, which will be known as the Marshall Building in recognition of donor Sir Paul Marshall, is expected to be completed in early 2021.

The redevelopment will create over 18,000m<sup>2</sup> of educational floor space, providing state-of-the-art teaching and learning facilities for students, and a new home for the Marshall Institute for Philanthropy and Social Entrepreneurship, and the Departments of Accounting, Finance and Management. Designs also incorporate high-spec sports and arts rehearsal facilities, including a Sport England standard multi-purpose sports hall.

Visit [lse.ac.uk/44LincolnsInnFields](http://lse.ac.uk/44LincolnsInnFields) for more information.



“ In granting planning permission for the Marshall Building, Westminster City Council has recognised our aim to deliver a seminal university building that will vastly improve life on campus for our students and staff, and make a major contribution towards creating a world class university quarter that is fully integrated with the public realm. ”

**Julian Robinson**, Director of Estates, LSE

# LSE's endowment: an essential means for our long-term ambition

**Endowed gifts are the only sustainable form of income that can put us in complete control of our own long-term financial destiny.**

Since 1895, our founding purpose of acting for the betterment of society has continued to run through everything that we do. Throughout this time endowed gifts have made a meaningful and impactful contribution to our provision of education and research. In a fast evolving sector, improving the growth and position of our overall endowment is absolutely integral to ensuring that we can continue to engage with and address critical societal challenges.

The impact of an endowed gift is twofold. First, the gift is added to LSE's endowment. This means, because its capital value is held by the School, it helps to improve our overall financial health. Second, because the

gift can be accounted for separately, it has the ability to provide funding for a particular purpose through the return on investment that it generates. Usually this would be a scholarship, Chair, fellowship, research centre or research fund.

During the 2016/17 financial year, philanthropic gifts continued to help to drive up our total endowment, growing from £119.2 million at the start of the period to £132.7 million at the end. This level is fairly typical of many of our peers in the UK, but is dwarfed by some of our contemporaries, particularly some of those in the US.

Endowed gifts from alumni and friends are grouped into a specific pooled portfolio of around 120 individual funds that each have a defined purpose. These are invested collectively, along with select expendable gifts with longer-term horizons, through our Growth Portfolio with the aim of generating maximum total returns for an appropriate level of risk.

LSE's endowment is monitored and reviewed by the School's Finance Committee and the Investments Sub-Committee. The latter includes investment professionals who between them contribute decades of investment experience, and is responsible for regularly re-evaluating asset allocation targets and expected risks and returns.

**An endowed gift is the best way to ensure that your philanthropy will have a lasting impact.** There are a number of ways in which the return on investment from an endowed gift can be directed, from scholarships and academic posts to unrestricted purposes. If you would like to discuss how you could support LSE's people and ideas through an endowed gift, we would be delighted to explore the opportunities with you.

**Shona Aitken, Head of Major Gifts**  
**+44 (0)20 7849 4683;**  
**advancement@lse.ac.uk**

## Endowment in action

**The Diane Lee Wong Pui Yue Scholarship was established through an endowed gift from an anonymous donor to provide scholarship support for postgraduate students from Hong Kong.**



“ My scholarship provides financial and emotional relief and freedom, and enables me to benefit from teaching based on the highest-quality empirical research at a world-leading university. I am honoured to be the first recipient of an endowed scholarship that will continue to benefit young people for many generations to come. ”

**Katy Lau** (MSc Social Policy and Planning 2016), the first recipient of the award



# Donor Spotlight:

## Stefan Guetter



**Stefan Guetter (MSc 1995 Accounting and Finance, Executive Summer School 2010) is Managing Partner of both Aybrook Financial Partners and Akademia Residenz, a real estate company. Having attended LSE in the mid-1990s, Stefan has had a successful career in international finance, and has supported the School philanthropically since 2001, recently pledging a generous gift to the US Centre.**

### Why have you chosen to support the US Centre?

My gift is supporting the provision of internships for undergraduate students, enabling them to work with faculty on professional research programmes that emanate from the Centre. I thought it a very good idea as it provides a different academic challenge than would otherwise be undertaken in undergraduate study. Separately I thought it made a lot of sense to support something that is having a close look at US relations from a European perspective; obviously this is highly topical at the moment.

### You've been an LSE donor since 2001. Why did you originally choose to support the Annual Fund?

I consider it the least I can do. I benefited tremendously from my time at LSE and I still do benefit through staying in touch and by taking advantage of the Public Lecture programme, and so this is one way of regularly giving back.

Also, an investment in education is never lost – it probably represents the highest return for society. From living and working in the US, I'm familiar with a lot of their financially independent universities, with endowments set up on the basis of donations. In Europe we have something to learn from that – although this culture is certainly growing, as public funding diminishes.

### What is it about LSE's Public Lecture programme that sparks your interest?

It is second to none in Europe. Current and former heads of state, Nobel laureates, former central bankers, top academics, authors of books: they all come to speak at LSE. You hear the arguments of the day first hand, as shown by the fact that you can often read in the press the following morning what someone has said

in an LSE talk. I've seen Ben Bernanke, Janet Yellen, Robert J. Shiller, Mervyn King, Wolfgang Schäuble. Whenever I can fit them into my schedule, I attend – and I really feel whoever doesn't take advantage is missing out.

### Looking back to 1994, why did you choose to come to LSE?

I came to London to work in banking and international finance and the School was the perfect stepping stone into this world. I don't think I would be who I am and where I am without LSE – my dreams came true, with my experience here playing a major role in that. When I look back at my education, it is LSE that stands out. It was just a one year master's degree but if I had the chance to do it all over again, I'd come here as an 18 year old too. Beyond my education, the international community I was able to become a part of was greatly beneficial, coming from a very regional country like Austria.

### What are your abiding memories of your time studying at the School?

Bearing in mind that this was before the explosion of the internet, the idea of a global village was merely a vision that I thought didn't really exist. Except when I came from Austria to LSE I found the global village right here, with people from all continents and countries. I immediately felt a very strong sense of belonging. It's this internationality and global connection through meeting such an interesting range of people from the most varied walks of life that still resonates the most.

I also recall the quiriness of our 'rinky-dink' campus. This has of course dissipated with significant investment in LSE's facilities – returning now I marvel at the Library, the New Academic Building, and the Student Centre.

I'm interested in how the Centre Buildings will impact on Houghton Street, too. These are fantastic facilities, although I must admit to still getting lost down the little roads of campus... that hasn't changed in over 20 years.

### How important are institutions like LSE in the current political climate?

I believe we are seeing a lot of irrationality in collective decision making and a lot of polarisation in many democracies – and many undemocratic countries for that matter. I think excellent, well respected academic institutions like LSE have a special role to play, lending a voice of reason and rationality that will be heard – whether they are economic, social or scientific arguments. It is important for this voice to be heard by both the public at large and policymakers – of course the behaviour of the latter is often a consequence of the voting behaviour of the former.

### Finally, you returned to campus last year to speak at our graduation ceremonies. Did you enjoy the occasion?

It was a great honour – and an opportunity for me to experience the occasion for the first time here, as I actually missed my own graduation ceremony! I'd love to do it again, to be honest – it was a wonderful experience.

I believe LSE has a fantastic alumni network which has not yet been leveraged to its maximum potential. Whether we are raising funds, supporting projects, finding jobs for graduates, creating business opportunities, or simply reminiscing about the old times, alumni can do so much – for the School and for each other. For example I make philanthropic donations, but I can also speak to other alumni and encourage them to do likewise. We need to strengthen the power of the network.

# LSE Benefactors

The names below are listed on our Benefactors' Board, situated in the lobby entrance of the Old Building. This recognises those who have provided transformational gifts to LSE, and whose level of generosity has defined the tradition of philanthropy at the School.

Past, current and future generations of LSE students and staff are indebted to these individuals and organisations whose contributions have significantly shaped the School's development and progress.

## Pre 1997

Sir Ratan Tata  
BP  
Society for the Promotion of Contemporary  
Hellenic Studies Abroad  
Rockefeller Family Foundations  
Suntory Holdings Ltd  
Toyota Motor Corporation  
*An anonymous donor*

## 1997

Heritage Lottery Fund  
Michael Peacock Charitable Foundation

## 1998

Leverhulme Trust  
Wellcome Trust

## 1999

Victor Phillip Dahdaleh  
Charitable Foundation  
Deutsche Bank  
*An anonymous donor*

## 2000

Standard Chartered Bank  
Wolfson Foundation

## 2002

Davina Francescotti  
Mario Francescotti  
*An anonymous donor*

## 2003

Nuffield Foundation

## 2004

Alfred Herrhausen Gesellschaft, The  
International Forum of Deutsche Bank

## 2005

Sir Stelios Haji-Ioannou

## 2006

Vincent Kin Yuen Cheng  
Arif Naqvi and Fayeeza Naqvi  
The Abraaj Group  
Ford Foundation  
Open Society Foundations  
Reserve Bank of India  
Joseph Rowntree Foundation  
State Bank of India

## 2007

Dr Paul Woolley  
Kuwait Foundation for the  
Advancement of Sciences (KFAS)  
*An anonymous donor*

## 2008

The Emirates Foundation for Philanthropy  
The Grantham Foundation for the  
Protection of the Environment

## 2009

The Professor Bob and Dilys Rawson Legacy  
John Templeton Foundation

## 2010

Firoz Lalji and Najma Lalji  
The Peter E.I. Lee Legacy  
The Aman Trust  
National Bank of Greece  
Paulson Family Foundation

## 2011

Emmanuel Roman

## 2012

Bill Bottrliell  
Professor Saw Swee Hock

## 2013

Richard Karl Goeltz

## 2014

The Lees Charitable Foundation  
Stiftung Mercator  
The William Simpson Legacy

## 2015

Sir Paul Marshall  
AXA Research Fund  
Margot Lachmann, in memory  
of Ludwig M Lachmann  
Standard Bank Group

## 2016

The Atlantic Philanthropies  
Santander Universities UK  
YES BANK - Rana Kapoor  
The Sutton Trust

## 2017

Bill & Melinda Gates Foundation



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■

# Supporter Roll 2016/17

# An enduring tradition

LSE was founded through philanthropy. Henry Hunt Hutchinson's bequest in 1894 enabled a group of Fabian Society members to realise their vision a year later of creating "a London School of Economics and Political Science, a centre not only of lectures on special subjects, but an association of students who would be directed and supported in doing original work".

For more than 120 years since, generous gifts from alumni and friends have been integral to LSE's development into a world leading social sciences institution educating people and creating knowledge that can transform the world.

We are proud of and grateful to everyone in the School community who supports volunteering and philanthropy at LSE. In the pages that follow we celebrate the individual and collective impact of volunteers and donors whose generous philanthropic contributions of time, expertise and wealth in 2016/17 (between 1 August 2016-31 July 2017) are helping to widen participation, maintain diversity, promote innovative teaching and research, and enhance LSE.



# Our volunteers

**LSE is grateful to alumni and friends around the world whose generous commitments of time, energy and expertise during 2016/17 are helping to strengthen your School and the global alumni network.**

**From the members of Court and Council whose expertise informs School governance, to the global network of volunteers coordinating regional and special interest events and activities, your support is greatly appreciated. In addition to everyone listed, we express our sincere gratitude to all LSE volunteers.**

## **Members of Court and Council**

Lord Victor Adebowale  
Professor Jason Alexander  
Baroness Rosalind Altmann CBE  
Bernard Asher  
Elizabeth Astall  
Dr John Avery Jones CBE  
Dr Hugo Banziger  
Stephen Barclay  
Sir Anthony Battishill GCB  
Presiley Baxendale QC  
Virginia Beardshaw CBE  
Dr Catherine Bell  
Vivina Berla  
Professor Julia Black  
Jonathan Black  
Suzy Black  
The Rt Hon Lord Paul Boateng  
Cherie Booth CBE  
The Rt Hon Baroness  
Virginia Bottomley PC  
Tamara Box  
Paulina Bozek  
Sir Clive Callman  
Angela Camber  
Dr Christine Chow  
Rosehanna Chowdhury  
Professor William Cornish  
Bronwyn Curtis OBE  
Alastair Da Costa  
Victor Dahdaleh  
Roger Davies  
Ian Hay Davison

Gillian Day  
Sir Evelyn de Rothschild  
Mark Denning  
Leslie Dighton  
Dr Christine Downton  
Alan Elias (Acting Chair 2016)  
Jude Chisom Erondu  
Tina Fahm  
Christopher Fairley  
Lord Daniel Finkelstein OBE  
Mario Francescotti  
Timothy Frost  
Neil Gaskell  
Sir Patrick Gillam  
Richard Goeltz  
Lord David Gold  
Jeffrey Golden  
David Goldstone CBE  
James Goudie QC  
The Rt Hon Lord Anthony  
Grabiner QC  
Dr Loyd Grossman CBE  
Ron Grushka  
Sir Stelios Haji-Ioannou  
Lee Henry  
Dick Hibberd  
Baroness Elspeth Howe CBE  
John Hughes  
Nigel Hugill  
Shamaya Hussain  
Johannes Huth  
William Hutton  
Margaret Hyde OBE  
Professor Simona Iammarino

Professor Emily Jackson  
Professor The Rt Hon  
Sir Robin Jacob QC  
Jagdeep Jagpal  
Margot James MP  
Kalika Jayasekera  
Professor Kate Jenkins  
Peter Jones CBE  
Lord Frank Judd  
Musonda Kapotwe  
Gauri Kasbekar-Shah  
Professor Paul Kelly  
Mustafa Khanbhai  
Wol Kolade  
Dr Ruth Kosmin  
Anne Lapping CBE  
Dr Spyridon Latsis  
Martin Lewis OBE  
Dr Susan Liautaud (Vice chair)  
Sir Michael Lickiss  
Professor Christian List  
Keith Mackrell  
Rishi Madhani  
Waleed Malik  
Patrick Mears  
Ashley Mitchell  
Mark Molyneux  
Dr Wendi Momen MBE  
Roger Mountford  
Dr Daleep Mukarji  
Lord Paul Myners  
Professor Eric Neumayer  
Ali Nikpay (Vice chair)  
Professor Michael Otsuka  
Anne Page  
Mahatir Pasha  
Gita Patel  
Michael Peacock OBE  
Dame Shirley Pearce (Chair)  
Naomi Perlman  
Professor Michael Power  
Dr Katherine Rake OBE  
Alison Rankin Frost  
Professor Terhi Rantanen  
Ali Rashidian  
Edward Richards CBE  
Karina Robinson  
Emmanuel Roman  
Lord Maurice Saatchi  
Bryan Sanderson CBE  
Helen Sasson  
Dame Minouche Shafik  
Barry Sheerman MP  
Sir Richard Shepherd  
Michael Sheren  
Lutfey Siddiqi

James Slater  
Brian Smith  
Dr Angela Spatharou  
Harriet Spicer  
Henrietta Stephen MBE  
Elisabeth Stheeman  
Cato Stonex  
Michael Thomas CMG QC  
Baroness Glenys Thornton  
Lady Elizabeth Vallance  
Dr Sushil Wadhvani CBE  
Professor David Webb  
Sir Mark Weinberg  
Wendy Weinberg  
Richard Wildman  
Professor Sir Robert Worcester

## **Alumni Association Executive Committee 2015-17**

Noemi Blasutta  
Thomas Kern (Vice chair)  
Dr Andrea Kreideweiss  
Patrick Mears (Chair)  
Phuong Thao Phung (Vice chair)  
Thane Ryland  
Dr Pablo Trevisan  
Pia Wagner  
George Wetz

## **Our dedicated alumni volunteers 2016/17 Listed by decade of first graduation**

### **1950-59**

John Charman  
Elizabeth Crompton  
George Grosz  
Professor Walter McMahon  
Sander Rubin  
George Soros  
Dr David Spurrell  
David Stieber  
Paul Volcker  
Dr Robert Weinberg  
Robert Williams

### **1960-69**

Aziz Abbas  
Thomas Allen  
Dr Anthony Cook  
Les Corless  
Dr Peter Davis

The Late Leon Desbrow  
Terry Dillingham  
Pierre Dinan  
Dr Christine Downton  
Conrad Foa  
Jeffrey Forrest  
Richard Goeltz  
Michael Goh  
Stephen Goudge  
Margaret Griffiths  
Malcolm Hamilton  
David Heleniak  
Dr Ann Imlah Schneider  
Swadesh Kalsi  
Dr Malcolm Knight  
Firozali Lalji  
Alan MacDonald  
Rick Michaels Jr  
Ian Morrison  
James Nicholson  
Uba Okonkwo  
Hilary Onukogu  
Robert Rubin  
Michalis Sarris

#### 1970-79

Barton Alexander  
Raph Appadoo  
Phyllis Barrantes  
David Beecken  
Mark Berenblut  
Sheree Dodd  
Robert Douglas  
Kent Ennis  
John Evans  
Jamshyd Fararooy  
Stewart Feldman  
Howell Ferguson  
Hon Stuart Friedman  
Jo Genereux  
Jeffrey Goldstein  
Pablo Halpern Montecino  
Kevin Hannon  
Jane Ittogi  
Paul Jarah  
Gurubachan Johal  
Christopher Kalla-Bishop  
Dr Andrew Kane OBE  
Paul Kaplan  
Jack Kerr Jr  
Professor Dan Korn  
Dato' Lee Hau Hian  
Ken McNeil  
Brian Mitchell  
Michael Morris  
Eugene Ooi  
Mario Palma Rojo  
Gary Perlin  
Dr Gordon Peterson  
Michael Phelps  
David Sahr  
Hans-Maurits Schaapveld  
L.E. Simmons  
Dr Patricia Stockton  
Richard Swomley

Ann Tan  
Takis Taoushanis  
Jenny Tooth OBE  
Maureen White  
Nigel Williams

#### 1980-89

Shariq Abdullah  
Arjun Aggarwal  
Mohammed Alkali  
Praxoulla Antoniadou Kyriacou  
Sinan Arslaner  
Paul Ashkar  
Richard Banta  
Jason Barnett  
David Bizer  
Elizabeth Botsford  
Andrew Coyne  
Alexander Crawford  
Andrew Crowell  
Andrew Dekany  
Alexander Doty  
Bill Duhamel  
Simon Glover  
Edward Greenspon  
Dr Rony Hamaui  
Ruth Harte  
Steven Hercher  
Sir Jeremy Heywood CB  
David Hudson  
Young-Key Hwang  
Sadiq Jafar  
Guðbjörg Andrea Jónsdóttir  
Altamash Kabir  
Dr Thomas Kaiser-Stockmann  
Kathleen Kelley  
Maria Klerides  
Dr Theo Kralt  
Sally Laight  
Ambassador Catriona Laing CB  
Philippe Lam Shin Saw  
Dr Biodun Layonu  
Deborah Lehr  
Michelle Liem  
Desmond Lim  
William Lo  
Emily Looney  
Check Low  
Nancy Nana Mak  
Nancy Manning  
Michael Miller  
Clara Montanez  
Dr Gerd Mueller-Brockhausen  
Jeongho Nam  
Richard Nesbitt  
Charles Ng Cheng Hin  
Dr Jorge Nowalski  
Dr Nayantara Palchoudhuri  
Pedro Pfeffer  
John Phelan  
Breck Platner  
Ravi Prasad  
Fernando Quiroz Robles  
Bernardo Rodriguez-Ossa  
Mont Rogers

Kenneth Rotman  
David Rudnick  
Blair Nelson Sanford  
Eleonore Schlaich Charrez  
Ashwajit Singh  
Bedi Singh  
Erich Spangenberg  
Rich Stein  
Mark Stone  
Suee Chieh Tan  
Kay Tay  
Chandresh Thakrar  
James Thomas  
Hilary Till  
Barbara Trebbi  
Nancy Troxler  
Milton Vega Bernal  
Guia Villavicencio  
David Wah  
Dr Lesley Whitehead  
Dr David Woodward  
Margitta Wuelker-Mirbach  
Siew Wah Yap  
Patricia Yeo Wei Ping

#### 1990-99

Amr Abdel Ghany  
Hisham Abdul Rahim  
Kim Aiomanu  
Abdul Al-Halabi  
Augi Anagnostou-Paleokrassas  
Dr Alexander Appel  
Eleni Argyrou  
Ferial Aumeerally  
Adam Austerfield  
Julia Babkina  
Axel Baeumler  
Priscilla Balgobin  
Christine Bartsch  
Gustavo Bello Martinez  
Mohammed Bircharef  
Jonathan Black  
Christopher Bodell  
Bennet Burkemper  
Hernán Cadavid  
Marcos Carrillo Perera  
Dr Richard Caruso  
John Casey  
Karen Chapman  
Michael Chen  
Eun Chung  
John Chung Chung Wai  
Douglas Cleary  
Stelios Colocassides  
Elena Constantinou  
Sean Culhane  
Dr José P. Dapena  
Gianni De Robertis  
Enrique Diaz-Infante  
Michael Dimopoulos  
Helena Donohoe  
Attila Emam  
Peter Enti  
Desiree Fixler  
Demetris Georgiades

Beth Halpern  
Kristin Kamoy  
Unnar Hermannsson  
Robert Holzbach  
Azim Hussain  
Dr Joaquin Ibanez  
David Ingham  
Dr Michael Ivens  
David Jacks  
Bill Jarrett Jr  
Anita Jennings  
Sanjeev Kalachand  
Gauri Kasbekar-Shah  
Martha Kavanaugh  
Patrick Kennedy  
Dr Borhan Khan  
Oz Khan  
Rishi Khosla  
Yong Kim  
Caroline Knudsen  
Magnus Kovacec  
Kenneth Lai  
Dr Terry LaPier  
Richard Lax  
Wilson Leung  
David T Lin  
Tommy Lin  
Fiona MacDonald  
Hilary Macdonald Carter  
Nivine Maktabi  
Jeevajothy Murugiah  
Aruna Narain  
Wei Ng  
Nathan Ostertag  
Anthony O'Sullivan  
Michael Peterson  
Dr Ivan Pliego-Moreno  
Sri Rahayu  
Raza Rahman  
Shuba Rao  
Adam Raphael  
Neil Reeder  
Christopher Ricciardi  
Christopher Roescher  
Annadis Rudolfsdottir  
Audrey Sacco  
Anshuman Saikia  
Shilpen Savani  
Professor Roger Schoenman  
Azman Shah  
Emily Sharko  
Arun Shenai  
Yunib Siddiqui  
Anthony Simcic  
Srdjan Stojanovic  
Toi Chia Tan  
Joon Leng Teoh  
Rüdiger Trost  
Collin Tseng-Liu  
Bruce Tuchman  
Nick Turton  
Robert M Van Schaik  
Peter C E Van Strijthem  
Raymond Chin Yoon Siong  
Claudio Zucca

**2000-2009**

Martín Abadi  
 Yahya Abdulla  
 Katia Adamo  
 James Afedo  
 Rahul Agrawal  
 Olufemi Agunbiade  
 Stanley Agwuh  
 Ciarán Ahern  
 Chingiz Aliyev  
 Rafael Alves De Almeida  
 Dr Stefan Altorfer  
 Dr Alicia Altorfer-Ong  
 Aiki Anagnostopoulou  
 Fernanda Andalaft  
 Paige Andrews  
 Pierre Antheaume  
 Armando Armas Cuartin  
 Ruslan Aubakirov  
 Thiago Auzier  
 Ubong Awah  
 Adel Baba-Aissa  
 Andrea Barone  
 Eduardo Boccardo  
 Damian Bradfield  
 Lieven Brouwers  
 Lucas Carbonaro  
 Maria Chiara Cattaneo  
 Susana Cazorla Espinosa  
 Alberto Cervantes Rodriguez  
 Igor Cesarec  
 Amish Chadha  
 Driss Charrier Rachidi  
 Vikas Chawla  
 Zhen Chen  
 Jonathan Cheng  
 Derek Choi  
 Rosehanna Chowdhury  
 Moira Conway  
 Andrea Cruz  
 Dr Zoltan Csedo  
 Benjamin Dachis  
 Rabie Dagher  
 Mark Daou  
 Daniel De Castro Gomez  
 Mohammed Degia  
 Lukacs Dörfner  
 Saloni Doshi  
 Calvin D'Souza  
 Santiago Durán Hareau  
 Sandra Eismann  
 Aziz El Am  
 José Escudero  
 Zsófia Farkas  
 Jose Ignacio Figueroa  
 Fabio Finazzer  
 Jeff Fischer  
 Agustin Flah  
 Henry Forelius  
 Bence Gabor  
 Connor Galvin  
 Suparna Ghose  
 Catherine Godin  
 Abhay Gohel  
 Sefa Gohoho-Boatin

Eduardo Gorab Olivares  
 Giordana Grego Levy  
 Arushi Gupta  
 Sangwook Han  
 Ernest Hanson  
 Ari Helgason  
 Dr Bing Ho  
 Yumi Inada  
 Ayla Iqbal  
 Jamil Jaffer  
 Dr Levan Jugeli  
 Salma Kabbaj  
 Radhika Kak  
 Madhav Kanchan  
 Marc Karam  
 Petar Karanakov  
 Robin Ketrot  
 Dr George Khechinashvili  
 Christine Kilfoil  
 Michelle Kim  
 Meelis Kitsing  
 Angel Ko  
 Martine Konfortion  
 Nazia Kosar  
 Anastasia Kossov  
 Renate Kouwenhoven  
 Jack Kuo  
 Alon Kuperman  
 Ece Kuzulu Kanaslan  
 Min-oh Kwon  
 Asha Lad  
 Diana Laipniece  
 Nina Lange  
 Victoria Lebed  
 Pamela Lee  
 Sean Lee  
 Shaun Lee  
 Garich Lim Shington  
 Cho-Li Lin  
 Antonio Llaya  
 Louis Loizou  
 Diego López  
 Rhona Luthi  
 Saqeb Mahbub  
 Tuuli Makela  
 Alexandre Margot-Duclot  
 Olivier Marty  
 Sarah McCue  
 Dr Bruce McDonald  
 Diana Mendes  
 Jose Merino  
 Fongtien Miao  
 Loreto Molina  
 Ignacio Morande  
 Normand Morneau  
 Constanza Mowsichoff  
 Karnvir Mundrey  
 Dorlin Muresan  
 Andrés Musalem  
 Christoffer Mylde  
 Vasyl Myroshnychenko  
 Moh'D Nabulsi  
 Gayashini Nanayakkara  
 Ratnayake  
 Dr Diego Navarra  
 Andrew Naylor

Dr Wilhelm Nehring  
 In-Leng Ng  
 Hieu Nguyen  
 Mathilde Nikkhou-O'Brien  
 Brett Noble  
 Professor Masato Noda  
 Levente Nyitrai  
 Haneen Odeh  
 Gayatri Oleti  
 Jonathan Orr  
 Philipp Otdelnov  
 Reeta Paakkinen  
 Sunandini Pande  
 Shriya Pant  
 Susan Pape  
 Genevieve Parke  
 Mallika Paulraj  
 Sarah Pechan  
 Scott Pedowitz  
 Michael-John Pierce  
 Laurent Potel  
 David Powell  
 Edward Price  
 Abhilash Puljal  
 Sarah Quincy  
 Mary Rahman  
 Hanmol Randhawa  
 Maha Rehman  
 Margo Rocklin  
 Annabelle Rolland  
 Yannick Roux  
 Amanda Russo  
 Polina Sakalian  
 Raúl Eduardo Sánchez Sánchez  
 Mauricio Santana  
 Eliana Santanatoglia  
 Ana Santos De Almeida Silva  
 James Savage  
 Niels Schindler  
 Denis Shafranik  
 Mansi Shah  
 Parisa Shakur  
 Usman Sheikh  
 Jaehoon Shin  
 Elena Sisti  
 Natalie Skacelova  
 Waan Snidvongs  
 Ali Sohail  
 Natalia Sturba Cabrera  
 Guillermo Suarez  
 Rubayat Tanvir  
 Hamza Tber  
 Vassie Tchifilionova  
 Shirin Tejani  
 Ingrid Tharasook  
 Christian Thiel  
 Dr Till Tömmel  
 Chris Toy  
 Manasi Tripathi  
 Dmytro Tupchiienko  
 Jyoti Upadhyay  
 Sallie Van Tassel  
 Veronica Vargas Soto  
 Hasan Velentanlic  
 Manja Vidic  
 Adrian Villanueva-Delgado

Maria Rita Villela  
 Eric Wan Kee Cheung  
 Markus Wegelius  
 Anne Wingate  
 Roxana Wring  
 Vivienne Xiameng Xu  
 Turhan Yardimci  
 Boris Yaryshevskiy  
 Arezou Yavarianfar  
 Dr Andrew Zammit  
 Tarek Zebian  
 Yihan Zhu  
 Zhu Zhu  
 Guillermo Zuniga

**2010-present**

Veridiana Abdo Nakad  
 Priscilla Abishegam  
 Kamel Abu-Eisheh  
 Aneesh Acharya  
 Mohammad Adeli  
 Waqas Adenwala  
 Kailasnath Adhikari  
 Sarah Afridi  
 Rodrigo Aguilar  
 Jasmine Ahn  
 Abdellatif Ait Boumhaout  
 Victor Alexiev  
 Caitlin Allan  
 Nana Amankwah  
 Dayu Amurwanti  
 Ioannis Andreadis  
 Diarmuid Angland  
 Albert Arcarons  
 Suhani Arora  
 Kurandeep Aujla  
 Elena Balbekova  
 David Bass  
 Vusal Behbudov  
 Enrico Bellini  
 Salim Benhachmi  
 Håvard Bergho  
 Amrita Bhatia Bubber  
 Eric Biguyi  
 Aisling Bolger  
 Shan-Yi Bong  
 Nataliya Borodchuk  
 Myriam Bouchentouf  
 Lisa Brandt  
 Mary Brosnihan  
 Pattraporn Burawattana  
 Bernard Butare  
 Christina Cail  
 Cristóbal Caorsi  
 James Carson  
 Carmen Chan  
 Yu Chang  
 Shakira Chanrai  
 Laetitia Chatain  
 Kalai Choi  
 Chor Ming Chong  
 Neha Choudhary  
 Ahnaf Chowdhury  
 Alina Cirstescu  
 Tatiana Cordoba

|                              |                               |                           |                          |
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**LSE is indebted to alumni and friends who have followed in the footsteps of Henry Hunt Hutchinson and taken the necessary steps to include a charitable gift in their Will.**

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| Renee Willgress                   | Oliver Bull                    | Michael Fox                      | Andrew Johnson                          |
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| Dr Gethin Williams                | Shirley Campbell               | Barry Garfield                   | Dr Clive Jolliffe                       |
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John Freeman  
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Dilys Gardiner  
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Richard George  
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Jeffrey Golden  
Rita Golden  
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| Ruth Hradsky                    | Nina McKenna                      | Eduardo Posada                | Esther Starrels        |
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| Jean Ithier                     | Kenneth Mears                     | Patricia Rabagliati           | Richard Straus         |
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| Stephen Jacobson                | Philip Metzger                    | Alexander Radzyner            | Jeanne Symonds         |
| Ann Jacobson                    | John Metzger                      | Raymond Randolph              | Julian Szego           |
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| Carol Jenkins                   | Robert Miall                      | Ian Ray-Todd                  | Dr Curtis Tarnoff      |
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| James Johnson                   | Judge David Milner                | Charles Reynolds              | David Thompson         |
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| Dr Michael Lang                 | Mr Justice Myron Nicolatos        | Rabbi Elizabeth Sarah         | Datuk Datuk Wah        |
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### 1980-89

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 Bahman Abedini  
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 Mahmood Al Alawi  
 Stephen Alambritis  
 Peter Aldis  
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| Nicholas Fernyhough            | Karen Howard                       | Bertrand Louveaux           | Anthony Paduano           |
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| Karen Fitzner                  | Mary Jennings                      | Peter Main                  | Lisa Peterson             |
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| Dr Mary Forster                | Lynda Mary Joeman                  | Rachel Malik                | Thomas Pine               |
| Nicholas Fowler                | Megan Jones                        | Moazzam Malik               | Breck Platner             |
| William Fragakis               | Professor Vijay Kannan             | Professor Gabrielle Marceau | Lloyd Plenty              |
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Jonathon Venn  
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Boh Yap  
Richard Yates  
Wai Sun Yung  
Dr Sami Zahran  
Dr Eleni Zatz Litt  
Paul Zed  
Jeanne Ziminski

## 1990-99

Tobias Adrian  
Trude Akersveen  
Imran Akram  
Hafsa Al Ulama  
Amaani Alam  
Christopher Alexander  
Hassa Al-Khalifa  
Stuart Allen  
Jalal Al-Yawer  
Brigadier Israel Amoah  
Augi Anagnostou  
Hilary Anderson  
Karen Anderson  
Dr Timothy Andrews  
Professor Dr Martin Anthony  
Alessia Anzini  
Tina Archer  
Susan Ash  
John Atherton  
Gordon Au  
Thomas Aubrey  
Abimbola Ayodeji  
Sebastian Baer  
Vikram Bagaria  
Anabel Balderas Aranda  
Antony Baldwin  
Raffi Balian  
Dr Marcia Balisciano OBE  
Wilson Barmeyer  
Claudia Barrachi  
Dr Peter Barschdorff  
Gabriella Barschdorff  
Corneth Bart-Williams  
Catherine Baxendale  
Robert Becher

Brian Beck  
Leena Beejadhur  
Tanja Benedict  
Bengt Berg  
Ricardo Berner Sulkin  
Virginia Berten  
Vikas Bhardwaj  
Professor Alnoor Bhimani  
Gerd Bielenberg  
Christine Billings  
Holly Blackstock  
Gene Blahato  
Gorham Blaine  
Dr Margaret Blake  
Christopher Blake  
Professor Brad Blitz  
Christopher Bodell  
Ambar Boodhoo  
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Helen Buckley  
Katherine Bulman  
Martin Burns  
Richard Cahill  
Mark Callingham  
Angela Camber  
Caroline Cartellieri Karlsen  
John Casey  
Sarah Cashore  
Emmanuel Ceyte  
Ivan Chan  
Satjinder Chander  
Alexis Chardigny  
Sharon Cheng  
Francois Chesnay  
Chude Chidi-Ofong  
Amy Cho  
Tse-Wei Choe  
Wei Choi  
Christophe Chowanietz  
Maria Christofidou  
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Ian Collinson  
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Dr Riccardo Curcio  
Alexander Darmoo  
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Peter De Graaf  
Rafael De La Fuente Moreno  
Dr Constantine Delicostopoulos  
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Yiola Demetriou  
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Simon Ede  
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Rina Einy-Margulies  
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Samson Ezobi  
Adesola Fani-Kayode  
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Eric Fastiff  
Christian Feghali  
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Julian Ha  
Michael Hackett  
Emily Haithwaite  
Margaret Hall  
Angela Hallmark  
Beth Halpern  
David Hand  
Philippa Harding

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| Dr Mark Harris             | Siobhan Lewington         | Nigel Passmore             | Emily Sharko                    |
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| Stefan Haselwandter        | Misha Leybman             | Sabera Patel               | Mohamed Sheriff                 |
| Petter Hatlem              | Toby Locke                | Aymeric Paul               | Christopher Sherwood            |
| Dr Hemmo Hemmes            | Dr Louise Locock          | Swati Paul                 | Wei Shi                         |
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| Colin Iles                 | Raymond Markovich         | Brenda Puech               | Marshall Steeves                |
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| Michael Javid              | Robert Masella            | Victor Quiroga             | Steven Su                       |
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| Johanna Klein              | Fiona Mullen              | Andrew Rowe                | Ann Thomson                     |
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| Barbara Kolator            | Dr Holger Nehring         | Karen Saah                 | John Trudgian                   |
| Jennifer Koller            | Dr Maria Neophytou        | Tariq Sadiq                | David Turner                    |
| Peter Korsholm             | Ali Nikpay                | Raffaele Sadun             | Steve Utterwulghe               |
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| Susan Kumleben             | John Nystrom              | Tamara Saront              | Robert Van Schaik               |
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| Dr David Laibson           | Takashi Oda               | Parul Scampion             | Kartik Varma                    |
| Ranjit Lakhanpal           | Dr Raymond Ojserkis       | Kathleen Scanlon Bradley   | Professor Dr Philip Vergauwen   |
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| Dr Thomas Lawton           | Dr Sarah Owen-Vandersluis | Dr Rosa Scoble             | Jeroen Visser                   |
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| Brian Lee                  | Deborah Pacquette         | Matthew Sebag-Montefiore   | Cristina Von Busse              |
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| Michael Lee                | Helen Pang                | Alexey Seleznev            | Christopher Vuturo              |

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 Aaron Walters  
 David Ward  
 David Wasserberg  
 Gregory Watson  
 David Waugh  
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 Oliver Weeks  
 Muna Wehbe  
 David Whippe  
 Griffin Whitney  
 Dr M Wicklum  
 Piriadarshni Wignarajah MBE  
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 Melba Wilson OBE  
 Toby Wise  
 Patricia Wong  
 William Wright  
 Josh Wymard  
 Chi Yau  
 Dr Rusen Yildirim  
 Jamsheda Young  
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## 2000-2009

David Aaron  
 Melis Acuner  
 Beatrice Addo  
 Adegboyega Adedeji  
 Syed Ahmad  
 Peter Aimufua  
 Faize Akcaba  
 Abimbola Akinyemi  
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 Hassan Asmal  
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 Erica Bertolotto  
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 David Blood  
 Bibi Boas Bondesen  
 Michael Bojko  
 Akkaraj Boonyasiri  
 Elizabeth Bosshard-Blackey  
 Nohad Bouez  
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 Victoria Bowley  
 Aoife Boyle  
 Paulina Bozek  
 Richard Bradley  
 Santiago Braje  
 Dr Norbert Bramerdorfer  
 Frantz Carl Braun  
 Sophie Briand  
 Germain Brion  
 Jeremy Brown  
 Katie Brown  
 Etienne Brumauld Des Houlieries  
 Justas Bugnevicius  
 Robert Bullock  
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 Nicola Butler  
 Mary Campbell  
 Carlos Canales  
 Trixie Cartwright  
 Olympio Carvalho Silva  
 Alberto Cervantes Rodriguez  
 Bidisha Chakraborty  
 Helen Chang  
 Meng-Jao Chen  
 Li Cheng  
 Rachel Chia  
 Woojung Choi  
 Andrew Christie  
 Dr Nkata Chuku  
 Didem Ciner  
 Elena Cirillo  
 Mathieu Clavel  
 Gregory Clifford  
 Megan Cokely  
 Cristian Ioan Comsa  
 Sophia Constantinides  
 John Coogan  
 Dr Anne Corbett  
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 Dr Zoltan Csedo  
 Marie-Claire Daaboul  
 John Dailey  
 Oluwatoyin Damola-Akinrolabu  
 Daniel Danso  
 Jennifer Dargan  
 Andrew David  
 Georgina Davidson  
 Dane Davis  
 Dr Cristel De Rouvray  
 Daniel De Simone  
 James Dearman  
 Jennifer Dellegrazio



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| George Diaconu              | Chen He                 | Asha Lad                         | Dr Suzanne Newcombe     |
| William Dick                | Anthony Hendricks       | Kinger Lau                       | Anh Tuc Nguyen          |
| Theresa Dinh                | Deborah Heng Siddiqi    | Michael Lavrysen                 | Van Nguyen              |
| Helene Dongois              | Michael Hess            | Alexander Lazanas                | Michelle Nicholl        |
| Christopher Down            | Peter Hessler           | Molu Lebby                       | Frederick Nieto         |
| Matthew Dreyer              | Duncan Hiscock          | Wee Lee                          | Dimitris Nikolakopoulos |
| Sally Dudleston             | Kate Hixon              | Mei Lee Hirano                   | Takashi Nishiwaki       |
| Stefan Dunatov              | Dustin Hoffman          | Hendrik Lemahieu                 | Alexander Nizan         |
| Armands Eberhards           | Anders Hoifodt          | Dr Bruna Lessa-Bastos            | Brett Noble             |
| Miriam Edelman              | Christian Hole          | Wilson Leung                     | Daria Nojkina           |
| Inyang Effiong              | Cholki Hong             | Clara Li                         | Sarinee Nonejui         |
| Andria Efthimiou-Mordaunt   | Rossana Howgrave-Graham | Xiao Li                          | Tomas O'Donoghue        |
| Jason El Koubi              | Hsiang-Chien Hsu        | Miron Lila                       | Elizabeth Ogunde        |
| Dr R Elson                  | Wei Huang               | Hanyi Lim                        | Killian O'Hagan         |
| Tristan Elwell              | David Hufless           | Judy Lin                         | Mathieu O'Keefe         |
| Daniel Emch                 | Stephanie Huh           | Stephen Linaweaver               | Gayatri Oleti           |
| Seref Enver                 | Jonathan Hung           | Yuanmo Liu                       | Christine Olney Holmes  |
| Dr Jonathan Ezer            | Dr Indrek Ibrus         | Mark Lobel                       | Boris Olujic            |
| Reza Fardad                 | Yiannos Ioannou         | Benjamin Loewy                   | Ingerid Opdahl          |
| Lan Feng                    | Dr Keiko Itoh           | Xavier Lopez Del Rincon Troussel | Candida Owusu-Apenten   |
| Blake Fillion               | Dr Markus Jaeger        | Yiing Low                        | Paul Padda              |
| Alex Finnegan               | Arpad Jakabos           | Tsz Pan Lui                      | Roger Paice             |
| Federico Flora              | Sandeep Jalaf           | John MacIntosh                   | Sathaporn Paisanburapa  |
| Timothy Floyd               | Jonathan Janus          | Rishi Madlani                    | Juan Palacios           |
| Eddy Fonyodi                | Kalika Jayasekera       | Bhavish Mahtani                  | Karim Palmieri          |
| James Forman                | Richard Jeremy          | Christopher Mainella             | Mihai Panaite           |
| Gwladys Fouche              | Yu Jia                  | Sujata Majumder                  | Ostap Paparega          |
| Mayliss Francois            | Priti Jobanputra        | Kelvin Mak                       | Jane Park               |
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| Kevin Gambir                | Kate Josephs            | Maria Mamone                     | Nisha Patel             |
| Raghav Gandhi               | Francois Josserand      | Jay Manek                        | Vijay Patel             |
| Martin Garthwaite           | Bjoern Juretzki         | Paraskevi Maniou                 | Rashma Patel            |
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| Cory Gaunt                  | Min-Woo Kang            | Helene Martin                    | Grace Pau Southergill   |
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| Cesar Germana Gonzales      | Vedrana Katic-Kenworthy | Ivan Mathew                      | Holly Peterson          |
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| Aristidis Giannopoulos      | Katri Kempainen-Bertram | Dr Thomas Mcclean                | Yie Phang               |
| Demetris Giannoulis         | Joel Kenrick            | Maura McManimon Fennessy         | Ariana Pieper           |
| Grant Gilbert               | Kevin Keogh             | Luis Medina                      | Kari Pikkarainen        |
| Dr Ramiro Gil-Serrate       | Deepti Khaire           | Jeffrey Mettill                  | Lance Polverini         |
| Sara Giorgi                 | Ali Khaki               | David Michaeli                   | David Powell            |
| Jehona Gjurgjeala           | Muhammad Khan           | Lawrence Miller                  | Grant Power             |
| Jonathan Godsmark           | Mustafa Khanbhai        | Nimesh Mistry                    | Vishnu Prasad           |
| Benedikt Goetz              | Amit Khandelwal         | Shigeharu Miwa                   | Victoria Preston        |
| David Gold                  | Joachim Kiefer          | Alain Molnar                     | Dr Tobias Raffel        |
| Charlotte Goldman           | Joo Kim                 | Kevin Moore                      | Mashi Rahmani           |
| Elizabeth Gomez             | Ashwini Kirchner        | Jennifer Moore                   | Idham Ramadi            |
| Sarah Gordon                | Arber Koci              | Gabriel Moran                    | Affifi Raswan Dean      |
| Letizia Grosso              | Esat Kolege             | John Morgan                      | Luciana Rebeschini      |
| Dr Maria Gutierrez Domenech | Jawad Koradia           | Tina Mufford                     | Stephen Reed            |
| Robin Haettich              | Milan Kosorin           | Miriam Mukasa                    | Stephan Reimers         |
| Richard Hahn                | Phanos Kouroufexis      | Pavlova Munaretto                | Thomas Rider            |
| Nazia Haider                | Matthew Kovalick        | Matthew Murphy                   | Carl Robertson Jnr      |
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Akshay Seewooruthun  
David Sella-Villa  
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Fatima Shariff  
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Michael Shaw  
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Kevin Shers  
Galia Shokry  
Maria Sicilia Salvadores  
Elliot Simmons  
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Ivan Sivukha  
Lindsey Skibell  
Jared Smith  
Miguel Solana  
Muge Soydan  
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Alexander Teytelboym  
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Ben Thompson  
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Romain Tiffon  
Shiva Tiwari  
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Assia Torrigiani  
Christopher Toy  
Thipaporn Trakulpoonsub  
Elena Trifonova  
Diana Trojanus

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Charles Conrad Uy  
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Manja Vidic  
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## 2010-present

Khaled Abdul Wasey  
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Babatunde Akinboyewa  
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Alexandros Aldous  
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Aaditya Bhagra  
Kunal Bharadia  
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James Bracken  
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Katherine Brown  
Stephanie Buck  
Ruby Bullimore  
David Bush  
James Byrne  
Daphne Cafritz  
Jacob Cafritz  
Chloe Cafritz  
Chujia Cai  
Anna Caro  
Ginevra Casalegno  
Christopher Casarrubias  
Ismail Ceken  
Alberto Ceron  
Calvin Chan  
Lea Maria Chaoui  
Milind Chaudhari  
Xin Chen  
Runyao Chen  
Sidong Chen  
Xiaoshi Chen  
Joseph Cheng  
Qin Cheng  
Soon Nean Chik  
Melissa Chiles  
Syed Muhammad Zahid Chistie  
Constantinos Christou  
Zung Chuo  
Raffaele Ciula  
Dominic Clark  
Rory Codd  
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Francesca Colloca  
Adam Connell  
Amy Copley  
Tom Cornell  
Tommaso Crackett  
Tess Crean  
Nevena Crljenko  
Molly Crystal  
Kelli Cumiskey

Alexander Czepliewicz  
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Nikhil Dama  
Jonathan Damsgaard  
Noman Dar  
Tracy Dariane  
Jilla Dastmalchi  
Aaron Davis  
Matthew De Jesus  
Maria De Melo  
Lucas De Ross Welter  
Yuvan Deena  
Halil Deligoz  
Andreas Demetri  
Ricarda Dethloff  
Galena Dineva  
Dr Viviane Dittrich  
Svetoslav Dzhonev  
Alita Edelman-Brown  
Camille-Michel El-Asmar  
Elizabeth Elfman  
Giulia Emiliani  
Ricardo Espinosa Schettini  
Alessandra Faisst  
Joseph Faith  
Eva Ferri  
Ryan Flynn  
Miguel Frade  
Rachel Francis  
Dr Megan Frenzen  
Dr Christos Galanopoulos  
Stephanie Gale  
Imogen Galilee  
Sara Galloway  
Yiwen Gao  
Manuel Geggus  
Catalina Geib  
Citabria Gernetzke  
Velina Getova  
Dr Bhawan Gharti Magar  
Tapinder Ghuman  
Gabriele Giacalone  
Harry Gibson  
Raphael Girard  
Andreas Girisch  
Jayvardhan Goenka  
Bennett Golder  
Siddharth Gopakumar  
Mariana Graca  
Elli Graham  
Alistair Grange  
Donald Gribbons  
Alex Grohovsky  
Bonita Grupp  
Wolfgang Grupp  
Vishal Gudhka  
Asli Guner Paul  
Jinyu Guo  
Praveen Gupta  
Mohita Gupta  
Jonathan Gurnee  
Dominic Gyasi  
Geraldine Haack  
Sophie Haas

Matan Haft  
Christopher Hallam  
Bianka Hamann  
Lars Hansen  
Karl Hefele  
Blake Heller  
Elizabeth Hemsley  
Brian Hendrick  
Andrew Hendrix  
Blanca Henriquez Revoredo  
Nikolai Hentsch  
Kristin Heume  
Jacob Hipps  
Melissa Hiscock  
Monika Hlavkova  
Hai Hoang  
Stuart Hoddinott  
Michael Holmes  
David Hounsell  
Jingmin Hu  
Chenyin Huan  
Siyuan Huang  
Andreas Huber  
Simeon Human  
Dr Enza Iannopolo  
Alexandra Iliopoulou  
Lucas Issacharoff  
Zhixin Jia  
Weizhen Jiang  
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Christian Jochnick  
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Yuliya Jurisch  
Moises Kababie Coronas  
Priya Kale  
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Caroline Kelley  
Rebecca Kelley  
Amanda Kelly  
Kirsty Kenney  
Kathryn Kersavage  
Abbas Khaku  
Myra Khalife  
Hunain Khan  
Sangida Khan  
Fraz Khan  
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