When you think about Johnson’s progress over the past year, what springs to mind? Our growing presence in New York City, with the Tata Innovation Center on the Cornell Tech campus, gleaming like a jewel on Roosevelt Island? The Breazzano Family Center for Business Education becoming a state-of-the-art home to our programs and operations in Collegetown? Our growing relationships as part of the Cornell SC Johnson College of Business, which continues to expand our reach and strengthen our presence?

None of these achievements — or countless others — could have happened without one thing: the strength of our community. This may sound like a familiar refrain, for good reason. I see this letter as an annual occasion to celebrate the vibrant and exceptional community that we’ve built together over the decades. Choose any example of innovation or progress from any point in Johnson’s history, and you’ll find a story about members of our community committing their resources, ingenuity, and hard work to make wonders come to life.

Take, for instance, our seven-week intensive programs in fintech and digital marketing. These innovative programs gather Johnson students from the Ithaca and Cornell Tech campuses to collaborate at the Tata Innovation Center in classrooms and breakout rooms sponsored by generous alumni. A gift from Rich Schneider ’70 helped defray housing costs for visiting students. Students in those intensives interact with Ithaca-based faculty like associate professor Doug Stayman and Drew Pascarella, MBA ’01, the Rempe Wilson Distinguished Lecturer, as well as Cornell Tech faculty like Rafael Pass and Ari Juels.

This example underscores the ways in which we are bringing together faculty, linking facilities, and making our multicampus model a reality to benefit our different student populations. These innovations don’t benefit only our residential students in Ithaca and New York City: they touch every academic program. Our Executive MBA/MS in Healthcare Leadership with Weill Cornell Medicine now meets at Cornell Tech, for example. A hackathon this past year brought together students from the Cornell-Tsinghua MBA/JFMA, Executive MBA Metro New York, and Executive MBA Americas programs to collaborate with Johnson Cornell Tech MBA and One-Year and Two-Year MBA students in Ithaca to address a global business challenge.

Our growing physical presence in New York helps us expand the capabilities for other programs as well, such as our nondegree executive education program. We are enhancing partnership opportunities with business organizations, capturing our community’s imagination of what is possible with integrated state-of-the-art facilities in key locations, and delivering the people, content, and programs that benefit all our stakeholders.

None of this could have happened without the incredibly strong, organic culture that is Johnson’s legacy and tradition. Our students and alumni constantly support each other — not only during their time at school, but throughout their careers. Those who are benefiting today are eager to give back in any way they can imagine — just look at the outperformance of our graduating classes on Giving Day.

And, as we continue to move forward, we should ensure that our community increasingly reflects the diversity of the business landscape and prepares our graduates to lead in ways that include and embrace their own communities. We’re proud this year that we increased the proportion of women in our one- and two-year residential programs in Ithaca and New York City, as well as the percentage of underrepresented minority students in these programs. We’ll continue to reach out to talented and deserving candidates to make our student populations truly represent the expanding and interconnected world we live in.

This progress has been reflected in improved national and international rankings of our school. Although it’s wise to not read too much into the year-over-year movement of rankings, we find them informative and appreciate that they indicate our strong competitive position and reflect the improvements we’re making in admissions, program quality, and career planning for our students.

Our alumni community shares this excitement. This year I was grateful for the hospitality and warm welcomes I received from alumni I visited in South Korea, Japan, Singapore, China, and Mexico, as well as throughout the United States. Many have expressed their enthusiasm in the potential of extending their giving through the SC Johnson Challenge match program and have stepped up their efforts to propel us forward with visionary gifts. An international professorship made possible by Amane Nakashima, MBA ’89, adds directly to our endowed faculty ranks, for example, and the families of Alok Oberoi ’86, MBA ’87, and Peter Lürssen, MBA ’97, generously endowed the Lürssen Oberoi Classroom at Cornell Tech. These are only two examples of the creative and generous ways in which our alumni have taken up the challenge and taken advantage of the match opportunity.

Much of the match remains to fund efforts — and generations of Johnson students — yet to come.

In true Johnson fashion, we celebrate the achievements we’ve realized over the past year while looking forward to ever greater accomplishments in the future. I thank every member of our community for being a key part of our great school.

Mark W. Nelson, PhD
Anne and Elmer Lindseth Dean
JOHNSON’S MULTICAMPUS COMMUNITY:
Greater than the sum of its parts

Just last fall, Johnson began settling in to its new location at the Tata Innovation Center at the Cornell Tech campus on Roosevelt Island, expanding Johnson’s footprint from Ithaca. Since then, the school has launched a raft of new initiatives that are beginning to unleash the power of its multiple campuses and populations that include venerable Sage Hall and the new Breazzano Family Center for Business Education in Ithaca.

“We could not have done so many of the things we’re doing at Johnson without dedicated space for Johnson’s presence at the Tata Innovation Center. Named spaces, such as the Lürssen Oberoi Classroom, show the benefits of alumni philanthropy from the families of Alok Oberoi ’86, MBA ’87, and Peter Lürssen, MBA ’87. Similar gifts from the Mangalji family, the Rotman family, the Wurzel family, and the Nagel family have been used to support conference rooms and meeting areas.

Brand new seven-week intensive programs, which focus on either digital marketing or fintech, are a great example of multiple perspectives and approaches integrated into a powerful whole. Faculty from both Cornell Tech and Ithaca teach side by side with New York City practitioners as guest speakers.

“It wasn’t as if we were teaching the intensives to the Cornell Tech students and invited the Johnson students,” explains Stayman. “The intensives were created by talking to the Ithaca and Cornell Tech students and faculty and asking, ‘What could we create together?’”

“These intensives bring together everything that we’re about: students passionate about digital marketing or fintech do a project course, hear great speakers, and take electives that leverage both Ithaca and Cornell Tech,” adds Mark W. Nelson, Anne and Elmer Lindseth Dean. “It’s the best of both worlds.”

“The digital marketing intensive is a trifecta of Johnson, Cornell Tech, and New York City resources, as it allows students to benefit from the unique competencies of all three: Johnson’s consumer-marketing expertise, Cornell Tech’s position as a digital leader, and New York City’s strength as an advertising and media hub,” says Multii Khaire, faculty director, Johnson Cornell Tech MBA program and Girish and Jaidev Rao Professor of Practice, whose position was endowed by Girish Reddy ME’78, MBA ’80. “It’s a unique opportunity for students from different programs to deepen their ties with each other as well as with executives at the cutting edge of this function.”

The fintech intensive gives students unparalleled exposure to the topic. “There are very few top MBA programs with bona-fide fintech curricula,” says Drew Pascarella, whose position as Rempe Wilson Distinguished Lecturer was funded by a gift from Denise Rempe ’80 and Mark Wilson ’79, MBA ’80. “In addition, the ability to bring together students from the Two-Year and One-Year Ithaca and Cornell Tech MBA programs has provided us with a great learning opportunity as we continue to think about ways to integrate programs across our campuses.”

Pascarella’s and Khaire’s positions are funded by gifts from the Mangalji family, the Rotman family, the Wurzel family, and the Nagel family have been used to support conference rooms and meeting areas.

The benefits extend to executive education nondegree programs as well. “Being in the city is deepening our relationships with organizations, allowing our faculty to gain insights into what they’re wrestling with and have conversations about learning opportunities and improving recruiting potential,” adds Ron Davis, Johnson’s associate dean of alumni affairs and development. “That spreads across the college, too, as we can offer expertise not only from the faculty within Johnson, but our 220 faculty across the college.”
JOHNSON AND SCHOLARSHIP: Challenge, support and connection

When it comes to giving, the Johnson community responds to the challenge with an energetic competitive spirit and the drive to support each other. One key Johnson goal is increasing the amount of financial aid Johnson provides—especially important as the costs of graduate school exceed the means of many deserving candidates. “Scholarship support to attract strong students used to be a plus, but now it’s basically a requirement to compete with peer schools,” says Mark W. Nelson, Anne and Elmer Lindseth Dean. “For us to have the quality of students—Mark W. Nelson, Anne and Elmer Lindseth Dean

“Scholarship support to attract strong students used to be a plus, but now it’s basically a requirement to compete with peer schools,” says Mark W. Nelson, Anne and Elmer Lindseth Dean. “For us to have the quality of students we must have as part of our community, we have to have scholarship support.”

—Mark W. Nelson, Anne and Elmer Lindseth Dean

The Kena Evans Thompson ’93, MBA ’98, and Michael J. Thompson, MBA ’98, Professional Scholarship and the Lauren J. Brisky, MBA ’75, Professional Scholarship are two examples of alumni-founded scholarships that support MBA candidates, with a preference for women. “We believe everyone should have access to the education they aspire to have,” says Kena Thompson. “When we were able, we made establishing a scholarship a priority in our philanthropy.”

“Named scholarships—of which we now have more than 120, illustrating the generations of alumni support—are a great way to show students that they’re not just getting aid but receiving help from a specific individual who cares about their success,” says Ben Davis ’88, associate dean of alumni affairs and development.

In addition to supporting the recipient, scholarships are an important way of connecting and strengthening the entire community. “Almost everybody can resonate with and connect to scholarship,” says Davis. “It can be a very personal way to create a connection with students, helping them understand that the strength of the school and the community is built on people investing in one another.”

Beth Feldman ’89, MBA ’17, donated $15,000 to the Social Impact Fund, which supports students pursuing unpaid internships. “Although she graduated from the Executive MBA program and wasn’t able to take advantage of the fund herself, she strongly felt the need to support students interning within nonprofit organizations that can’t afford to pay them,” says Kasi Dean ’12, assistant director of student programs and campaigns. Adds Davis: “Beth’s story shows how people from our seven different MBA programs feel connected to the entire community.”

On the occasion of their twentieth reunion year, several members of the Class of 1998 endowed a scholarship, to which the class can add over time. “What I love about this is that it shows class leaders working together to create significant scholarship support that celebrates their class while simultaneously funding generations of students,” says Nelson.

Continuing to encourage members of the Johnson community to support each other, of course, is the SC Johnson Challenge grant established by H. Fisk Johnson ’79, ME ’80, MS ’82, MBA ’84, PhD ’86. Match funds are still available but are bound to be fully committed within a few years. “Now is a great time for people to be thinking about how they can use the challenge to leverage their own giving,” says Davis (see page 6 for more on how to participate in the SC Johnson Challenge).

An ongoing testament to how philanthropy shapes Johnson as a leader in higher education is the Park Fellows Leadership program (read about the program’s 20th Anniversary celebration on page 9). Not only a powerful scholarship and recruitment initiative, the program has helped push the boundaries of leadership to benefit Johnson as a whole. “Initiatives we’ve tested and tried first in the Park program have become embedded in the MBA experience. Some alumni are now at the point in their careers where they’re able to give back with scholarship support,” says Davis. For example, Park alum Jennifer Huret Dulski ’93, MBA ’99, established the Dulski Family Scholarship Fund with spouse Leonard Dulski ’99, and Jessica Rolph ’97, MBA ’04, endowed the Park Fellows Class of 2004 Professional Scholarship with her spouse Decker Rolph. Adds Davis: “They are leaders in many, many ways.”
The $50 million SC Johnson Challenge is making a generational impact at Johnson.
As part of a record $150 million gift establishing the Cornell SC Johnson College of Business, H. Fisk Johnson ’79, MEng ’80, MS ’82, MBA ’84, PhD ’86, together with SC Johnson, the family company he leads, designated $50 million as a current-use challenge grant. The grant leverages philanthropic support from alumni and others on a 1-to-3 basis, allowing the college and its three schools to collectively raise an additional $150 million in endowment. Meanwhile, the challenge portion of each gift is used for current needs as the endowment grows.

“The endowment challenge is important in a couple of ways,” says Jon Denison, associate dean for alumni affairs and development at the Cornell SC Johnson College of Business. “First, it provides a source of new revenue for all the activities that donors are choosing to support with their gifts. Second, as we build the new college it is helping to increase the size of the endowment, which is a measure of both financial health and alumni satisfaction.”

For example, if a donor pledges a total of $1 million, that gift is typically paid over five years. With the 1-to-3 match, Johnson receives an additional $333,333 in challenge funds. Over the course of five years, the total endowment grows in increments of $200,000, while roughly $66,667 in matching funds are released each year to fund the donor’s desired activity. Johnson benefits from immediate access to funds, while dividends and income are reinvested, helping the endowment to grow. This approach grows the endowment, allowing for even greater long-term impact.

The challenge grant enables all the schools within the SC Johnson College of Business to address three priorities: students, faculty, and programs. Johnson is already seeing returns in all three areas.

With a minimum gift of $187,500, “the scholarship category is, in some respects, attractive for a donor who is able to make a significant gift,” says Denison. “That level of donation generates a matching challenge grant of $62,500, equating to a $12,500 annual outlay for scholarship support. At the graduate level, that’s a really meaningful award.”

Notable within this category is a $6 million gift from Cornell trustee emeritus Peter Nolan ’80, MBA ’82, and his wife, Stephanie Nolan ’84. Supercharged with a $2 million matching challenge grant, the 2017 Peter and Stephanie Nolan Veterans Professional Scholarship Fund provides financial assistance to U.S. military veterans enrolled at Johnson.

Denison notes that Cornell University placed third in the U.S. News and World Report’s 2019 ranking of the best colleges for veterans. “I believe the fact that we provide veterans with supplemental financial support is a major factor in that ranking,” he says.

“It is a wonderful way to acknowledge a donor’s support through naming a visible physical space.”

The SC Johnson Challenge has also been used in support of Johnson faculty, including the establishment of the Nakashimato Professorship by Amane Nakashima, MBA ’89 (see sidebar). Donors have used the challenge to support programs and facilities through named endowment gifts made in support of the Breazzano Family Center for Business Education in Ithaca and the Tata Innovation Center at Cornell Tech’s Roosevelt Island campus.

“It is a creative approach toward absorbing significantly increased facility costs, and we’ve done it through use of these discretionary endowment funds,” says Denison. “It is a wonderful way to acknowledge a donor’s support through naming a visible physical space.”

With roughly $35 million in funds remaining, the challenge will help support Johnson’s growth for years. “The SC Johnson Challenge allows Johnson to use funds for the purposes that are important to the donors,” Denison says. “It is helping more students study at Cornell, attracting better faculty to Johnson, and providing the best students and faculty with world-class facilities.”

Kevin Hallock named dean of the Cornell SC Johnson College of Business

Economist and compensation and labor market scholar Kevin F. Hallock, the Kenneth F. Kahn ’69 Dean and Joseph R. Rich ’70 Professor in the School of Industrial and Labor Relations, has been named dean of the Cornell SC Johnson College of Business. Hallock’s term as SC Johnson dean will begin Dec. 15, 2018 and run through June 30, 2024.

Johnson Alum Pays it Forward

Without the skills he learned from his Johnson professors, AMANE NAKASHIMA, MBA ’89 says he would not have been able to lead two major Japanese food distribution and manufacturing companies.

“The professors were very easy to access,” says Nakashima, president of Nakashimato Co. and chairman of Kewpie Corp. “It was like an open-door policy, and the professors welcomed students at any time.”

In appreciation for his Cornell graduate education, Nakashima has endowed a professorship at Johnson, a gift augmented by matching funds from the SC Johnson Challenge.

“I’ve been grateful for my opportunity and my MBA education here,” says Nakashima. “And I just want to show my gratitude in some sense.”

Nakashimato Co. is a food distribution company based in Tokyo, and Kewpie Corp. is Japan’s leading manufacturer of mayonnaise. Nakashimato has focused on expanding into increasingly diverse lines of business, as indicated by its 2013 purchase of Legrand Filles et Filis, one of Paris’ most famous wine shops.

Nakashima maintains close connections with his alma mater, serving as a member of the Cornell University Council as well as president of both the Johnson Club of Japan and the Cornell Club of Japan. “I’ll be the one who organizes the events and sees some happy faces,” he says. “Cornell happens to be a good community for me, and we share memories of spending time in Ithaca.”

Cornell dedicated the Breazzano Family Center for Business Education Oct. 18, 2017, with a festive reception, remarks from Cornell luminaries and tours of the new building.

Located in Collegetown, the state-of-the-art, six-story building dramatically expands the teaching capacity of the Cornell SC Johnson College of Business. Business education at Cornell is at an inflection point,” said David Breazzano, MBA ’80, whose $25 million gift — one of the largest ever made to business education at Cornell — substantially supports the building. “We’ve consolidated graduate and undergraduate education through Cornell SC Johnson. We’ve embarked on ambitious programs with the new Cornell Tech campus on Roosevelt Island. … We’re in a good place, and I am just humbled and honored to be a part of the transformation of business education here.”

Modern in design, with an emphasis on glass and natural wood, the 76,000-square-foot building offers six classrooms for 450 students, two high-definition broadcasting studios, and 21 breakout rooms, and administrative offices. Glass walls overlook a four-story atrium; casting studios, and 21 breakout rooms, and administrative offices. Glass walls overlook a four-story atrium; this central gathering spot has superior acoustics and is designed to accommodate a wide variety of events.

President Martha E. Pollack was on hand to thank Breazzano. “Dave is a Cornell trustee, an extraordinary leader of the Johnson alumni community, a champion of the new [college] and someone who fully appreciates the synergies that are opening for Cornell both here in Ithaca, through the SC Johnson College of Business, and in New York City,” Pollack said. “This spectacular new facility, which Dave has made possible, is a harbinger of more exciting opportunities yet to come.”

Roy H. Park Leadership Fellows Program
Celebrating its 20th anniversary

On Dec. 2, 2017, over 160 alumni of the Park Leadership Fellows Program and their guests gathered in the Rainbow Room at Rockefeller Center in New York City to celebrate the program’s 20th anniversary, together with Roy H. Park Jr., MBA ’63, benefactor and catalyst for the creation of the Park Leadership Fellowship. Several members of the Park family and leaders of the Triad Foundation also attended, as did Cornell University President Martha Pollack, Cornell SC Johnson College of Business [then dean] Soumitra Dutta, Dean Mark Nelson, Park Fellows Program Director Laura Georgianna, MBA ’03, MILR ’04, and other Cornell leaders.

In addition to brief remarks from Cornell leaders and Roy H. Park Jr., Jennifer Dulski ’93, MBA ’99, a graduate of the Park program’s inaugural class, addressed the gathering. Dulski, head of groups and communities at Facebook, spoke about her experience in the Park program and about the leadership lessons she gained as president and COO at Change.org — lessons she also shares in her book, Purposeful: Are You a Manager or a Movement Starter?

Since the Park Leadership program’s inception, the Park family has provided tuition support and advancement opportunities for more than 500 Park Fellows at Cornell. Over the years, as the fellowship alumni base has grown, Park Fellow alumni also actively contribute to ensure this experience is available for future students. A cornerstone of the Park Fellowship is the service leadership project, which requires fellows to use their leadership skills to make a significant public service contribution to Johnson, Cornell University, or the surrounding community. Twenty cohorts of Park Fellows have contributed over 25,000 hours, putting their talents, knowledge, and insights into more than 250 projects. These individuals have helped more than 200 organizations increase their productivity and efficiencies, grow their capabilities, and expand their sphere of influence on an ongoing, sustainable basis.

WHY I GIVE
Jessica Thacher Crolick Rolph ’97, MBA ’04 and Decker Rolph
We were inspired to establish the Park Fellows Class of 2004 Professional Scholarship because we want to express our gratitude for the generosity Jessica received from the Park family. We want to ensure that the Park Fellowship legacy is supported so others can have the same opportunity. With the leadership curriculum, the close community, and relief from the burden of substantial student loans upon graduation, Jessica was able to pursue her entrepreneurial dreams! It was life changing. Thank you to the Park family for everything you have done for so many of us.
WELCOMING NEW FACULTY

YI CHEN
Assistant Professor of Economics. Academic focus: strategy and business economics

ADRIAN AYCAN CORUM
Assistant Professor of Finance. Academic focus: finance

TRAVIS DYER
Assistant Professor of Accounting. Academic focus: accounting, machine learning, and economics

NICHOLAS GUEST
Assistant Professor of Accounting. Academic focus: accounting, investments, quantitative modeling, financial media

MARCEL PREUSS
Assistant Professor of Economics. Academic focus: economics, strategy, antitrust, decision making

XINYU ZHANG
Assistant Professor of Accounting. Academic focus: accounting

IN MEMORIAM | David J. BenDaniel

David J. BenDaniel, a longtime and influential entrepreneurship professor, died Nov. 22 after a brief respiratory illness. He was 86.

The Don and Margi Berens Professor of Entrepreneurship and professor of management, BenDaniel had served on Johnson’s faculty since 1985. “Professor BenDaniel applied his keen intellect to entrepreneurship across a broad array of industries,” said Mark W. Nelson, Anne and Elmer Lindseth Dean. “He will be sorely missed by his colleagues and by countless students whom he taught and inspired to find new businesses.”

BenDaniel was instrumental in the launch of Entrepreneurship at Cornell, which helps create and promote entrepreneurship throughout the university with educational initiatives, experiential learning, events and networking opportunities. “David was the foundation of entrepreneurship teaching at Cornell,” said Zach Shulman ’87, JD ’90, director of Entrepreneurship at Cornell. “He had been a bedrock of Cornell entrepreneurship for more than three decades and has impacted thousands of students, who, as alumni, hold him in highest regard. David’s energy was amazing, and his passion for teaching tremendous.”

BenDaniel was honored a large number of students each year as faculty adviser for Big Red Ventures, Cornell’s MBA-run venture fund. He also taught courses in entrepreneurship and private equity for MBA and non-Johnson students. These courses included an intensive private equity practicum, case studies in venture and private equity investments, and classes in entrepreneurship and private equity.

BenDaniel was honored in April 2017 with Entrepreneurship at Cornell’s first Lifetime Achievement Award in Entrepreneurship Education. And the annual David J. BenDaniel Lecture in Business Ethics was established and endowed in his name in 2010 to emphasize Johnson’s strong interest in ethical business leadership and its commitment to educate moral leaders, Nelson said.

FACULTY TEACHING AWARDS | 2017–18

Associate Professor LUO ZUO and Assistant Professor MATTHEW BARON have received the Clifford H. Whitcomb Faculty Fellowships for a one-year-term commencing July 1, 2018. Clifford H. Whitcomb ’43, MBA ’48, was a retired president of Prudential Property and Casualty Insurance Company and was a lifetime member of the Cornell University Council. He established the fellowships in 1993.

Professor WARREN BAILEY received the Krause Faculty Fellowship in Real Estate for a one-year-term commencing July 1, 2018. This fellowship is awarded to a Johnson faculty member who is committed to real estate students and the overall success of the program.

The Class of 2013 selected Professor DOG FAHNN as the Henrietta Johnson Louis Professor of Management, as recipient of the Stephen Russell Distinguished Teaching Award. The annual award winner is voted on by the five-year residential MBA Reunion class, indicating lasting educational influence.

Core Faculty Award winners are BILL SCHMIDT for the Two-Year MBA program and RONI MICHAELY for the One-Year MBA program in Ithaca.

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BenDaniel was honored in April 2017 with Entrepreneurship at Cornell’s first Lifetime Achievement Award in Entrepreneurship Education. And the annual David J. BenDaniel Lecture in Business Ethics was established and endowed in his name in 2010 to emphasize Johnson’s strong interest in ethical business leadership and its commitment to educate moral leaders, Nelson said.
Johnson’s Reunion drew more than 350 alumni, family, and friends back to Ithaca this past June. In the best Johnson tradition, the weekend was rich in lifelong learning opportunities, friendly competitions, and fun. Mark W. Nelson, Anne and Elmer Lindseth Dean, delivered Johnson’s annual State of the School. Reunioneers enjoyed yearly traditions such as Johnson’s barbecue, hosted at the home of Richard Marin ’75, MBA ’76, and class dinners, along with new experiences such as a tour of the Breazzano Family Center for Business Education. Highlights like wine tasting, hosted by Joe Thomas, interim dean of Cornell SC Johnson College of Business, rounded out a weekend of friendships and memories.

Clockwise from top left: Dean Nelson kicks off Reunion at the Dean’s Welcome Reception.
Professor Bob Frank at the Class of 2013 brunch.
Guests tour the new Breazzano Family Center for Business Education.
Alumni enjoy regional and international wines at Johnson’s wine tasting, hosted by Johnson dean emeritus Joe Thomas.
Alumni socialize at Johnson’s annual barbecue.

Alumni from near and far gathered in New York City to celebrate Johnson and honor the school’s most committed alumni at the Big Red Bash, Johnson’s premier gala.
Held on April 24, 2018, at Guastavino’s, a short journey from the Cornell Tech campus, Barry Ridings, MBA ’76, emceed the evening’s festivities, which included a visit from Touchdown the Bear. Mark W. Nelson, Anne and Elmer Lindseth Dean, made remarks after guests voted on topics via iPad “centerpieces.”
The evening culminated in the alumni awards ceremony.

Henry P. Renard ’54, MBA ’55, Regional Club of the Year: Johnson Club of the Bay Area, under the leadership of club president Richa Sood, MBA ’12.
Robert J. Swierenga Young Alumni Service Award: Jamey Edwards ’96, MBA ’03.
Samuel C. Johnson Distinguished Service Award: Hirschel B. Ableson ’55, MBA ’56.
L. Joseph Thomas Leadership Award: Anne Estabrook ’65, MBA ’66.

Save the date for Johnson’s 2019 Big Red Bash in NYC, April 30, 2019.
Contact Dawn Cornell, associate director, Johnson Alumni Affairs, at dc525@cornell.edu for more information.
Admission Statistics for All Programs

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<tr>
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<td>280</td>
<td>69</td>
<td>62</td>
<td>70</td>
<td>152</td>
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<td>28</td>
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<td>36</td>
<td>36</td>
<td>30.5</td>
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<tr>
<td>Percentage of students with full-time work experience</td>
<td>99%</td>
<td>90%</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>Average years of work experience</td>
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<td>5.1</td>
<td>11</td>
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<tr>
<td>Average GMAT score</td>
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<td>690</td>
<td>694</td>
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<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Advanced degrees</td>
<td>14%</td>
<td>64%</td>
<td>10%</td>
<td>30%</td>
<td>34%</td>
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<td>N/A</td>
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<tr>
<td>Average GPA</td>
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<td>3.62</td>
<td>3.42</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Women students</td>
<td>33%</td>
<td>46%</td>
<td>41%</td>
<td>27%</td>
<td>24%</td>
<td>52%</td>
<td>51%</td>
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<tr>
<td>Minority students (other)</td>
<td>32%</td>
<td>46%</td>
<td>25%</td>
<td>54%</td>
<td>37%</td>
<td>48%</td>
<td>43%</td>
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<tr>
<td>Underrepresented minorities*</td>
<td>15%</td>
<td>18%</td>
<td>9%</td>
<td>23%</td>
<td>14%</td>
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<tr>
<td>International students</td>
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<td>59%</td>
<td>42%</td>
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<td>N/A</td>
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<td>Military students</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* African American, Native American, and Hispanic American

### Financial Review

In 2018, the two main areas where Johnson made significant investments were the opening of the Breazzano Family Center for Business Education in Collegetown Ithaca and the Tata Innovation Center at the Cornell Tech campus in New York City.

Endowment value was $245 million as of June 30, 2018 (unaudited). Investment income of $10.0 million was available in fiscal year 2018 to support faculty, research, financial aid, and programs.

Both the Two-Year and the One-Year MBA residential programs in Ithaca maintained steady enrollments. Overall, Johnson tuition revenues increased to $80 million in fiscal year 2018, an increase from fiscal year 2017’s $75 million in tuition revenue.

Revenue-enhancing initiatives included two new programs: the Executive MBA/MS in Healthcare Leadership in partnership with Weill Cornell Medicine and a new MPS in Management-Accounting Specialization. Both programs saw strong early enrollments. The Healthcare Leadership program’s inaugural class included 39 students, with 47 students in its second class. The new MPS in Management-Accounting Specialization enrolled 19 students in its first class and 25 in its second class. A second MPS in Management with general management focus launched in August 2018 with 18 students in its first class.

Johnson finished fiscal year 2018 with an operating margin deficit of $2.1 million. This deficit was expected due to investments in new programs and facilities.

In 2018, Johnson’s executive education program was centralized under the Cornell SC Johnson College of Business. Centralization has streamlined program administration, including open enrollment, online, and custom programs from all three of the college’s schools (Johnson, Dyson, and the Hotel School). New gifts confirmed as part of the Cornell SC Johnson Challenge totaled $21.7 million for the college, of which $6.6 million was for Johnson. This generates $441,000 matching income annually for the next five years, further enhancing the $477,000 matching that was generated for 2017 qualified gifts.

Overall, new gifts and commitments to Johnson in fiscal year 2018 totaled $19.7 million. Of the $21 million received in cash gifts this year (current cash gifts and pledge payments from 2018 and earlier years), $3.6 million went to Johnson’s annual fund, $9.1 million supported other current use priorities, and $7 million was added to our permanent endowment.

We thank our generous donors for their continued investment in our school.
**ANNUAL REPORT 2017-2018**

**Employment statistics**

**TWO-YEAR MBA IN ITHACA**

**AMBA CLASS OF 2018**

**Numbers at a glance**
- Class Size: 279
- Students Seeking: 252
- Has Offer: 236
- Percent with Offer: 94%
- Percent Accepting Offer: 91%
- Mean Base Salary Accepted: $126,349
- Mean Signing Bonus Accepted: $33,514

**Jobs accepted by industry**
- Consulting: 22%
- Consumer Products: 10%
- Financial Services: 29%
- Healthcare/Medical Services/Pharmaceuticals: 6%
- Law or Legal Services: 4%
- Manufacturing: 6%
- Real Estate: 2%
- Technology: 17%
- Other: 4%

**Jobs accepted by job function**
- Consulting: 27%
- Financial Services: 27%
- Healthcare/Medical Services/Pharmaceuticals: 4%
- Manufacturing: 4%
- Technology: 25%
- Retail: 8%
- Other: 5%

**ONE-YEAR MBA IN ITHACA**

**AMBA CLASS OF 2018**

**Numbers at a glance**
- Class Size: 61
- Has Offer: 48
- Percent with Offer: 82%
- Percent Accepting Offer: 78%
- Mean Base Salary Accepted: $116,813
- Mean Signing Bonus Accepted: $24,050

**Jobs accepted by industry**
- Consulting: 27%
- Financial Services: 27%
- Healthcare/Medical Services/Pharmaceuticals: 11%
- Technology: 10%
- Retail: 10%
- Other: 5%

**Jobs accepted by job function**
- Consulting: 33%
- Finance: 25%
- Management: 35%
- Marketing: 2%
- Other: 2%

**CORNELL EXECUTIVE MBA**

**METRO NY CLASS OF 2020**

**Numbers at a glance**
- Class Size: 70
- Average Age: 36
- Average Years of Work Experience: 11
- Women: 27%
- Minority: 54%
- URM: 23%
- Advanced Degrees: 30%

**Jobs accepted by industry**
- Finance: 16%
- Energy/Utilities: 13%
- Telecommunications/Engineering: 13%
- Manufacturing: 13%
- Government/Public Sector: 9%
- Healthcare: 7%
- Consulting: 7%
- Non-Profit: 4%
- Retail: 4%
- Real Estate/Development: 4%
- Hospitality: 3%
- Advertising and Marketing: 2%
- Other: 5%

**Industry Profile**
- Financial Services: 26%
- Retail, Manufacturing, and Consumer Goods: 17%
- Technology: 10%
- Real Estate: 10%
- Education, Government, and Non-profit: 6%
- Media and Entertainment: 1%
- Other: 3%

**Geographic Representation**
- New York: 59%
- New Jersey: 26%
- Connecticut: 6%
- Pennsylvania: 3%
- Other: 6%

**CORNELL EXECUTIVE MBA**

**AMERICAS CLASS OF 2019**

**Numbers at a glance**
- Class Size: 152
- Average Age: 38
- Average Years of Work Experience: 12
- Women: 24%
- Minority: 37%
- URM: 14%
- Advanced Degrees: 34%

**Jobs accepted by industry**
- Academic Hospital: 47%
- Community Hospital: 15%
- Pharmaceutical: 13%
- Professional Services Firm: 9%
- Insurance: 6%
- Technology: 6%
- Academic Research Institution: 2%
- Other: 2%

**Industry Profile**
- Finance: 16%
- Energy/Utilities: 13%
- Telecommunications/Engineering: 13%
- Manufacturing: 13%
- Government/Public Sector: 9%
- Healthcare: 7%
- Consulting: 7%
- Non-Profit: 4%
- Retail: 4%
- Real Estate/Development: 4%
- Hospitality: 3%
- Advertising and Marketing: 2%
- Other: 5%

**Geographic Representation**
- California: 15%
- Ontario: 14%
- Mexico: 13%
- Alberta: 13%
- New York: 11%
- Washington, DC: 9%
- Texas: 6%
- New Hampshire: 5%
- British Columbia: 4%
- Washington State: 3%
- Quebec: 3%
- Chile: 2%
- Peru: 2%

**CORNELL EXECUTIVE MBA**

**AMERICAS CLASS OF 2020**

**Numbers at a glance**
- Class Size: 62
- Average Age: 38
- Average Years of Work Experience: 12
- Women: 24%
- Minority: 37%
- URM: 14%
- Advanced Degrees: 34%

**Jobs accepted by industry**
- Academic Hospital: 47%
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- Finance: 16%
- Energy/Utilities: 13%
- Telecommunications/Engineering: 13%
- Manufacturing: 13%
- Government/Public Sector: 9%
- Healthcare: 7%
- Consulting: 7%
- Non-Profit: 4%
- Retail: 4%
- Real Estate/Development: 4%
- Hospitality: 3%
- Advertising and Marketing: 2%
- Other: 5%

**Geographic Representation**
- New York: 71%
- New Jersey: 6%
- Connecticut: 6%
- Pennsylvania: 2%
- Other: 15%

**Notes:**
1. As most of students accepted jobs with tech companies, their total compensation is heavily weighted towards stock or equity, the value of which is often unknown until vested. Thus, starting salaries may appear to be lower relative to roles in non-tech companies that do not offer non-cash compensation.
2. 15% of the class founded startups in NYC.
Leadership Giving

Leadership Giving levels in this list refer to cumulative giving to Johnson in fiscal year 2018 and do not reflect donors’ giving levels to Cornell University overall. Gifts to other colleges, units, or divisions of the university are not reflected in Johnson’s annual report.

The following honor rolls reflect gifts to Johnson received from July 1, 2017 through June 30, 2018.

* Denotes deceased.

Ezra Cornell Club

$25,000-$99,999

President’s Circle

Tower Club

$100,000 or more

ANNUAL REPORT 2017-2018

ANNUAL REPORT 2017-2018

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JOHNSON CLASS CAMPAIGNS: An unstoppable force

Johnson is a place where competition and support coexist happily in equal measure. Students and alumni challenge one another, and themselves, to do better while cheering each other on. Nowhere is this spirit more clearly visible than the annual class campaigns, in which MBA students from different programs strive to outdo each other and previous classes in their giving. The result is a classwide "personal best" that not only benefits the school financially, but strengthens the bonds among students.

The Class of 2018 turned in a stellar performance with a classwide participation of 87 percent, a 12 percent improvement over the previous year. And for the second year in a row, Cornell Tsinghua MBA/FMBAs achieved 100 percent participation.

Class student leaders fostered each class’s high engagement levels. "The volunteers know that it’s important to understand and consistently communicate the Johnson message of community and participation," says Kasi Dean, assistant director of student programs and campaigns. "They connect with every student in each of the programs and have a hands-on strategy to ensure that students understand what their participation can do for Johnson, and that they truly feel that connection."

For each degree program, Johnson Alumni Affairs and Development recruits a class agent who orchestrates the giving, aided by a team of class captains who reach out to individual students. "The class agents understand the program inside and out, and they, as well as the captains, have immense dedication," Dean explains. Each agent has a personal reason for stepping forward.

"I volunteered because I was grateful for the experiences I’d had as a Johnson student and wanted to ensure that future generations could have a similar, if not better, experience," says Obiayo Allen-Taylor, MBA ’18.

"I viewed this as a great chance to try something new and outside my comfort zone, because I had the support of Alumni Affairs, the faculty, and my classmates," says Dina McAfee, Executive MBA ’18. "I was also excited about representing my class at the Advisory Council meeting, where I could learn firsthand about the strategy for Johnson’s growth and provide my perspective into my program."

McAfee used a variety of means to engage her classmates: video, emails, in-person presentations, and one-on-one conversations. "As the campaign progressed, we changed our tactics and tone," she says. And, more importantly, [we] began involving more of our classmates to help advocate for participation."

Allen-Taylor says that her team’s strategy evolved. In the beginning, they even tried putting on a b-school version of "The 12 Days of Christmas," with faculty and students singing off-key and dancing out of step. "It was very funny and resulted in no donations," she says. Then her team shifted to a personal approach, sending hand-written thank-you notes to classmates with details of how their giving would make a difference. They de-emphasized the monetary amount, focusing more on participation.

"Our class connected more with wanting to have an impact on Johnson as a team," she adds. "In the end, the campaign strengthened our bond as a team and made it easier to transition to alumni status."

The team spirit prevailed on Cornell’s Giving Day, when the Class of 2018 and recent alumni classes shifted their already superlative efforts into overdrive and won two Giving Day contests: Most Student Gifts and Most Young Alumni/Recent Grad Gifts. The wins unlocked $30,000 in matching funds from the university. "Their enthusiasm and commitment were evident by how much they outperformed other student groups at Cornell, and, like many of our alumni, they understand how exciting a matching gift can be," says Mark W. Nelson, Anne and Elmer Lindseth Dean.

"Giving Day gave our campaign a huge boost: It changed the narrative of participating in the class campaign to one of joining the entire university in giving back to Johnson," says McAfee. "Being able to connect our class — which isn’t based in Ithaca — to the entire Johnson community went a long way."

"Our alumni and students don’t disappoint," adds Ben Davis ’88, associate dean of alumni affairs and development. "One class after another, they set the bar higher."

DIVERSITY ALUMNI AWARDS

Celebrating Community, Career, Commitment

Dedicated to the memory of the late John Clark Sr., MBA ’72, the 2017 Johnson Diversity Symposium and Alumni Awards dinner was held October 27, 2017. Clark, one of Johnson’s most distinguished alumni, was known for his commitment to community and professional achievements. Clark’s wife, Diane, and their son Kevin, both attended, along with nearly 200 guests. To honor his memory, the Clark family has established the John R. Clark Sr., MBA ’72 Professional Scholarship to recognize his leadership and impact on decades of Johnson students. Alumni and friends who would like to honor John Clark Sr. can augment the scholarship by contacting Kasi Dean at kad57@cornell.edu.

Two alumni were also honored at the event: TYEISE HUNTLEY JONES, MBA ’16, received the Wilbur Parker, MBA ’50 Distinguished Alumni Award for outstanding professional achievement and commitment to her community. Huntley Jones is the director of strategic network support for Chicago’s Chief of Schools.

ADRIENNE ROSE MARTINEZ ’01, MBA ’08, received the Carlos R. Quintanilla, MBA ’80 Distinguished Latino/Latina Alumni Award in recognition of exceptional achievement and significant contributions to her profession, community, and society as a whole. Martinez, a business information security officer at Bank of America Merrill Lynch, is an active community leader. She was recently recognized by Big Brothers Big Sisters of Central Carolina for her outstanding service as a Big Sister.
The following honor rolls reflect gifts to the Class Campaigns to our hardworking campaign agents and teams, and to all the second year in a row, maintaining a perfect record participation (the highest residential participation since 2011).

**Cornell-Tsinghua MBA/FMBA** | Ting Zhou

Class of 2018 overall – 87% participation
Leadership giving levels in this list refer to cumulative giving to Johnson in fiscal year 2018 and do not reflect donors’ giving levels to Cornell University overall. Gifts sent to other colleges, units, or divisions of the university are not reflected in Johnson’s annual report.

The following honor roll reflects gifts to Johnson received from July 1, 2017 through June 30, 2018.

*Signifies members of Cornell’s 1865 Society, which includes those who have made a gift in any amount, for two or more consecutive fiscal years to any Cornell college or program. The 1865 Society celebrates and recognizes the tradition of loyal giving, and is named in honor of the year of Cornell’s founding.

* Deceased

### Cornell Alumni Honor Roll

**CLASS OF 1948**

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
<th>Participation</th>
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<tbody>
<tr>
<td>Joan L. Hutton</td>
<td>$10,000</td>
<td>28 percent</td>
</tr>
<tr>
<td>William J. Belknap</td>
<td>$10,000</td>
<td>28 percent</td>
</tr>
<tr>
<td>Robert D. Crow</td>
<td>$10,000</td>
<td>28 percent</td>
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**CLASS OF 1952**

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<tr>
<th>Name</th>
<th>Amount</th>
<th>Participation</th>
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<tbody>
<tr>
<td>Robert W. Staley</td>
<td>$5,000</td>
<td>21 percent</td>
</tr>
<tr>
<td>Thomas C. Kemp</td>
<td>$15,500</td>
<td>18 percent</td>
</tr>
<tr>
<td>Philip W. Newcomb</td>
<td>$25,000</td>
<td>19 percent</td>
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**CLASS OF 1956**

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<tr>
<th>Name</th>
<th>Amount</th>
<th>Participation</th>
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<tr>
<td>John D. Ploch</td>
<td>$15,500</td>
<td>20 percent</td>
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<tr>
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<td>$10,000</td>
<td>15 percent</td>
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**CLASS OF 1958**

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**CLASS OF 1966**

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<td>$25,000</td>
<td>19 percent</td>
</tr>
</tbody>
</table>
CLASS OF 1963 $42,349 18 percent participation

$100,000 & above
James C. Morgan* Roy H. Park, Jr.*

$25,000-$99,999
James H. Massey
gilbert colbreth

$5,000-$9,999
G. W. Wallen Colbreth

$1,000-$4,999
Peter L. Haynes* Paul L. Haynes* Ayub W. Vaughan III* John P. Neibauer*


Thomas A. Wilkinson*

Douglas D. Watts

Robert J. Pillar

Richard P. Miller* Peter A. Murphy*

Karen L. Farkas

Richard Garland Powers* Richard J. Saccary*

Harry S. Wheller III*

Robert C. Olney Jr.*

Joseph J. Lack*

Kwok-Sum Patrick Ko

Herbert L. Daitch*

Rob T. Bossert* Harold L. C. Chiang*

Thomas F. Judson Jr.*

Thomas J. Guise*

Robert N. Fischer*

Patrick Joseph DiNicola*

Peter T. Devlin*

Michael J. Daun*

Anthony J. Cooper*

Philipp H. Burroughs*

Robert A. Warwick*

James A. Rowen* James Aaron Rowen Jr.*

William P. Jordan* James L. Kline* Robert H. Ross* Carol M. Keown*

Karen Heydt Hart* Tama Greenberg*

Richard F. Couch*

Barbara F. Hanna*

Michael J. Gerling*

George J. Gard*

Michael J. Gerling*

Robert C. Krey* John A. Buttler*

Donald J. Agostino*

Millard M. Eisler*

Reinhard S. Eichinger*

David N. Hansen*

Bernard M. Sussman*

Michael S. Walsh*

Richard W. Daum*

Kevin R. Malchoff*

Gerry V. Curciarello*

$1,000-$4,999

William L. Marion* Robert Russell Walker* Thomas A. Wilkinson III*

Richard J. Quaranto* Hugh E. McKenna* John J. Mayerhofer*

Sid H. Credle*

Lucy Cowan Pitts*

Sid H. Credle*

Lucy Cowan Pitts*

S. Jeffrey Bastele*

Lucy Cowan Pitts*

S. Jeffrey Bastele*

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JOIN JOHNSON’S CUELINKS COMMUNITY

Cornell University’s new university wide platform for connecting students with alumni, CUElinks (Learning, Informing, Networking=Knowledge Sharing), is now live! Johnson has launched its own program within the platform, which will allow students and alumni to engage and become mentors and mentees at any stage. Students across MBA programs can connect with each other, as can Johnson alumni.

To join Johnson’s CUELINKS networking community, visit https://cuelinks.cornell.edu/hub/cuelinks (select Programs > Johnson).
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Community Engagement

Since September 2017, the external relations team has actively collaborated with the City of Ithaca to hold LEADBold, a professional program to enhance public engagement by sharing the resources of Cornell professors with the local community. Held at the Tompkins County Public Library, LEADBold, which stands for “learning, engaging, anticipating, demonstrating boldly,” is a pro-bono professional development program for individuals employed within the Ithaca and Tompkins County area to enhance their learning and knowledge.

30th Annual Lewis H. Durland Memorial Lecture
Daniel A. D’Aniello, co-founder, chairman emeritus, and member of the executive committee and board of directors of The Carlyle Group, delivered the 30th Annual Lewis H. Durland Memorial Lecture, Johnson’s annual flagship executive speaker event in March 2018. A magna cum laude graduate of Syracuse University and former U.S. Navy officer, D’Aniello shared his background and experiences that led to the rise of The Carlyle Group — one of the world’s largest investment firms — and his philanthropic vision.

Executive Education Leadership Sessions
David Wooten, associate dean for diversity and inclusion and chief diversity officer, spoke at The Estée Lauder Companies (ELC) inaugural Global Inclusion & Diversity Summit in March 2018. The two-day summit brought together business leaders and experts from around the world. With the goal of cultivating collaboration among ELC’s core values of inclusion and diversity, the summit covered topics ranging from diversity in the beauty industry to broader challenges such as unconscious bias and allyship. In his remarks, Wooten spoke about adapting to a changing market, citing how Cornell’s experiential learning opportunities allow students to develop a global mindset: “We take students from anywhere and everywhere and prepare them to lead anywhere.”

In May 2018, External Relations organized an executive education program, this new initiative will focus on various content areas, including hotel operations, service, leadership, financial management, marketing, and supply chain management, which will be taught in a combination of online courses and live, virtual, synchronous events with faculty. Six hospitality vocational trainers will attend the eCornell program each summer for the next five years. The grant also provides for research collaboration with our faculty.
Volunteer Leadership

July 1, 2017 - June 30, 2018

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REUNION VOLUNTEERS

Mark L. Wilson '79, MBA '80, DCC Chair

The Class of 1993 won Reunion’s Attendance Cup of the class from Dean Nelson.

John Sweeney, MBA '93 received the award on behalf with approximately 60 members returning to campus.

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