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 these intensive 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/FMBA, 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.
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 the school in the Tata Innovation Center,” says Doug Stayman, associate professor of marketing and associate dean of Cornell Tech, 2014–2018. “It’s been fantastic for the school to have its own space, and critical to its growth.” New classrooms and spaces for breakout sessions, team project work, and special events at the Tata Innovation Center have catalyzed previously unimaginable collaborations between Johnson programs at Cornell Tech and Ithaca. For example, new courses spanning three consecutive weekends, addressing 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 Mukti Khare, faculty director, Johnson Cornell Tech MBA program and Girish and Jaidev Rodeo 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 Khare’s positions are funded by gifts from visionary alumni. “The gift adds Pascarella, “I am beyond proud of my students, and through Denise Rempe’s and Mark Wilson’s generosity, I am humbled to play a small role in their development as future leaders.”

“We’re building a true Johnson faculty in New York City: a more diverse, larger, multiformat campus that we wouldn’t necessarily be able to hire if we were only in Ithaca,” says Stayman. “And that’s allowing us to do things and have an impact that we wouldn’t otherwise have.

Johnson’s locations in Ithaca and at Cornell Tech facilitate cross-pollination among multiple programs. For instance, Weill Cornell Executive MBA/MS in Healthcare Leadership students take courses at Cornell Tech. Students in the Cornell Executive MBA Metro New York, Cornell Executive MBA Americas programs, and Cornell-Tsinghua MBA/FMBAs work on cases with Johnson Cornell Tech MBAs and Two-Year and One-Year MBAs based in Ithaca. Cornell Tech faculty teach Cornell Executive MBA Metro New York students at that program’s Palsiedes facility. And a Cornell Tech hackathon held in 2018 that focused on digital products for the Chinese market brought together students from five Johnson MBA programs.

Johnson’s multiple locations are also interconnected by technology. Classrooms in the Breazzano Family Center for Business Education in Ithaca. "The technology also links to other remote locations, including Johnson’s partner business schools at Technion – Israel Institute of Technology in Haifa, Israel, and to Tsinghua University in Beijing, China. "In addition to being a fantastic facility for our growing Ithaca programs, we have an amazing videoconferencing studio for the Americas EMBAs,” says Stayman.

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 Ben 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 priority in our philanthropy,” says Thompson. “When we were able, we made establishing a scholarship a priority in our philanthropy.”

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 ’04, endowed the Park Fellows Class of 2004 Professional Scholarship with her spouse Decker Rolph. Adds Davis: “They are leaders in many, many ways.”

“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
CORNELL SC JOHNSON CHALLENGE
Benefitting students, faculty, and programs

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 benefactors receive 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 the schools within the SC Johnson College of Business to address three priority categories: 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 Nakashima 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’s 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.”

Johnson Alum Pays it Forward

While 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. Nakashima has focused on expanding into increasingly diverse lines of business, as indicated by its 2013 purchase of Legrand Filies et Flis, 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’d like to 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; 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.”

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 ‘03, MBA ‘09, 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 enrichment 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 Elnie Lindseih Dean. “He will be sorely missed by his colleagues and by countless students whom he taught and inspired to found 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 and Private Equity Investments, and classes in entrepreneurship and private equity.

BenDaniel mentored 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, and classes in entrepreneurship and private equity.

BenDaniel was honored in April 2017 with Entrepreneurship at Cornell’s first Lifetime Achievement in Entrepreneurship Education Award. 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 members were honored by students with teaching awards at Johnson’s commencement ceremony. Assistant professor WILLIAM SCHMIDT received the Class of 1992 Apple Award for Teaching Excellence. DON GREENBERG received the Johnson Cornell Tech MBA Faculty Lifetime Achievement Award. YUVAL GRINSTEIN was honored with the EMBA Globe Award for Teaching Excellence, and ROB BLOOMFIELD received the EMBA Americas Star Award.

Also presented at commencement, the Cornell-Tsinghua Finance MBA program honored YA-RU CHEN with the Star Professor Award. MING HUANG was presented with the Gravitas Award, MBA received the Best Teaching Award.

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

JUSTIN JOHNSON received the Faculty Research Award.

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 FAHMY, 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.

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John’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. Swieringa 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

Mark your calendars for Reunion 2019; June 6–9 for classes ending in 4 and 9!

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.
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.

Admission Statistics for All Programs

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<td>Advanced degrees</td>
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<td>64%</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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<td>46%</td>
<td>25%</td>
<td>54%</td>
<td>37%</td>
<td>48%</td>
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<td>Military students</td>
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</table>

* African American, Native American, and Hispanic American

2017–2018 ACTUAL REVENUES

- Degree program tuition and fees: 77.1%
- Gifts: 8.5%
- Investment income: 9.7%
- Other: 4.8%

Total Revenues: $103.6 million

2017–2018 ACTUAL EXPENDITURES

- Faculty: 22.2%
- Staff and other wages: 6.4%
- Benefits: 9.4%
- General expense: 13%
- University allocation: 16.1%
- Shared SCJCB allocation: 19.1%
- Financial aid: 12.5%
- Transfers: 1.3%

Total Expenditures: $105.7 million
Employment statistics

TWO-YEAR MBA IN ITHACA
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

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

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%

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%

CORNELL EXECUTIVE MBA
MSMS CLASS OF 2020

Numbers at a glance
Class Size: 47
Average Age: 38
Average Years of Work Experience: 12
Women: 26%
Minority: 47%
URM: 21%
Advanced Degrees: 100%

JOHNSON CORNELL TECH MBA
CLASS OF 2018

Number at a glance
Class Size: 62
Graduates Seeking Employment: 41
Graduates Reporting Offers: 95% (2 seeking)
Mean Base Salary Accepted: $126,000
Mean Signing Bonus Accepted: $40,000
Mean Other Guaranteed Compensation Accepted: Restricted Stock Units or Equity

Jobs accepted by industry
Technology: 92%
Consulting: 8%
Total: 100%

Jobs accepted by job function
Consulting: 25%
Finance: 33%
Legal: 4%
Management: 24%
Marketing: 12%
Other: 2%

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

**Leadership Giving**

Leadership 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 are sent to other colleges, units, or divisions of the university is not reflected in Johnson’s annual report.

**ANNUAL REPORT 2017-2018**

18  ANNUAL REPORT 2017-2018
Johnson is a place where competition and support coexist happily in equal measure. Students and alumni challenge one other, 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 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: videos, 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 handwritten 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.”

Two alumni were also honored at the event: TYEISE HUNTELEY JONES, MBA ’16, received the Wilbur Parker, MBA ’50 Distinguished Alumni Award for outstanding professional achievement and commitment to her community. Hunteley 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.
Class of 2018 Campaign Overview

Johnson’s Office of Alumni & Development strives to encourage, support, and collaborate with our student leaders in creating a culture of gratitude. We extend our gratitude to our hardworking campaign agents and teams, and to all who participated.

HIGHLIGHTS

Class of 2018 overall – 87% participation
Residential program exceeded goal to reach 93% participation (the highest residential participation ever recorded in the past 10 years)
Cornell-Tsinghua MBA/FMBA’s reached 100% participation for the second year in a row, maintaining a perfect record
Residential Two-Year MBA Metro New York – 93% participation

Class of 2018 total donors – 618

2018 CLASS AGENTS
Cornell Tech MBA | Andrew David Rudd
Ting Zhou
EMBA Americas | Lavan Kalsoonah
Olabayo Akin-Toye
EMBA Metro NY | Dina McAfee
Residential Two-Year | Ashley Kimery
EMBA Metro NY | Anjli Bhargava

The following honor roll reflects gifts to the Class Campaigns received from July 1, 2017 through June 30, 2018.
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 rolls reflect 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

DONORS
Michael Eric Bloomberg
Joao Gilberto Campagnaro
Michael Deghue
William Dully
Charles Ernst
Chitiz Mathema
Evgeniya Makarova
Conrado Magana Cerda
Sean Murphy
Ronnie Mimran
Patrick McCall

**CORNELL TECH **

**CLASS OF 1948**

$5,000

33 percent participation

$5,000-$9,999

27 percent participation

$25,000-$99,999

24 percent participation

$100,000 & above

19 percent participation

CLASS OF 1950

$30,000

25 percent participation

$25,000-$99,999

15 percent participation

$100,000 & above

12 percent participation

CLASS OF 1952

$35,000

12 percent participation

$25,000-$99,999

7 percent participation

$5,000-$9,999

7 percent participation

$100,000 & above

7 percent participation

CLASS OF 1955

$25,000-$99,999

4 percent participation

$1,000-$4,999

3 percent participation

$100,000 & above

1 percent participation

CLASS OF 1957

$126,312

15 percent participation

$25,000-$99,999

15 percent participation

$1,000-$4,999

10 percent participation

$100,000 & above

10 percent participation

CLASS OF 1958

$24,295

28 percent participation

$5,000-$9,999

11 percent participation

$100,000 & above

9 percent participation

$1,000-$4,999

8 percent participation

$25,000-$99,999

7 percent participation

$5,000-$9,999

7 percent participation

$100,000 & above

6 percent participation

CLASS OF 1960

$28,350

28 percent participation

$5,000-$9,999

25 percent participation

$100,000 & above

19 percent participation

$1,000-$4,999

18 percent participation

$100,000 & above

18 percent participation

$5,000-$9,999

17 percent participation

$100,000 & above

16 percent participation

$1,000-$4,999

15 percent participation

$25,000-$99,999

14 percent participation

$5,000-$9,999

13 percent participation

$100,000 & above

12 percent participation

$1,000-$4,999

11 percent participation

$25,000-$99,999

10 percent participation

$5,000-$9,999

9 percent participation

$100,000 & above

8 percent participation

$1,000-$4,999

7 percent participation

$25,000-$99,999

6 percent participation

$5,000-$9,999

5 percent participation

$100,000 & above

4 percent participation

$1,000-$4,999

3 percent participation

$25,000-$99,999

2 percent participation

$5,000-$9,999

1 percent participation

$100,000 & above

1 percent participation

$1,000-$4,999

Amit Patel
Ashish Panwar
Orley Pacheco
Femi Oloruntoba
Mania Neisiani
Gnana Natarajan
Sean Murphy
Ronnie Mimran
Patrick McCall
Chitiz Mathema
Evgeniya Makarova
Conrado Magana Cerda
Luis Lugo Platt
David Langille
Courtney Lake
Ervin Kulenica
Jason Kalman
Haley Jones
Khalil Jinnah
Aditya Iyer
Eric Gervais
Andres Fuentes
Charles Ernst
William Dully
Charles Ernst
Jivesh Tolani
Andreas Thoma-Baker
Siddharth Sugathan
Zachary Silverstein
Michael Sheinfeld
Thomas Saitz
John Wesley Quinn
Zachary Pardey
Benjamin Olson
Hong Young Noh
Raoul Anil Nanavati
Jai Anil Nanavati
Maxime Martin
Ryan Lupton
Anil Lodhia
Angelo La Roche
Israel Krush
Jonathan Kroll
Daniel Kim
Jonathan Hurwitz
Vivian Ho
Julia Hawkins
Ethan Green
Malavika Gopal
David Frost
Vu Francois
Emily Foreman
Max Delahanty
Joel H. Wilcox
Jonathan Hurwitz
Michael Kaufman
Daniel Kim
Anson Venkatesh Kode
Jonathan Kroll
Israel Krosh
Angela La Roche
James Leung
Ani Luldita
Ryen Lupon
Natherine MacKay
Maxine Martin
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Rashid Anil Nanavati
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Zachary Silverstein
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Siddharth Suphan
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Bertram Vick
Bryan Wang
Zhichao Wang
Evan Bates

Amit Patel
Ashish Panwar
Orley Pacheco
Femi Oloruntoba
Mania Neisiani
Gnana Natarajan
Sean Murphy
Ronnie Mimran
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Bryan Wang
Zhichao Wang
Evan Bates
Lynn Richard Adamson *  
$1,000-$4,999  
$5,000-$9,999  
Douglas P. Fitzgerald *  
$10,000-$24,999  
Girish V. Reddy *  
S. John Whitehill *  
Michael J. Troiano *  
Frederick Keith Staudmyer *  
John M. Pontius Jr. *  
Phyllis E. Norrie *  
John T. Lemley *  
30 percent participation  
21 percent participation  
\$1,000-$4,999  
\$5,000-$9,999  
\$10,000-$24,999  
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20 percent participation  
18 percent participation  
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6 percent participation  
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4 percent participation  
2 percent participation  
\$1,000-$4,999  
\$5,000-$9,999  
\$10,000-$24,999  
\$25,000-$99,999  

donors
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).
We have deep respect for the hard work and persistence that a student needs to put in to be able to demonstrate excellence in the field. We hope in turn to increase diversity within the classroom, as well as encourage recipients to promote and support the arts in the future. Giving back, sharing, rewarding perseverance, and increasing diversity are all very important to us. We chose Cornell as the recipient of our philanthropy because the university is special to us.
The Cayuga Society honors friends and alumni who have made us aware that they have established planned gifts for Cornell or have provided for Cornell in their wills. Founded in 1993, the Cayuga Society has no minimum gift level. Membership is life time and complimentary. Cayuga Society members listed below are Johnson alumni who have included Cornell as a beneficiary of their gifts and have given us permission to list their names. We are also pleased to share the names of Johnson’s generous non-alumni friends who have designated Johnson as a beneficiary of their gifts and have given us permission to list their names.

The following lists reflect information current as of June 30, 2018.

Cayuga Society Members

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<th>Title</th>
<th>Name</th>
<th>Title</th>
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If you’d like further information about the variety of planned gifts that can provide for your retirement and your family in tax efficient ways, contact Chamyad at joy.chamyad@cornell.edu or 607-254-8720 for more information.
EXTERNAL RELATIONS
Expanding Corporate and Foundation Engagement

The Cornell SC Johnson College of Business External Relations team unites the strengths of Cornell’s three business schools to engage with corporations and foundations to enhance collaboration and innovation across industries. This past academic year, Johnson faculty and alumni participated in several initiatives, while Johnson MBA students have benefitted from expanded engagement with companies and industry leaders. To learn more about how to partner with External Relations, contact Jennifer Mayo at js372@cornell.edu or 607.255.3101.

First Annual Investment Portfolio Case Competition (IPCC)
In March 2018, the Parker Center for Investment Research launched a new Investment Portfolio Case Competition (IPCC). Overseen by the Parker Center’s Lakshmi Bhojraj, executive director, and Scott Stolwert, faculty co-director, the IPCC creates awareness of portfolio management careers at the university and facilitates students’ networking and creating opportunities with sponsoring firms. The competition was designed to promote analysis and investment strategy development in private wealth, retirement, endowment/ foundation asset management, portfolio construction, and risk management.

Faculty Immersion San Francisco Tech Trek
Several Johnson faculty members and Johnson alumni joined college faculty in a three-day visit to San Francisco’s Silicon Valley this past spring. The purpose of faculty immersion treks is to give faculty an in-depth look into industries, build contacts, and visit cutting-edge companies. Faculty visited a number of tech-focused organizations like Facebook and Airbnb.

Executive in Residence
Bob Lord, IBM’s chief digital officer, was the Cornell SC Johnson College of Business inaugural Executive in Residence. Lord and a team of executives from IBM spent a day on the Ithaca campus meeting with students, faculty, and senior leadership from the college and university. The executives participated in a class project and spoke in a Johnson MBA class. The day ended with a reception for new hires and students to develop a global mindset: “We take students from everywhere and prepare them to lead anywhere.”

In May 2018, External Relations organized an executive leadership team-building and strategic planning initiative for the National Hockey League (NHL). The purpose of the four-day event was for executives to map future strategic directions in the areas of increasing social impact, growing the sport globally, and in strengthening legislative affairs and initiatives. During the sessions, senior executives, guest speakers, and strategic planning facilitators worked individually and together to better understand the changing landscape and map and create their future.

In attendance was NHL Commissioner Gary Bettman, who expressed his thanks to the Cornell SC Johnson College of Business for hosting this important event.

Executive Education and Industry Partnerships
The 2017–18 academic year was the first full fiscal year for Cornell Executive Education, which integrated executive education programs at Johnson, Hotel, and Dyson under the Cornell SC Johnson College of Business. Uniting the strengths of the three programs, Cornell Executive Education was very successful as a strategic growth driver for impact, outreach, and revenue. With offerings in open enrollment programs (Professional Development Program, General Managers Program, and Food Executive Program); custom programs (organizational education offerings); and online programs (delivered in partnership with eCornell), Cornell Executive Education saw a 34 percent growth this fiscal year. The program engaged with global corporations such as Amazon, Hilton, Marriott, GE, KPMG, and SC Johnson on customizing solutions for their leaders. The open enrollment programs continued their history of industry-standard offerings for hospitality and food management leaders from around the world. The online programs saw very strong growth with expanded faculty offerings through eCornell and substantial increase in the number of blended-learning offerings as part of customized solutions. Devin Bigoness, executive director of custom programs, says, “We are excited about the past performance and growth of Cornell Executive Education as a global outreach area for the college and imagine great possibilities for the future.”

Expanding International Engagement
The external relations team is collaborating with Vingroup, Vietnam’s largest property developer, in establishing a world-class teaching and research institution, VinUniversity. The campus for this private, nonprofit university will break ground in the Glia Lam urban area of Hanoi, Vietnam. Cornell SC Johnson will provide faculty resources as needed from across Cornell, particularly those related to business and engineering. In addition, it will provide support to VinGroup in the areas of administration, curriculum development, and faculty recruitment, critical for the formation of the new university.

The college’s external relations program has also joined the Mastercard Foundation Hanga Ahazaza initiative, which is dedicated to increasing economic opportunities for youth in Vietnam while enhancing access to financial services and training so small tourism and hospitality sector enterprises can expand. Cornell SC Johnson was awarded a five-year partnership to train young Rwandans age 16–35 in the hospitality industry. In collaboration with eCornell and Cornell SC Johnson’s executive education program, this new initiative will focus on various content areas, including hotel operations, service, leadership, financial management, marketing, and revenue 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 PDP program each summer for the next five years. The grant also provides for research collaboration with our faculty.
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  - **Kathleen Bolton**, associate director, Stewardship and Donor Relations  
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  - **Kath Kleinf**, assistant to the associate dean, Alumni Affairs & Development  
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For further information or to make a gift, please contact Benjamin P. Davis ‘88, associate dean, Alumni Affairs & Development.
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