A MESSAGE FROM THE CHAIRMAN OF THE BOARD OF OVERSEERS

Through the years, NYU has raised its stature both as a leading American university and as a global center of learning. Since 1995, the University has raised more than $2.5 billion and provided more than $1.4 billion in financial aid. As a part of that process, the Stern School has dramatically repositioned itself as one of the world’s leading business schools. In 1993, it consolidated its programs and physical plant into one state-of-the-art facility on our Washington Square campus. The years that followed have seen dynamic upgrades in faculty and student quality and in enhanced programming and curricula. Today, our Undergraduate Program is ranked among the top five, and our MBA programs fall solidly within the ranks of the best business schools in the world.

In the coming years, we believe that we can enhance not just our rankings, but, more important, the quality of the education we deliver. We believe that hand in hand with our improving stature comes a responsibility to provide even more opportunities for deserving students who have potential but are in financial need. These obligations are an important part of our educational mission. They are also an investment that enhances the benefits derived from our core strength, which is building the knowledge base and analytical skills required to examine the business economic enterprise of the future.

For us to achieve these goals, and to generate the resources that are required, we look to those of us who are successful and who have benefited in the past to help us continue to provide those same opportunities to today’s promising generation. I urge you to join us in this endeavor. It is among the most important needs in our nation today.

William R. Berkley (BS ’66)
Vice Chair of the NYU Board of Trustees and Chairman of the Stern Board of Overseers

Today, NYU Stern is poised on the edge of greatness. Our applicant pool is strong, our students are exceptional, our faculty and alumni achieve more honors every year—and we have undeniable momentum. It is now time for us to reach higher and to go farther than ever before.

In this spirit, I am pleased to announce the launch of the Campaign for NYU Stern—a $150 million endeavor that is part of the larger Campaign for NYU. We find ourselves already at the halfway point, having raised more than $75 million during the quiet phase of the campaign. I am grateful to our supporters, and I invite others to join us as we move forward through this turning point in Stern’s history.

Over the past century, Stern has stood proudly as the gateway through which generations of students have passed into worlds of great opportunity. We have built a prestigious school on the foundation laid by these remarkable people. Our alumni are diverse and progressive, dynamic and inventive, embodying our belief that education truly is a catalyst for positive change. We uphold their legacy at Stern by continuing to teach our students the fundamentals and nuances of business and also the importance of values and social responsibility.

A business education is the stepping stone to prosperity, but it is also an opportunity to lead and to inspire. Business is a transformative force for social good—and Stern is the place where it can all begin.

A faculty member recently said that being at Stern is like being on the up-escalator. On the strength of past gifts, our School has achieved greater stature, developed more creative programs, and found new ways to leverage our unique New York setting. But as our accomplishments and momentum have grown, our expectations have risen too, and we still have many challenges to meet on the way up.

Every gift, large or small, brings NYU Stern closer to the top. We invite friends and alumni to pledge their support and join us. It’s going to be quite a ride.

Thomas F. Cooley
Dean
NYU Stern School of Business
At the 2005 Haskins Award Dinner held on April 27, Rudolph W. Giuliani (JD ’68), former Mayor of New York City and current Chairman and CEO of Giuliani Partners, LLC, became the 25th recipient of NYU Stern’s Charles Waldo Haskins Award.

In his introduction, Dean Thomas F. Cooley praised the extraordinary leadership and compassion shown by Mr. Giuliani as he guided New York City through the aftermath of September 11. “He showed us how we can be at our best in times of crisis,” Dean Cooley said, addressing the audience gathered in the Grand Ballroom of The Pierre.

One of Stern’s most prestigious distinctions, the Haskins Award recognizes outstanding achievement in business and public service—both of which Mr. Giuliani realized with grace and resilience in the face of tragedy. In the spirit of great accomplishments, it was also at this event that the School launched the Campaign for NYU Stern, the ambitious effort to raise $150 million to advance the School to the next level of excellence. The School has already raised more than half of this goal.

Mr. Giuliani graciously accepted the award and delivered the evening’s keynote address, lauding NYU as part of what makes New York great. William Berkley (BS ’66) also spoke at the event, focusing on the benefits of an outstanding education and the power of believing in possibilities.

Also present at this year’s Haskins Award Dinner were two scholarship recipients, Madina Salemi (BS ’05) and Nate Palmer (MBA ’05), who read their letters of thanks to the donors of their scholarships, Lori and Richard Berke (BS ’66, MBA ’74) and Alma Garville Vaupel, respectively.

Ms. Salemi, originally from Afghanistan, expressed her gratitude and her desire to use her education to help ease the suffering in her native country. “I chose to attend Stern to meet my long-term goal of giving back to Afghanistan through the corporate world,” she said. “The intensive group projects, the challenging workload, and the competitive environment have molded me into the person I am today.”

Mr. Palmer also expressed gratitude to Ms. Vaupel saying, “Your generous gift serves as a strong reminder to me that hard work and perseverance make a difference.”

Named after Stern’s founding dean, Charles Waldo Haskins, the Haskins Partners Giving Society is made up of the School’s most loyal and generous donors. One of the privileges of membership is an invitation to the exclusive Haskins Award Dinner. Also in attendance were former Deans George Daly (1993–2002), William May (1980–1984), and Abe Gitlow (1965–1985).

Mr. Palmer also expressed gratitude to Ms. Vaupel saying, “Your generous gift serves as a strong reminder to me that hard work and perseverance make a difference.”

Named after Stern’s founding dean, Charles Waldo Haskins, the Haskins Partners Giving Society is made up of the School’s most loyal and generous donors. One of the privileges of membership is an invitation to the exclusive Haskins Award Dinner. At this annual event, Partners are recognized for their steadfast support and the Haskins Award is presented to a worthy recipient. Recent past honorees include Robert Rubin, former Secretary of the U.S. Treasury, and Alan Greenspan (BS ’48, MA ’50, PhD ’77) Chairman of the Board of Governors of the Federal Reserve System.
SCHOLARSHIPS OPEN DOORS FOR UNDERGRADUATE WOMEN

With so many of our country’s best and brightest students unable to afford a college education, scholarships are more important today than ever before. To make a business education more accessible, Gerald Rosenfeld (PhD ’73, Heights) and his wife, Judith Zarin, have donated $1 million to establish the Shirley Otter Rosenfeld and the Fay Copellman Zarin Scholarships in honor of their mothers.

The scholarships will be awarded to young women—preferably from underrepresented groups—who demonstrate financial need and strong academic achievement, aspire to careers in finance, and dedicate themselves to community service. These select students will receive full tuition support during their last two years at Stern’s Undergraduate College. This generous gift will help Stern maintain its commitment to diversity and its ability to attract high-caliber students of all socioeconomic backgrounds.

Mr. Rosenfeld, CEO of Rothschild North America Inc., is a Stern Overseer and has frequently served as an adjunct professor at the School. Ms. Zarin is an independent film producer. At the Rosenfeld Scholarship Dinner on May 5, Mr. Rosenfeld, Ms. Zarin, and their mothers were delighted to celebrate with the appreciative recipients of the inaugural scholarships, Nermis Rosario and Rachel Lemarie.

Setting an example of academic cooperation, each William R. Berkley Professor will be jointly recruited and appointed by NYU’s Faculty of Arts and Science and the Stern School of Business. Another internationally recognized scholar, Stern Professor Fabrizio Perri, will begin a three-year joint appointment this September as the first Berkley Term Professor in Economics and Business. Mr. Berkley’s gift provides for the appointment of two additional senior and two additional junior professors. These prestigious professorships will assist significantly in recruiting scholars from around the globe.

With this gift, Mr. Berkley continues his impressive history of giving to Stern. In 1996, he contributed a naming gift to Stern’s Berkley Center for Entrepreneurial Studies, helping the Center to significantly advance the development of cutting-edge entrepreneurship courses, co-curricular programs, and research activities.

DID YOU KNOW?
In a recent “Princeton Review” survey among high school seniors, NYU was rated as the #1 “dream school”—beating out such perennial favorites as Harvard and Yale.
Thanks to the significant leadership and funding support of Stewart Satter (MBA ‘82), Stern is charting new territory in social entrepreneurship.

Established in April 2004, The Stewart Satter Program in Social Entrepreneurship educates Stern students to the value and challenges of pursuing the double bottom line—a business or nonprofit that is profitable or sustainable, and also makes a positive social impact. Managed by The Berkeley Center for Entrepreneurial Studies, The Satter Program is the first among business schools to initiate a philanthropy fund—The Stewart Satter Social Entrepreneurship Fund—to support educational initiatives and foster social venture creation within the Stern community. The Satter Fund awards grants to Stern-affiliated social ventures and supports School programs in social entrepreneurship and research in the area. With Mr. Satter’s commitment of $1.8 million in gifts through 2007 (fully expendable), the Fund has already been able to award substantial grants in the first two years of the program.

Among others, grantees included SimulTel, a provider of medical interpreting services that help improve access to healthcare for limited English proficient individuals, and PhilanTech, LLC, which provides a web-based tool that facilitates grant reporting between foundations and their grantees, saving time and money for both.

Mr. Satter, CEO of Consumer Testing Laboratories, Inc., is a new member of the Stern Board of Overseers. At the 2005 MBA graduation, he received the Nichols Award, named for C. Walter Nichols, an important benefactor to the School, in recognition of his integrity, enterprise, and service.

DID YOU KNOW?

NYU Stern is home to Professor Robert F. Engle III, the 2003 Nobel Prize recipient in Economics for the ARCH model, a method of analyzing economic time series with time-varying volatility, which is used widely on Wall Street.
Recognizing that the alumni pool is a great asset, Dean Sally Blount-Lyon and Associate Dean Susan Greenbaum (BS ‘71, MBA ‘78) have established the Dean's Advisory Council (DAC), a group composed of enthusiastic alumni of Stern's Undergraduate College. As a non-overseeing affiliation with the College, the DAC will be influential in shaping the College's direction. The Council's expertise will serve as another way to keep the College abreast of industry demands so that the curriculum remains sharp and current.

This April, a group of illustrious NYU Stern alumni listened intently to the words of Stern’s Nobel Prize—winning professor Robert Engle. The event, part of Stern’s Scholar in the Parlor series, was hosted by Allison and Leonard Stern (BS ‘57, MBA ‘59) in their beautiful Fifth Avenue home.

Professor Engle’s cutting edge research on the ARCH model, a method of analyzing economic time series with time-varying volatility, was the focus of an animated discussion. His ARCH model, for which he was awarded the 2003 Nobel Prize in Economics, and its generalizations have become indispensable tools not only for researchers, but also for analysts of financial markets, who use them in asset pricing and in evaluating portfolio risk. Later in the evening, Leonard Stern said a few words about his renewed passion for the School and his confidence in the leadership of Dean Thomas Cooley, who was instrumental in bringing Professor Engle, the Michael Armellino Professor in the Management of Financial Services, to the School.

“I particularly enjoyed hearing Mr. Stern’s commentary,” said an appreciative guest. “Given that I was one of the primary beneficiaries of his work and largesse, it was a great pleasure to thank him personally.”

At the Scholar in the Parlor events, friends and alumni are invited to participate in a small, friendly evening of discussion featuring an outstanding Stern faculty member speaking on a specific business topic. Recent Scholar in the Parlor events have focused on corporate compensation, hedge funds, and women in business. Through these casual conversations with Stern scholars, attendees gain valuable insight into the academic vitality of the School. The intimate gatherings also provide opportunities for alumni to foster relationships with their fellow graduates. In addition, a select group of students attend these events, encouraging alumni to discover the new generation of Stern students who are continuing to transform the School.
AT STERN, LEARNING IS IN STYLE

So what’s the benefit of having a business school that uses New York City as its classroom? How about the opportunity to gain practical knowledge on-site at a famous fashion institution: Barneys New York.

Shelley Greenhaus (right) chats with Stern MBA Students after the Barneys’ tour and panel discussion.

Made possible by Stern Executive Board member Shelley F. Greenhaus (MBA ’78), President of Whippoorwill Associates—the firm credited with the financial turnaround of Barneys—all first-year Stern MBA students were given a private tour of the luxury store prior to participating in a panel discussion on Barneys’ branding and business strategy held at the store’s popular restaurant, Fred’s.

Shelley Greenhaus (right)

More than 30 years ago, NYU Stern established itself as a trailblazer among business schools by becoming one of the first schools to require a course in ethics for both undergraduate and graduate students. Today, forward-thinking corporations like Citigroup are helping shape the future by contributing funds to ensure that these critical lessons are taught for years to come.

With a generous $300,000, three-year grant from the Citigroup Foundation, Stern’s Citigroup Leadership and Ethics Program was launched in the fall of 2003. Managed by Stern’s Markets, Ethics, and Law Program, it represents the School’s effort to extend its long-standing commitment to the practice of ethics and professionally responsible business. The Citigroup Program is made up of several components, including the development of curricular and research innovations and the organization of high-level forums on the topic of ethical leadership.

The hallmark of the Program is the annual appointment of The Citigroup Distinguished Fellow in Leadership and Ethics, a prominent post offered to accomplished leaders who have been recognized for dedication and activism in business ethics. The Citigroup Foundation funds have enabled Stern to attract real-world luminaries, with whom students and faculty have the opportunity to engage on a personal level. Moreover, these fellows raise Stern’s profile as a top-tier business school committed to developing business leaders with a strong sense of integrity.

The current Citigroup Distinguished Fellow is John H. Biggs, former Chairman, President, and CEO of TIAA-CREF. In his role as Citigroup Distinguished Fellow, Mr. Biggs visits both MBA and undergraduate classes discussing various issues of corporate governance and business integrity. He advises students to prepare to make difficult decisions: “Issues become more difficult the higher you get, and the fewer people there are around you to tell you whether you are right or wrong. As an individual, you must set and understand limits for yourself before you are faced with situations in which you are challenged to make decisions that test them.”

Mr. Biggs’ predecessor to the Fellowship was Arthur Levitt Jr., former Securities and Exchange Chairman.

CITIGROUP FOUNDATION BRINGS TOP THINKERS TO STERN

STRENGTHENING TIES THROUGH THE UNDERGRADUATE COHORT INITIATIVE

The experiences that Steven Maksin (BS ’94) and his wife, Natalie (BS ’95), enjoyed as students at NYU Stern were so influential that the couple felt inspired to give back to the School—not just financially, but also through time and business expertise. In sponsoring an Undergraduate Cohort, they discovered the perfect outlet to share knowledge gleaned from successful careers and offer advice to current students.

“We feel it is important to develop students into future alumni who are thoughtful, thankful, and engaged with Stern,” the Maksins explain.

The new Undergraduate Cohort Initiative is a four-year program that pairs groups of first-year students with a sponsoring alumnus or pair of alumni. From their first day of orientation through their graduation, cohort students participate in a variety of on- and off-campus programs, all while building lasting relationships and a sense of shared identity.

Each Undergraduate Cohort sponsor’s responsibilities include visits with the cohort, a willingness to serve as the group’s mentor, and an annual gift to cover the cost of activities. The Maksins and other sponsors are encouraged to talk with their cohorts about their backgrounds, experiences, and career paths.

The Managing Partner of Maksin Legal Group, Mr. Maksin also pursues real estate and business investments. Ms. Maksin is an attorney at Weil, Gotshal & Manges LLC. Together, they have made a commitment to enhance the feelings of community and connection among their cohort.

The Maksins have been impressed by the focus and success of the students they are mentoring. Their enthusiasm as sponsors underscores the fact that sponsoring an Undergraduate Cohort at NYU Stern is a remarkable opportunity for alumni to shape the Stern undergraduate experience, strengthen the Stern community, and serve as an invaluable resource for the next generation of leaders.

PROFESSOR PREPARES TO LEAVE LEGACY

In 1964, Harry G. Chernoff (BS ’68, MBA ’75, PhD ’85) arrived at NYU’s business school as an undergraduate student. Forty years and three degrees later, he is a respected scholar and devoted Stern professor who recently, with his wife, Elena, made public his intention to include the School in his estate plans. Professor Chernoff’s generous gift exemplifies his lasting commitment to Stern’s growth and long-term financial stability. His bequest will allow the School to meet such crucial needs as attracting outstanding faculty and students and providing resources to support their work with state-of-the-art equipment and facilities.

“My wife and I decided that my relationship with NYU and the Stern School has been one of the most important and long-lasting of my life,” says Professor Chernoff.

“Stern has educated and employed me for many years, and has been an important factor in my success. I feel it is time to acknowledge this.”

Professor Chernoff poses with a Sany Heavy Industry executive during a factory tour in China, where he taught an Executive MBA course.

Professor Chernoff’s early teachings in operations management contributed to the development of the Operations Management group at Stern. He is currently a clinical associate professor in the Information Operations and Management Sciences Department. The owner and operator of numerous properties in New York City and Las Vegas, he brings much of his real estate and development expertise into the classroom in addition to his international experience, having taught in France, Austria, Vietnam, and China. Professor Chernoff is also a past recipient of the Citibank Award for Excellence in Teaching.

DID YOU KNOW?

Stern’s Class of 1987 (MBA & BS) has collectively contributed more to the School than any other class, with a grand total of more than $24,007,400.
A business education is a practical one—and one that should not be confined to the classroom. In her inaugural year as Dean of NYU Stern’s Undergraduate College, Sally Blount-Lyon has set forth an ambitious vision for its future. Emphasizing the College’s goal to educate thoughtful, culturally-aware global ambassadors, she is working to enhance both the arts experience and the International Studies Program, Edward E. and Nancy C. Barr Family International Studies Program (ISP). Thanks to the Barrs, Stern is the only undergraduate business college to establish an international program of this scale and to offer it to every student.

This initiative is playing a critical role in helping Stern expose students to different cultures and business practices first-hand. A core learning requirement for the undergraduate junior class, the innovative ISP consists of two parts: a course in which students study an industry and a specific company in a foreign country, and an international business trip to visit those corporations and experience local culture.

THE JERRY L. AND ADRIANNE COHEN ARTS AND CULTURE EXPERIENCE

To enhance cultural awareness among undergraduates, Dean Blount-Lyon set out to capitalize on Stern’s location, one of the world’s cultural centers. Instinctively, she turned to one of New York’s strongest supporters of arts, cultural, and historic institutions—alumnus Jerry L. Cohen (BS ’53, MBA ’58) and his wife, Adrianne. Firm believers in the importance of the arts in both business success and personal growth, the Cohens endowed The Jerry L. and Adriann Cohen Arts and Culture Experience with a substantial gift.

Beginning in the fall of 2005, this four-year initiative offers all Stern undergraduates opportunities to attend artistic performances and visit cultural sites in the metropolitan area at significantly discounted rates. Participation is required for first-year students and is voluntary thereafter. Select events are often accompanied by a panel presentation featuring relevant experts who provide students with a framework for comprehension and appreciation.

Mr. Barr, former Chairman of Sun Chemical Group, has been a Stern Overseer since 1988. He is Chair of Stern’s Capital Campaign Steering Committee. Mr. Cohen, a partner with Tishman Speyer Properties, L.P., has been a Stern Overseer since 1989.

THE EDWARD E. AND NANCY C. BARR FAMILY INTERNATIONAL STUDIES PROGRAM

Building on their previous gifts to the International Studies Program, Edward E. Barr (BS ’57) and his wife, Nancy, have pledged an additional $3 million to endow The Edward E. and Nancy C. Barr Family International Studies Program (ISP). Thanks to the Barrs, Stern is the only undergraduate business college to organize an international program of this scale and to offer it to every student.

This initiative is playing a critical role in helping Stern expose students to different cultures and business practices first-hand. A core learning requirement for the undergraduate junior class, the innovative ISP consists of two parts: a course in which students study an industry and a specific company in a foreign country, and an international business trip to visit those corporations and experience local culture.

The Undergraduate Class of 2006 has achieved the highest participation rate of any class at 95 percent. Not to be outdone, the Stern MBA Class of 2005 has raised the second largest amount of any Legacy campaign, with 200 students pledging more than $23,556.

In November, NYU Stern welcomed back to campus Lawrence T. Babbio, Jr. (MBA ’70) as a guest speaker at the Dean’s Roundtable Lunch Series. Vice Chairman and President of Domestic Telecom at Verizon Communications, Inc., Mr. Babbio delighted MBA students with his frank discussion regarding the history of the telecommunications industry in the U.S. and where he sees it headed in the future. “I particularly appreciated Mr. Babbio’s insights on what drives Verizon’s strategy,” commented Sylvain Milet (MBA ’06). “Learning about it in Strategy Class and hearing from the person who makes the decisions are two different things.”

As part of the undergraduate Lunch Series, Frederic M. Poses (BS ’65), Chairman and CEO of American Standard, Inc., spoke to select students in April about team building and the power of communication as integral to a successful career. Attendees described him as refreshing, inspiring, and personable. With his business prowess and his dedication to serving others, Mr. Poses sets a fine model for Stern’s undergraduates.

In its third year, The Dean’s Roundtable Lunch Series brings prominent alumni to campus to meet with students in an intimate and casual group setting. Guest speakers enjoy the opportunity to share their insights and experiences with an enthusiastic group of students, and the students are eager to learn about the career paths of these industry leaders.
It takes not only financial largesse but also deep commitments of time and involvement from alumni and friends to move NYU Stern along its upward trajectory. The dedicated men and women who make up Stern’s new Dean’s Executive Board are active participants and donors who play a key role in implementing Stern’s strategic plan and in shaping its future.

Each Executive Board member serves a two-year term, participating in biannual board meetings. In addition, each member makes a significant Campaign contribution—20 percent of which is applied toward the Stern Fund. Edward Kerschner (BS ’74, Heights, MBA ’75), Chief Investment Officer at Citigroup/Smith Barney and an adjunct professor at Stern, and Steven Wolitzer (BS ’73), Managing Director of Lehman Brothers Holdings, Inc., are the Co-chairs of the Executive Board.

This newsletter was made possible by the generous support of John L. Vogelstein (P ’98), Vice Chairman of the Stern Board of Overseers.