

Fall, 2009

Dear Friend,

As we enter another academic year, I am delighted to recap our past accomplishments at the Brandeis International Business School (IBS). I will also outline how we are proceeding during this time of unprecedented change in our global economy.

IBS Named among Top 15 Business Schools

I was delighted that the Brandeis International Business School was named as one of the top 15 business schools nationwide by the **Princeton Review** in two categories – Finance and Global Management. The fact that the strength of two of our core disciplines has been recognized by such a prestigious publication reflects the extraordinary progress IBS has made in its short life. This is a tribute to the unstinting efforts of faculty, staff, students and supporters like you who remain so dedicated to this very special institution.

Taking up the Challenge

This news came at a challenging time – for IBS as for so many other schools. Up to the fall of 2008, we had been developing an ambitious long-term strategic plan that would have significantly increased the size of our faculty, improved our student/faculty ratio, enhanced our fellowship funds to attract the very best students, and added to the richness of our curriculum. The evolving plan called for an energetic fund-raising effort, which at the time seemed within our grasp.

The decline in the value of our endowment funds, coupled with the change in the fund-raising climate, means that for now we have had to put those aggressive plans for growth on hold in order to concentrate our everyday efforts on managing for the present. The School's Budget Committee, which works to ensure that our day-to-day finances are aligned with our longer term strategic goals, has conducted a thorough review of our operations and pinpointed areas where we can reduce our operating expenses.

Despite the especially tumultuous environment, we managed to produce outstanding fundraising results. During the fiscal year ending June 30, 2009, we sought to expand our donor base and enhance current-use contributions, while maintaining strong endowment support. Among our accomplishments, Brandeis IBS:

- Received 298 total gifts, up 19 percent from last year, including 229 gifts from IBS alumni, up 17 percent.
 - Sixty-nine gifts were made at the Dean's Circle level (\$1,000 and over), an increase from 47 in FY07 and 59 in FY08.
 - Eighteen of the \$1,000-plus gifts came from IBS alumni, triple the figure from two years ago.
- Secured \$6.7 million in cash gifts (\$5.2 million endowment, \$1.5 current use) vs. \$2.7 million last year (\$2.4 million endowment, \$226,000 current use).

I want to thank our Board of Overseers, alumni and friends for responding with such generosity. IBS staff members put in long hours to help make these accomplishments possible. In addition, the IBS faculty played a major role in creating a sense of community that reaches far beyond the classroom. This was without question a collective achievement.

Defining Our Future

It has never been our intention, however, simply to tread water and maintain the status quo. We recognize that this is an ideal time to be innovative and creative with existing resources and also to lay the groundwork for accelerated growth and continuous improvement when the economy improves. We have been working closely with our Chair, Arthur L. Goldstein, as well as with our Board of Overseers to identify our existing and potential strengths and to map out the ways in which these strengths can be developed as building blocks for our future and differentiators in a highly competitive business school market.

From the outset, the defining characteristic of IBS has been its **Global Focus**. It is reflected in our academic curriculum and research, study abroad at partner universities, the fact that we attract students from many nations, and the connections we cultivate around the world. This will remain the critical differentiator for the School. We plan to strengthen it yet further by offering a new series of short-term immersion programs overseas, made possible by a generous gift from **Alan Hassenfeld**.

We are also working to forge new links with prestigious university partners, streamline our existing international exchange relationships, and leverage our ever-growing network of alumni who work around the world.

The Strategic Role of our Centers and Institutes

The School has four Centers and Institutes:

- Asia-Pacific Center for Economics and Business
- Asper Center for Global Entrepreneurship
- Perlmutter Institute for Global Business Leadership
- Rosenberg Institute of Global Finance

Each of these will continue to play an important role in supporting the teaching, research and outreach of the School across its programs— through the enhancement of coursework, the participation of business leaders in the classroom and as conference speakers, student fellowships, and the encouragement of research. The centers and institutes will ensure that the School remains closely connected with global business, economic and financial trends and that its students have the skills and knowledge relevant to building their careers.

Working in Partnership with our Board

In a time of change and uncertainty, it is also vital for the School's administration to remain grounded in the business community and to have in place structures that enable an effective flow of information, advice and contacts with business leaders. Under the leadership of Art Goldstein during his first year in office, the IBS Board of Overseers has been a valuable partner in our efforts to articulate a vision for the School, bringing a wealth of knowledge and expertise to the table. I am deeply grateful to them for their time and thoughtful input.

We welcomed four new members to the Board of Overseers, each of whom brings to it impressive credentials: **B. Reuben Auspitz '69** – Co-Chair of the Executive Group and Executive Vice President of Manning & Napier Advisors, an investment advisory firm headquartered in Rochester, New York; **Alan Hassenfeld** – Former Chairman of the Board and present Chairman of the Executive Committee of Hasbro Inc., a multi-billion dollar international toy company; **David Hodes '77** – Managing Director of Credit Suisse in New York; and **Earle W. Kazis '55** – President of Earle W. Kazis Associates Inc., a prominent New York-based real estate, management and consulting firm. I have had the opportunity to meet with all of them individually over the past year and they have given me many valuable insights into the issues of the day.

Our Incoming Class

The recruitment of high-quality students is of course critical to the financial health of the School and the vibrancy of its academic life. Thanks to the hard work of our Admissions team, we are welcoming a new class of 212 students from more than 50 countries. We will continue to attract an increasing number of quality students from around the world. While our improving stature is attracting excellent students, providing tuition support through our fellowships will continue to be important in our ability to compete for the best against the leading business schools. As an illustration, this year, more than 70% of our students will receive financial aid.

Connecting with the Business Community

Another key objective is to keep the School's teaching relevant and its students well connected to the business community in which they will eventually make their careers. Over the past year, our Centers and Institutes have led the way in hosting a series of high profile events, bringing leading business, academic and policy leaders to campus.

The Asper Center awarded **Linda Rottenberg**, CEO and Co-Founder of Endeavor Global, with the 2009 Asper Award for Global Entrepreneurship, recognizing her exceptional leadership as a social entrepreneur and in creating an organization that identifies and supports high-impact entrepreneurs in emerging markets.

The new **Perlmutter Institute for Global Business Leadership** – established through a generous gift from Trustee **Louis '56** and IBS Board Member **Barbara Perlmutter** – was launched last fall with a symposium at which keynote speaker **Reuben Mark**, the longtime chair and former CEO of Colgate-Palmolive, shared his experiences on “Leading in the New Global Economy” with an overflow crowd. Following his address, a panel of business leaders gave their perspectives on global business leadership. The panel included **Lawrence Weinbach**, a Partner at Yankee Hill Capital Management and former Chair, President, and CEO of Unisys; **Kenneth Jacobs**, Deputy Chair of Lazard Worldwide and CEO of Lazard North America; and Brandeis professor **Catherine Mann**. **Betty Wong**, global managing editor at Reuters, served as moderator.

The Institute followed up in the spring by hosting **Kevin Steinberg**, the Chief Operating Officer of World Economic Forum USA, at a session where he shared insights from this year's annual meeting of the World Economic Forum in Davos, Switzerland.

The Rosenberg Institute of Global Finance co-sponsored the U.S. Monetary Policy Forum in New York City. Four Federal Reserve Bank Presidents, including **Eric Rosengren** from the Boston Fed, attended this very successful event. It featured a lunch presentation by **Christina Romer**, President Obama's Chair of the Council of Economic Advisers.

IBS Board Chair Art Goldstein, and Professor Catherine Mann, Acting Director of the Rosenberg Institute, collaborated on a spring event hosted by the Institute, at which leading economists spoke in a panel discussion at IBS entitled “Where Do the U.S. and Global Economies and Financial Markets Go from Here?” **Martin Feldstein**, President Emeritus of the National Bureau of Economic Research (NBER) and the George F. Baker Professor of Economics at Harvard University, and **Allen Sinai**, Chief Global Economist and President of Decision Economics, joined Bank of America Chairman and CEO (retired) **Richard Rosenberg** for a provocative discussion about the global economy moderated by Catherine Mann. We are grateful to Art Goldstein and his wife, **Vida Goldstein**, for organizing and hosting a dinner after the session in honor of **Barbara '54** and **Richard Rosenberg**. **President Jehuda Reinharz** provided opening remarks followed by a lively discussion among panelists and dinner guests.

In addition to events held under the auspices of our Centers and Institutes, in the fall IBS co-hosted an **Israeli Cleantech Investor Conference** where early-stage cleantech companies presented their new technologies in alternative energy, energy efficiency, water and waste-water treatment, and water quality measurement and control. The event – which was driven by the energy and expertise of Art Goldstein, New England-Israel Business Council President **Yuval Malinsky**, and Israeli Economic Minister to North America, **Yair Shiran** – culminated with an address by Massachusetts Governor **Deval Patrick**. We will hold a similar summit in October which will feature firms from Israel and New England on the life sciences and healthcare industries.

Finally, through our Practitioners Engagement Program, we brought 70 executives into the classroom to strengthen our connections to the world of practice. They represented a variety of industries including financial services, retail, energy, technology and life sciences. Our guests this semester included **Christie Hefner '74**, recently retired CEO of Playboy, **Roger Berkowitz**, President of Legal Sea Foods, **Susanne Goldstein**, founder of The Accelerator, and **Marshall Carter**, former Chairman and CEO of State Street and currently Deputy Chairman of the NYSE Euronext Board.

Undergraduate Business Major

One of the goals of IBS has been to become more integrated into the broader Brandeis community, and in particular to engage more undergraduate students with the School. We have already had considerable success in running a Business Minor – the largest minor at Brandeis, which had over 100 graduates this year.

In March, the University decided that Brandeis should offer its undergraduates a Business Major as a means of appealing to a group of potential students with a specific interest in business and liberal arts. IBS faculty will teach undergraduate business courses and IBS will administer the program, in cooperation with the School of Arts and Sciences. The curriculum for the new major – designed by a committee led by MBA Program Director, Professor **Ben Gomes-Casseres** and including a number of other IBS faculty – will be distinctive to Brandeis. It will be rooted in the liberal arts and will encourage critical thinking and analysis, both in core business courses and in a wide range of electives, in the spirit of Justice Brandeis' approach to business and the impact it has on society. I would like to thank Professor Gomes-Casseres for taking time from his sabbatical to lead this effort so successfully.

Shaping future leaders

At the close of a turbulent year, I was very struck, not to say moved, by two events held at the School – our Future Alumni Donor Dinner and our Commencement ceremony, which was addressed by **Peter M. McPherson**, President of the Association of Public and Land-grant Universities, and former Deputy Secretary of the Treasury and Director of the Agency for International Development.

Both brought home to me the impact a school such as IBS has on the lives of hundreds of students who, in many cases, have come from very difficult circumstances and leave the School transformed and ready to take up their positions in the world. I am buoyed by the dedication to excellence they exhibit in expanding their intellectual horizons and in seeking to deploy their newly acquired knowledge and skills in careers that will satisfy them and benefit society. Our students remain an inspiration and remind us of the importance of our mission – delivering a rigorous and relevant business education with a global focus.

We remain especially grateful for your ongoing commitment to Brandeis. We value your ideas and suggestions; your willingness to open doors for potential jobs and internships for our students; and your financial support to ensure that deserving students from around the world can become the next generation of global business leaders.

Warm regards,

A handwritten signature in cursive script that reads "Bruce".

Bruce R. Magid, Dean
Martin and Ahuva Gross Chair in Financial Markets and Institutions