Impact Support for the Yale School of Management 2016–2017
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**On the cover:** A detail from Adrian Schie's site-specific Painting (2013), framing student breakout rooms on the north side of Bekenstein Atrium. Photo by Tony Rinaldo.
When I speak with new students, I frequently talk about how the “and” in the Yale School of Management’s mission to educate leaders for business and society is an essential and meaningful conjunction. It is a small word, and an easy one to overlook beside its polysyllabic neighbors, but it signals that the most vexing problems confronting us on the planet will require the best ideas across all sectors of the economy and all regions of the world.

Our integrated curriculum combines multiple perspectives and academic disciplines to bring organizational challenges into clearer focus. Our community, similarly, brings together people from a remarkable diversity of backgrounds who pursue wide-ranging interests. The power of conjunction is evident every day in the classroom, when students contribute new insights and points of view gathered from experiences around the globe. And the spirit of combination extends to our faculty, whose team-teaching in our courses and scholarly collaboration with colleagues often spans disciplinary boundaries.

The result is both a better framework for understanding the most significant and meaningful challenges in the real world and an environment that encourages new ideas. As Professor Marissa King notes in an interview for this publication, innovation often occurs when we break through the divisions that otherwise separate people, ideas, and schools of thought.

Your support makes this distinctive approach possible in innumerable ways. Our approach to teaching, which is intensive and often involves multiple faculty working together where another school might use only one instructor, is costly. The contributions you make to the Alumni Fund, which again set a record last year, make it possible for us to continue to pursue this path while keeping the school’s budget in the black. You also help us find the right people to join our community, whether by volunteering with our admissions department or referring promising candidates to us. You recruit, mentor, and advise our students as they embark on new careers.

Perhaps most importantly, as friends and alumni of the school, you keep the spirit of our mission alive and relevant. We are now one year into our fifth decade, and I hope you’ve seen some of the celebrations of the school’s history that we’ve produced to recognize the milestone. Watching interviews with members of the Charter Class and our longtime faculty, I was struck by how much the energy of the founding is still extant today. The past and the present—another important conjunction.

Thank you for another tremendous year. I hope you read this report with a just pride in the school you make possible and the community of dedicated and talented alumni of which you are a part.

Anjani Jain
Acting Dean & Professor in the Practice of Management
A Culture of Innovation

Yale SOM is unified by a powerful set of ideas, passed down from the school’s founding and refined by the generations that followed. Central among these is the understanding that making connections—bringing together disparate people, ideas, and fields of study—is the first step toward innovations that have a positive impact on the world.
DNA testing to ascertain one’s ancestry is all the rage. Defining the DNA of an institution takes more work than a cheek swab and a trip to the post office. But conversations with the faculty, students, and alumni of Yale SOM make it clear that the school’s inherited characteristics begin with its mission to educate leaders for business and society. And that the connection inherent in that mission—the “and” in “business and society”—has unfolded into a constellation of connections, linking ideas, people, and fields of study to accomplish meaningful work.

A case in point is Marissa King, a professor of organizational behavior who also holds appointments in sociology and public health. “SOM is in this sweet spot,” she says. “We know that most innovation comes from bridging different disciplines. Yale is large enough that you can always find the specialized expertise or research partner you’re looking for, but small enough that it necessitates collaborating across the university. That’s been one of the most important factors in my own research.”

King, who’s been at Yale SOM since 2010, studies social influence dynamics affecting information diffusion in the healthcare sphere. “I try to understand the drivers that give rise to things that look like social epidemics,” she explains, “but that aren’t epidemics in the traditional sense,” such as the rise in autism or the opioid crisis.

Her work makes its way into the lay press, as well as the professional literature. “I think we have a huge obligation to make our work relevant to a broad audience,” she says. “I only choose research projects that I think have real-world impact. I always hope for findings that can be translated into something that improves well-being in society.”

King’s goal for every teaching encounter—whether in MBA or executive education classrooms, in advising PhD students, on international trips to South Africa, even supervising undergraduate theses—“is nothing short of trying to change the way students see the world. I think that’s our job as educators—not to teach them this model or that equation, but to change the way they think.”

Another faculty member who frequently evokes the school’s DNA—the emphasis on societal impact, the seeking of connections to generate new ways of thinking—is Deputy Dean David Bach.

“Our students know that business can and should operate in harmony with the natural environment and the social environment,” he says, “that building a business with a short-term focus against the interests of the community in which it operates is not sustainable.”

“The Global Network was ideally positioned to frame a set of questions around this issue and to discuss them with students from different parts of the world and with different vantage points,” explains Bach. “The challenge is that the issues were so current that we were developing the syllabus as we went along, and there wasn’t an established canon to draw on.”

The course concluded at the Fifth Anniversary Symposium of the Global Network, where teams of students made presentations on issues raised in the course to an audience of several hundred people in New Haven, plus an online audience of thousands more.
Paying Tribute

In the spring of 2018, five of Yale SOM’s longtime faculty members will retire. Each is an important scholar, breaking new ground in economics, finance, marketing, political science, or operations. And each has played an indelible role in shaping the school, inspiring generations of students over decades of teaching.

“These five faculty members are among the most beloved teachers that we’ve ever had,” says Senior Associate Dean Joel Getz. “The experience of learning from them is something that thousands of alumni have in common. We welcome gifts in their honor. No one is more deserving.”

Visit som.yale.edu/tribute to read expanded profiles.

One insight to come out of the work of teams in North America, Asia, and Europe was that perceptions of relative economic prosperity likely play a large role in anti-globalization movements. “What all these student teams picked up on,” says Bach, “is that it isn’t absolute standard of living but a perception of loss of prior advantage that seems to drive people into the arms of populists.”

It was the first time Yale SOM had developed such a course, and Bach judged it “absolutely” a success. “I wouldn’t have taught this course just to SOM students,” he says, “because the perspective would have been too narrow. The Global Network gave us a unique opportunity to bring all these different voices together.”

One of those voices was Rebecca Van Roy, a student at the London School of Economics who took Bach’s course. In a blog post, she described how the course was personal for her—helping her better understand political movements in her home country of Venezuela—but also exposed her to other students with their own experiences and perspectives.

“What I have most appreciated about the Global Network course is that it rejects a binary response to ‘is this the end of globalization?’” she wrote. “There is no ‘yes’ or ‘no’ or ‘right’ or ‘wrong’ answer. Instead, in the form of tiny faces in our computer or phone screens, we have been coming together twice a week from across the world to discuss the extreme complexity of the changes that we are seeing and the difficulty of organizing and evaluating them.”

A critical element in the course’s success, says Bach, was “all the technology and support we have, which allowed us to
connect students virtually, in real time. The course was literally put together on the fly,” he adds. “It showed how robust the Global Network is as an innovation platform. There’s no way we could have put together anything comparable without it.”

“The culture of the place is embedded in the faculty,” says Edi Pinker. He should know. He’s a professor of operations research and deputy dean, the latter a role that involves supporting the efforts of existing faculty and recruiting new professors.

Asked for an example of what makes the Yale SOM faculty distinctive, Pinker points to the work done by Andrew Metrick, the Michael H. Jordan Professor of Finance and Management, to launch the Yale Program on Financial Stability (YPFS).

YPFS’s goal, explains Pinker, is to figure out how to avoid and better mitigate future financial crises. “Andrew’s brought together people from government, industry, and academia to develop a body of knowledge that can guide leaders today and in the future in how to avoid destructive crises and better manage crises that do occur.”

YPFS has helped launch a new master’s degree in systemic risk for early- and mid-career employees of central banks and other regulatory agencies. “We’re taking research that’s being done here,” says Pinker, “translating it into educational content, then disseminating it through the banking system.”

The culture of the school is also what attracts new faculty interested in collaborating across disciplinary lines and tackling big questions. “In the last year,” Pinker says, “we recruited nine

Paying Tribute

Arthur J. Swersey
Professor of Operations Research

ARRIVAL AT YALE SOM: 1976


“Art Swersey has the capacity to teach quantitative material to students who love it, loathe it, and occupy every point in between. He is passionate about his subject matter but understands that many students are not. He uses his dry wit and quirky humor to keep us all on our toes and to make the optimization of fire truck deployment seem like a Hollywood thriller. And for the occasional math all-star, he could fire a random warning shot across the bow to keep you humble.”

Roger Brown ’82, President, Berklee College of Music
new faculty, people we see as the next generation of super-scholars. Some were fresh PhDs and some were lured away from top schools like the University of Chicago and Wharton.” He ticks off the recruits’ areas of expertise – entrepreneurship, experimental psychology, finance, economics, quantitative marketing.

One of those new faculty members is Kelly Shue, who says she was drawn to Yale SOM by the fact that the finance faculty “is broader and more interdisciplinary than at most other business schools. This was extremely appealing to me as a professor, and I think it’s a benefit to students, too.”

Shue, who comes to SOM as a professor of finance, studies ways in which investors may not be fully rational. “I’ve always been interested in how poorly traditional economics models sometimes fit the data,” she says. Her work is “a mix of economics, finance, and psychology, so it’s highly interdisciplinary. I hope to work with and learn from people in the organizational behavior, psychology, and economics departments here.”

Mushfiq Mobarak, a professor of economics who has been at Yale SOM for a decade, says that the faculty’s distinctive culture stems from the founding mission. “I think it comes,” Mobarak says, “from SOM’s founding principle of developing management skills not just for the for-profit sector, but also for various social sectors.”

In his own research, Mobarak has collaborated with colleagues from across the university. In one major stream of his research, he conducts micro-studies in Asia, Africa, and South America on ways to induce people in developing countries to adopt technologies or

Sharon M. Oster
Frederic D. Wolfe Professor of Management and Entrepreneurship; Dean, 2008–2011

ARRIVAL AT YALE SOM: 1982

SELECTED PUBLICATIONS: Modern Competitive Analysis, Strategic Management of Nonprofits, “Nonprofit Organizations and Their Affiliates,” “The Strategic Use of Regulatory Investments by Industry”

SELECTED COURSES: Economic Analysis, Competitive Strategy, Nonprofit Strategy

“Sharon brought an amazing clarity, rigor, and edge to economics. The debates in her class on whether an increase in the minimum wage is economically helpful, or ‘who pays the tax?’ when different types of products or services are taxed, were among the most vigorously engaging of my time at SOM. The tools Sharon gave us almost 30 years ago are well worn, but applying these fundamentals still works wonders.”

Matt Rogers ’89, Senior Partner, McKinsey & Company
behaviors likely to improve their lives—from improved cookstoves to toilets to drought insurance. He then examines whether methods that prove beneficial on a small scale can be effectively scaled up.

His work has been published in prestigious journals and covered by publications like the Economist, the New York Times, and Wired and has attracted support ranging from, he says, “a big insurance company in India to the Chilean government.”

Mobarak has found the culture at Yale SOM very favorable to his interests. “It’s a fantastic place. Our policy of integrating with the rest of the university is really important. In my field, development economics, Yale is one of the top places in the world. I have students from the School of Forestry & Environmental Studies, the Jackson Institute for Global Affairs, the Law School, the School of Public Health.”

For student entrepreneurs, Yale provides crucial connections—to scientists with an idea ripe for commercialization, to faculty mentors, and to classmates who may end up as partners in a venture that endures long after graduation.

The resulting innovation was on full display in April, when Evans Hall served as the backdrop for Startup Yale. The day-long event is a university-wide celebration of entrepreneurship combined with a competition for awards supporting ventures in healthcare, sustainability, technology, and education. It draws company founders from across the university. This year, the winning teams for each of the four main awards just happened to include SOM students.

Dianna Liu ’18 and Vichi Jagannathan ’17 were two of the winning students; their entrepreneurial initiatives have been covered in prominent publications like Inc. and Smithsonian.

Liu was working for ExxonMobil, after studying mechanical and biomedical engineering at Duke, when she formulated the concept behind her company, ARIX Technologies. The refineries where she worked suffered regular unplanned shutdowns because of corroded pipes—a $5.4 billion-a-year problem for the industry. It occurred to her that detecting corrosion could be done more efficiently using drones instead of sending people to climb along a network of pipes and scaffolds.

But, she explains, “working 24/7, I didn’t really have time to pursue the idea.” She figured business school would give her the best shot of doing so and settled on Yale SOM because of its “integrated curriculum and entrepreneurial resources.” Just over a year later, she was pitching ARIX to Startup Yale’s high-profile judges.

Jagannathan’s startup, MyHealth Ed, had its origins in her first job out of Princeton—teaching high school biology in rural North Carolina with Teach for America (TFA). She was dismayed by the number of her students who “struggled with unplanned pregnancies,” noted Smithsonian. With vague ideas about addressing that issue, she decided to go to business school. Yale SOM rose to the top of her list due to its “focus on the social impact space.”

MyHealth Ed is a nonprofit that’s building a mobile app called RealTalk, which, Jagannathan explains, will “help middle-schoolers, particularly in low-income areas and communities of color, learn about sex through story-telling.” The app puts credible information on subjects teens may feel awkward asking about into a format they’re comfortable using.

Subrata K. Sen
Joseph F. Cullman 3rd Professor of Organization, Management, and Marketing
ARRIVAL AT YALE SOM: 1983
SELECTED COURSES: Marketing Management, Pricing Strategy, Design & Marketing of New Products

“Subrata wanted me to be bold, to go where academics hadn’t gone before, to look at new areas of interest and new research paradigms. He was dramatically open to new ideas.”

Sridhar Balasubramanian PhD ’97, Professor of Marketing and Senior Associate Dean, Kenan-Flagler Business School, University of North Carolina
Douglas W. Rae
Richard S. Ely Professor of Management & Professor of Political Science
ARRIVAL AT YALE SOM: 1991
SELECTED PUBLICATIONS: Political Consequences of Electoral Laws, City: Urbanism and its End, Capitalism Is All About Learning (forthcoming)
SELECTED COURSES: State and Society, New Haven and the American City, Capitalism and its Critics

“Doug was incredibly open-minded and supportive. It was very empowering for us students to feel so heard and respected by our professor. Most of all, I will always remember very fondly how openly and sincerely he engaged with us.”
Disha Patel ’15, Consultant, Boston Consulting Group

Alumni, of course, remain a part of the school long after they leave campus. Yale SOM’s passionate alumni stay closely involved with the school, acting as a resource for students and helping to maintain its unique ethos in the process.

Dan Ciporin ’86 was drawn to the school 30 years ago by the mission, and remains a presence on campus, serving as a member of the Entrepreneurship Advisory Board, speaking to current students, and helping recruit admitted applicants.

Since 2007, he’s been a general partner of Canaan Partners, a venture capital firm whose portfolio ranges from EBates to Novira Therapeutics. Before that, as CEO of Shopping.com, he took the company public and sold it to eBay.

Like many Yale SOM graduates, Ciporin has built a career that crosses sectors. His first job out of college was running educational programs in a United Nations refugee camp on the

After her graduation in May, Jagannathan “got into Fast Forward, an accelerator for tech nonprofits in San Francisco,” where she’s refining the app. She and Liu are quick to share credit for their ventures, citing SOM’s entrepreneurship programs, strong mentoring, and culture of university-wide collaboration as key aspects of their early success. As Liu put it, “Yale’s been awesome. Everyone’s so willing to help. It feels like a family.”
Thailand-Cambodia border. “It was an incredible experience,” he recalls. “It felt very entrepreneurial to me because it was an opportunity to work towards a goal-driven solution to a real-world problem.” At the young age of 21, he explains, he found himself in charge of developing programs that would empower kids who’d grown up without schooling and would inspire the corps of Cambodian and ex-pat teachers that he oversaw as part of that effort. “It’s not the traditional definition of entrepreneurial,” he adds, “because it was a nonprofit. But I think being an entrepreneur is really all about trying to achieve a big vision against the odds.” (Today he remains active in philanthropic educational programs, currently serving on the board of Hand in Hand, an integrated school system in Israel that teaches Arab and Jewish Israelis in the same classrooms and in bilingual mode, in hopes of enhancing civic equality in Israel.)

Ciporin’s next step was business school. He chose Yale SOM “because it felt like the best single place for someone who thought of management as leadership and entrepreneurship, across all sectors. SOM has recognized that from the beginning. The leadership piece is critical,” he continues, “and the whole culture at Yale fosters that, particularly around collaboration. Collaboration is critical to getting anything off the ground.”
Giving Back

Investing in scholarships has a powerful impact on the student experience at Yale SOM. Scholarships help the school attract the most promising candidates, and they help the students for whom Yale SOM is the best choice — who are inspired by our mission and our community — to make the decision to enroll.

In 2016-17, Yale SOM awarded nearly $8 million in scholarships. One of the school’s strategic priorities is to continue to increase the amount of scholarship funding available to attract and support top talent. Donor contributions help Yale SOM meet the significant demand for scholarships and enable SOM to compete more effectively with the generous financial aid packages offered by peer schools.

We talked to two Yale SOM graduates for whom attending the school was a transformative experience, and for whom supporting scholarships was a way to give back. Through their support, they make it possible for students in subsequent generations to share in that experience and make their own impact on business and society.

After graduating from Yale SOM in 1981, Ed De La Rosa built a career in his native California as president of De La Rosa & Co. (sold, in 2014, to Stifel Financial Corp.). For 25 years De La Rosa & Co brokered the funding for infrastructure projects all over California and traded fixed income securities. But he has maintained close links with the school since heading west. He serves as a member of the Yale SOM Board of Advisors, and in 2009, he funded a scholarship at the school.

“I’m the product of a family who achieved upward mobility, from its origins as farmworkers, through education and hard work,” he explains. “My family was, therefore, glad to make the financial sacrifices necessary for me to attend SOM.” Two things led to Ed’s decision to make Yale SOM his first choice. First was the school’s mission. “The brochure for the School of Management, with its focus on the interaction between institutions and the public and private sectors, just resonated with me,” he recalls. Second was SOM’s scholarship offer. “One day,” he says, “I received a letter saying I was the recipient of a scholarship offered by a family whose members included Yale alumni. I didn’t ask for it. Their decision to support Yale in this manner meant a lot to me, and helped me and my family to afford the great education I received at SOM.”

In New Haven, De La Rosa found “the richest set of creative, energetic, insightful people I’ve ever been around.” Nearly 40 years later, he believes that Yale SOM stands out among business schools as producing “graduates who uphold the highest standards of professionalism and integrity and honesty.” The students have much in common with his own classmates. “I’ve been amazed at just how accomplished the students are,” he concludes. “I decided it was important to support them, to make an investment in them.”

Carlene Liriano ’18 is one such student. And although several decades separate her time at Yale from De La Rosa’s, they chose Yale SOM for the same reasons. “What drew me to SOM was that it really does combine an emphasis on business and society,” Liriano says. “There’s a strong element of societal impact that cuts through all the traditional business components at SOM.”

The scholarship she received, thanks to De La Rosa, was also “a huge factor” in her decision. “I had just finished paying off my debts from college,” Liriano says, while working for Bank of America for seven years. “So deciding to quit my job and go back to school full time was a huge financial undertaking. The scholarship really opened the door for me.”
As she made the transition from the workplace to the rigors of the integrated core curriculum, she quickly concluded she’d made the right choice. “I realized SOM is a great place to struggle,” she observes. “Everyone is incredibly intelligent, but in a super humble way. I had classmates who were former CPAs or consultants who were willing to help me get up to speed. The sense of community, the lack of a cut-throat competitive environment, really distinguishes SOM.”

Kira Gendlerman ’18 and Richard Harris ’18, both beneficiaries of a scholarship fund recently established by Becky Vitas Schamis ’00 and her husband David Schamis, a 1995 graduate of Yale College, have taken different routes to Yale SOM.

Gendlerman majored in Russian literature at Bryn Mawr, then “fell into business and fell in love with the startup world.” Eventually, she realized she needed both the skill set and the credential of an MBA, so “applied to a lot of business schools” and ended up at Yale SOM. She’s pursuing marketing, with aspirations of launching her own venture in the future.

Harris is the first person in his family to graduate from college—“the first, really, to do anything beyond high school”—and went straight from Yale College into the JD-MBA program. “I intend to work in a big law firm in New York, which is where I’m from,” he says, “probably in either healthcare or tax law.”

But it’s clear that these two classmates value similar aspects of their Yale SOM experience. Gendlerman relishes the fact that at SOM “you’re around students who are not like you. That’s enriching to everyone.” She describes the atmosphere as “humane” and “holistic,” while Harris extols the integrated, interdisciplinary curriculum. And while he is working in the private sector, he speaks enthusiastically about the Internship Fund, which enables his classmates to take lower-paying summer jobs for nonprofits or in government. “One of the big takeaways” of his time at SOM, he adds, has been “the sense of community.”

The same sort of sentiments motivated Schamis to establish the scholarship fund from which Gendlerman and Harris benefit. Twenty years ago, when she was looking at business schools, Schamis was “very particular about my search. I thought less about what I wanted to do afterward and more about what kind of person I wanted to be. What I saw at SOM really spoke to me.”

“My two years there exceeded my expectations,” she continues, “the professors, the whole Yale environment, the people I met. It was a transformative time for me.” After graduating, she spent several years with American Express and now works for an educational nonprofit called the Ed. Foundation in her hometown of Port Washington, New York. Meanwhile, Schamis’s connection to Yale SOM has deepened. She is an active alumna, currently serving as chair of the Alumni Fund. “Every time I’m back on campus,” she says, “the community feeling is so invigorating. I feel like they do a great job recruiting people, encouraging them to self-select, so when they come out they’re not just thinking about their job and salary, but about something beyond that. They have big ideas, they have energy.”

“Knowing I’m helping someone else pursue the opportunity I had is really rewarding,” she adds. Harris anticipates doing the same in the years to come. “It’s like a full circle,” says Harris. “If you’re good to those around you, if you help engender a sense of community, it pays dividends later. I certainly intend to give back to SOM once I’m able to.”
Making an Impact

In the Alumni Survey administered by the school in fall 2016, we asked the question, “Who is one person who had a special impact on your experience as a student?” Below you will find a visual representation of the responses received; not surprisingly, some of our longest-serving and most beloved faculty members floated to the top of the list. Thank you to the more than 1,800 alumni respondents for providing your thoughtful and invaluable feedback.

For a full recap of the Alumni Survey results, please visit the alumni website at alumni.som.yale.edu.

The lessons learned during “State and Society” were in a league of their own. I thoroughly enjoyed this class!

His course Washington and Wall St was transformational for me. Learned a lot about leadership and governing.

Unabashed in his willingness to challenge students. Unlike other classes, he taught us new ways of peeling the proverbial onion.

Took a number of courses as a student—transformative teacher.

Amy was not only an excellent professor and passionate about helping her students be successful, but is also now an invaluable friend and informal mentor.

International Experience had a huge impact on me personally and was one of the best things I experienced at SOM. Art was instrumental in making the Japan IE trip so impactful. His Operations Class was also outstanding.

She was one of the best professors I’ve had, including my college professors. Outside of class she was approachable, engaging and a total pleasure to chat with....

Strong support from alumni and friends of the school allowed Yale SOM to balance its budget for the ninth straight year.

SCHOOL FUNDING

Donor support makes up a critical part of Yale SOM’s operating budget, in the form of current-use gifts and payout from the school’s endowment.

ALLOCATION OF DONOR FUNDS

TOTAL GIVING: $29.7 million

ALUMNI FUND GIVING: $3.5 million

The generosity of our alumni and friends enables us to advance the school's major priorities, implement new initiatives, and support student and faculty excellence.
Yale SOM Board
of Advisors

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Former President & CEO
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Temasek International

Charles L. Slaughter ’85 B.A., ’90
President
Living Goods

* Current as of August 2017
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Kevin Y. Zhang ’94
Co-Founder and Managing Partner
Ascendent Capital Partners Ltd.
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Hotel Management Ltd.
Great China Properties Holdings Ltd.
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Harvest Alternative Investment Group
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jianke.com
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EIG Global Energy Partners

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Portfolio Manager & CIO
México Credit Opportunities Trust
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Banobras
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DD3 Capital Partners
Ricardo Martinez Zambrano ’11
Director of Sales and Marketing – North America
Citrofrut

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McKinsey & Company

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Co-Founder
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Google
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Jones Day
M. Barton Waring ’87
Retired CIO for
Investment Policy & Strategy
Barclays Global Investors
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COO
Future 500
Santino Blumetti ’99
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Mercy Corps
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John R. Shrewsberry ’92
Senior Executive Vice President & CFO
Wells Fargo & Co.
Charles L. Slaughter ’85 B.A., ’90
President
Living Goods
## Yale SOM Alumni Advisory Board

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<tr>
<th>CHAIR</th>
<th>Suzanne Francis ’80</th>
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<tr>
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| STUDENT REPRESENTATIVE | David (DC) Mungo ’18 |

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| ALUMNI FUND CHAIR | Rebecca Vitas Schamis ’00 |

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<td>Position</td>
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<tr>
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</tr>
<tr>
<td>Partner</td>
<td>Elizabeth Berry Gips '89</td>
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<tr>
<td>Managing Partner</td>
<td>Thomas Glocer '84 J.D.</td>
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<tr>
<td>Chairman</td>
<td>Roland A. Hernández</td>
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<tr>
<td>Director</td>
<td>Steven Kauderer '89</td>
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<tr>
<td>Director Emeritus</td>
<td>Thomas Krens '84</td>
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<tr>
<td>President &amp; CEO</td>
<td>Soichiro “Sean” Kurachi</td>
</tr>
<tr>
<td>Co-CEO</td>
<td>Joseph P. Landy</td>
</tr>
<tr>
<td>Chairman</td>
<td>James A. Lawrence '74 B.A.</td>
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<tr>
<td>Chairman &amp; CEO</td>
<td>Richard Leventhal</td>
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<tr>
<td>Former Vice President</td>
<td>Francisco Luzón</td>
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<tr>
<td>Founder &amp; Head</td>
<td>Ken McKenna ‘75 B.A., ’78 Ph.D.</td>
</tr>
<tr>
<td>Founder</td>
<td>Catherine Moukheibir ‘81 M.A., ’88</td>
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<tr>
<td>CEO</td>
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<tr>
<td>Chairman &amp; CEO</td>
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<td>Founder, President &amp; CEO</td>
<td>Díaz Nesamoney</td>
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<tr>
<td>Group Chairman</td>
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<td>Tandean Rustandy</td>
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<tr>
<td>Partner</td>
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<td>Raymond N. Chang ’96</td>
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<td>CEO &amp; Founder Ripplewood Advisors LLC</td>
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<td>Managing Director</td>
<td>Valentina Antill ’94</td>
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Giving in the 2016-17 fiscal year demonstrated the power of collective philanthropy from Yale SOM alumni: for the third straight year, more than half of all alumni supported the Alumni Fund. The overall participation rate of 53% represents the highest rate in 30 years. Alumni Fund gifts, which are critical to implementing the school’s strategic priorities, totaled $3.5 million, a record amount. The Yale SOM Reunion Giving Campaign was a major component in increasing participation and dollars raised; the seven reunion classes gave more than $1 million to the Alumni Fund and nearly $14.5 million overall for the five-year reunion period.

This giving was galvanized through volunteer leadership and a series of challenges aimed at boosting alumni participation. John Shrewsberry ’92, Jeff Schroeder ’90, and an anonymous alumnus each committed $100,000 for various challenges to inspire other alumni to give. Their leadership and generosity helped the Yale SOM Alumni Fund to exceed its participation goal.

The list below recognizes all donor gifts, single and multi-year pledges, and pledge payments made to the Alumni Fund between July 1, 2016, and June 30, 2017, and includes participation percentages by class.

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| Chair’s Circle | $25,000 |
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This year, we’ve introduced SOM LOYAL to recognize consistent donors to the Alumni Fund. All Alumni Fund donors in 2016–17 have been enrolled as members; in the future, donors will be recognized as members when they have given to the Alumni Fund for three or more consecutive years. The program formalizes something that anyone connected with the school knows: that the passionate commitment of our alumni to the school and its mission translates into vital financial support. For example, more than 80% of Alumni Fund donors in 2016–17 also gave in the previous year. That consistent support is crucial in funding the ongoing operation of the school.

Learn more at som.yale.edu/loyal.

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## CLASS OF 1981

**Participation: 51.5%**

**Class Agent:** Lise P. Chapman

### Chair’s Circle
Edward J. De La Rosa
John L. Resor
Jon P. Schotz

### Dean’s Circle
Andrew M. Chapman
Lise P. Chapman
Michael R. Eisenson
Thomas S. Halsey

### Leaders Circle
Patrice M. Pitts
Barbara Jo Pease
Roger Henry Brown, Jr.
Joaquin Ávila

### Associates
Peter F. Gerrity
Craig E. Archibald
Peter G. Terry

### Fellows
Andrew P. Burns
John C. Chinibra
Richard F. Conway
Richard M. Dorsey
Patrick J. Landers
Susan Cunningham Landers
William P. Madden
Margaret G. Mudding
Louis A. Martarano
Andie Sehl

## CLASS OF 1982

**Participation: 61.1%**

**Class Agent:** Clark Herring

### Chair’s Circle
Faud Y. El-Hilabi
Hugh D. Sullivan

### Dean’s Circle
Teresa Clare Barger
Peter H. Hambling
Kenneth L. Kring
Frederick O. Terrell

### Leaders Circle
Joaquin Avila
Roger Henry Brown, Jr.
Clark B. Herring
Barbara Jo Pease
Nancy E. Pfund
Patrice M. Pitts

### Investors
Steven H. Gunby
Betsy Jewett

### Fellows
Steven A. Carpes
Faye J. Crossley
David M. Crowe
Sue Broulo Dorsey
Richard B. Floyd
Martha J. Fray
Amy J. Goldman
Joeyl H. Gray
Michael J. Greenwald
Waymond A. Grier
Jane T. Hart
Anne Hectar
Edward A. Hirs III
Rudolf A. Hokanson
Jeffrey F. Howell
Richard Hugh Hunt, Jr.
Chia-Ping C. Liang
Allison Hopfield Lfilland
Jan R. Liss
Paul A. Luba
Donald F. May
Barbara Vaughn Scherer
Joel Surdykowski
Barbara Vaughn Scherer

### Supporting Gifts
Robert B. Atwell
Kathryn E. Grace
Amy Linden
John L. Lindsey
Frederick J. Morschess
Judith W. Pendell
Nancy J. Phillips
James B. Querry

### Anonymous

### RestClient
Daniel H. Ball
Michael A. Barzelay
Marnie C. Bodek
Janis Ann Bowersox
Lisa Ellen Brown
Barbara C. Chalmers
Cynthia P. Cobbis
William R. de Jonge
Constance I. DuHamel
Kathleen E. Etkin
Barbara S. Fisher
Bally Jean Fox
Ken A. Goldston
Amy P. Ginsburg
Robert L. Gips
Meryl Beth Gold
Philip M. Halperin
Karen Ann Harris
Patricia W. Karter
Suzanne Jo Kawahara
Timothy L. Liang
Yan Poh Loh
Steven M. Lyons
John R. Maier
Mark E. Hanson
Marlyn Martin Mark
Michael R. Mazeros
Susan B. Pernia
Maria C. Roja
Janice N. Seeler
Martin K. Shofner
Melissa M. Stone

## CLASS OF 1983

**Participation: 49.6%**

**Class Agent:** Charles Zelle

### Chair’s Circle
Monty Celf

### Dean’s Circle
Heidi Harris Bersin
William F. Draper IV

### Investors
Peter M. Schulte
Catherine H. Smith
Charles A. Zelle

### Fellows
Jennifer H. Berg
Robert A. Bettigole
Susan A. Blaneker
William C. Burkett

### Associates
Hans Kim
David W. Barnard
David S. Daniel
Rajeek X. Dubey
Stewart A. Halpern
Gail M. Harrity
Arthur M. Horwitz
Neal L. Ken-y-Guyer
Timothy D. Knowles
Judith F. Samuelson
Kay Tousley
Vera V. J. Weintrob

### Leaders Circle
Elizabeth T. Bates
Marc D. Davoud
Howard E. Grace
Amy Linden
John L. Lindsey
Frederick J. Morschess
Judith W. Pendell
Nancy J. Phillips
James B. Querry

### Anonymous

### RestClient
Daniel H. Ball
Michael A. Barzelay
Marnie C. Bodek
Janis Ann Bowersox
Lisa Ellen Brown
Barbara C. Chalmers
Cynthia P. Cobbis
William R. de Jonge
Constance I. DuHamel
Kathleen E. Etkin
Barbara S. Fisher
Bally Jean Fox
Ken A. Goldston
Amy P. Ginsburg
Robert L. Gips
Meryl Beth Gold
Philip M. Halperin
Karen Ann Harris
Patricia W. Karter
Suzanne Jo Kawahara
Timothy L. Liang
Yan Poh Loh
Steven M. Lyons
John R. Maier
Mark E. Hanson
Marlyn Martin Mark
Michael R. Mazeros
Susan B. Pernia
Maria C. Roja
Janice N. Seeler
Martin K. Shofner
Melissa M. Stone

## CLASS OF 1984

**Participation: 56.3%**

**Class Agent:** Carol Lovell

### Chair’s Circle
George U. Wyper

### Dean’s Circle
Pamela S. Laucks

### Leaders Circle
Northrup Rand Knox, Jr.

### Fellows
Haydi Boething Danielson
Harry N. Hoffman
Ann Magney Kieffaber
Joanne V. Landau
Carol Ann Lovell
Laurie L. Mountcastle
Deborah L. Pederson
Barbara Mullin Rosiello
Douglas Lovell Sacks
Wendee Wolfson

### Associates
Karen Backus
Karen A. Brenner Buder
Kerry Dinneen

### Anonymous

### RestClient
F. Whitney Hatch III
Francis Lauricella, Jr.
Mary B. Mountcastle
Bennett L. Spiegel
Daniel L. Stoddard

### Supporting Gifts
Maud S. Daudon
Mayumi Fukui
Thomas Gettinger
Judy Lynn Hu
Richard L. Kaufman
Alvin D. Knott
Jeffrey S. Kuras

### Investors
Lisa J. Adams
Robert B. Atwell
Kathryn E. Grace
Susan L. Caughman
Robert T. Chatten
Tanya Chermak
Martin S. Cohen
Paula Dickerman
Anthony M. DuBon
Jane J. Fisher
Robert G. Greenly
Katherine Gross
Brian L. Kemener
Arlene R. Kimata
Gary R. Kitahata
Glenn Stuart Koorhan
Lucy E. LaPierre
Andrea Levere
Matthew Degen Leney
Judith Paine McBrien
Peter B. McCrenesy
Gerard M. Mooney
Andrew A. Nat, Jr.
Stuart R. Patterson
Bancroft R. Poor
Valerie L. Reynolds
Alexander D. Richardson
James W. Rue
William R. Scheer
Barbara Vaughn Scherer
Joel Surdykowski
Sheridon L. Sussman
Dean J. Takahashi
Denise A. Thal
Richard Jay Westelman
Frederick Whittredge, Jr.

### Anonymous

### RestClient
Altman

## CLASS OF 1985

**Participation: 46.6%**

**Class Agent:** Max Rosin

### Dean’s Circle
Gregory B. Chabolla
David Christensen
Philip Davis
Sandra A. Urie

### Leaders Circle
John G. Conley
Craig Paulin

### Investors
Jonathan P. Mason

### Fellows
Evan K. Eng
Mark N. Rosenblatt
Danguole J. Spakievicius
Altman
Dan H. Weiss
Supporting Gifts
Sarah A. Aikenhead
Stephen Thomas Alger
Lawrence E. Bliss
Thomas E. Ausheim
Amie Elizabeth Batson
Clarice H. Begemann
Curtis S. Chin
Allison Coleman
Susan Leigh Engel
Peter Benjamin Fleischer
Lori Roth Gale
Sherry Melandbaum Halperin
Amy Aileen Harbaugh
Brad Huang
Rebecca Marie Jacobs
Susan Cho Jhn
John Edward Kennard
Martha Leggett Kennard
Elizabeth Ann King
Ryck Bird Lent
Peter F. Lowet
Christine Madigan
Nina L. McCormack
Noreah Louise McWeig
Beth Miller
Rachel Eve Miller
Richard Morehouse
Daniel John Perna
Raffaele G. Pochettino
Judith A. Polesky
Jeffrey Weightman Potter
Elizabeth E. Prickett
Stacey Reichman
Rosella Teresa Sabatini
Luke James Sanna
Laura J. Sloss
David Stolow
Peter Stuart Szabo
Martin Standford Thresher
Mary F. Thompson
Lawrence Edward Wallick
Cara Whitehead

CLASS OF 1991
Participation: 35.7%
Class Agent: Sheila Chen Wang

Chair's Circle
Edward J. Fang
Dean's Circle
Chip Lowry, Jr.
Paul D.schlicker
Tito Vdaquiri

Investors
Cheryl L. Balkenhol
Jean-Pierre Naegeli
David M.K. Silver

Fellows
Stephen M. Campe
Colin E. Dougherty
Deborah F. Halpern
Harvey H. Heaney

Leaders Circle
Hari Avula
Lawrence J. DeAngelo
Bill Mr. Q.P. Han
Stephen J. Moseley
David K. Or
Alvaro Tafur
Martha C. Tracey

Associate
Alexander Brackenridge
trace Harris
Rajmohan P. Murari

Supporting Gifts
Ruth F. Alayhodlan
Syed Nasir Ali
Cengiz Attop

Nora E. Baker
William R. Barnes
Luis A. Benavides
Christa Capoccola
Sheila C. Cavanaugh
Brett W. Christiansen
Mary I. Compton
Paul M. Connolly*
Andrew M. Dangiz
Rabia de Lande Long
Mary L. DePasquale
Jonathan W. Engel
Mark C. Freedman
Susan Trặpeltti Halldin
William P. Halldin
Michael A. Halperin
Kay Harris Christiansen
Tamar H. Henkin
Van B. Hessler
Don A. Irie
Gregory P. Kelly
David L. Knudsen
Arika Kusakabe
Maria C. Laranjais
Jeffrey S. Leen
David E. Lewis
M. Alexis Maniatis
Gordon W. McCurdy
Tushar D. Mehta
George Melas-Kyriazi
Robert J. Mulroy
Glenis Z. Mostovsky
Michelle Nowicki
Charles R. Pardue
Dianne A. Romanei
Elena K. Sands
Gilbert F. Santa Maria
James E. Schoenbeck
Laurel A. Steinier
Kevin C. Sunderbruck
Gregory W. Taylor
Daniel Sherwood Tom
Michelle A. Volpe
Ken S. Yamamoto
Anonymous

CLASS OF 1992
Participation: 60.4%
Class Agent: Susan Lauritzin

Chair's Circle
Judy W. Ong
Linda J. Schupack
John Richard Shroswberry
H. Boon Sim

Dean's Circle
Hari Avula
Lawrence J. DeAngelo
Bill Mr. Q.P. Han
Stephen J. Moseley
David K. Or
Alvaro Tafur
Martha C. Tracey

Leaders Circle
Steven McKinsey Nocka
Elizabeth Ann Sadlon
David M.K. Silver

Investors
Peter Richard Gundy
Trevor Michael Law

Fellows
George Kimball Atwood
Michelle J. Brauer
Alexander L. Brown
Lisa Marie Chimento
Gokul V. Hemmady
Stefanie F. Katz-Rothman

Dorothy Pai-Liu Liu
Elizabeth Propp
James Andrew Rothman
Michael Stuart Toms
Derek Bryant Wittenberg

Associates
Debra J. Aerne
Edward B. Bland
James Carter Blew
Milton Jerome Brown
Hongbing Deng
Thomas Dobrashian
Mark Eliot Fessler
Jari Ginsberg
Joanquin Gomez Hofflena
Curtis Jay Larson
Jorge Alberto Maldonado
Grace Fu Palma
Karim Amir Shariff
Lorna J. Tang
Petru Ion Vadova
Anonymous

Supporting Gifts
Steven Charles Ables
James Louis Adler III
Ellen Allman
Ryota Aoki
Shinjiro Aoki
Melissa Hope Belmont
David P. Belmont
Patricia Marie Broderick
Otilia K. Cheung-Belmont
William P. Chu
Doreen Anna Clark
Gerard Paul Cedmore
Gary Charles Davison
Howard J. Diamond
Joseph Dobrow
Jeffrey Joseph Doyle
John Evans Eielson
Mary Elizabeth Farrell
Maureen Fountain Quinn
Mark Alan Geist
Mark E. Giglietti
Grant Merrill Gilde, Jr.
Holt Goddard
Elizabeth Ann Gordon
Robert Emmet Gribbon
Timothy W. Hartman
Linda W. Hicklin
Todd Milton Hixson
John Alan Hodgson
Jane A. Hoffman
Donald R. Kaiser
Nikhil C.A. Karani
William Dominick Kenworthy
Susan R. Lauritzin
Brian Eric Leiser
Margaret Louise Logan
Nancy A. Malone
Khush Fredie Mehta
Karen C. Othnack
Kurt F. Ostergaard
Kenneth George Ostmann
John Richard Pakutka
Charles C. Park
Suzanne Park
Purno A. Pirruccio
Thomas James Rabil
Thomas John Regan
Geoofrey K. Sands
Daniel N. Sang
Jonathan Truman Sapphey
Hisao Sasaki
Deirdre Crane Scharffs
Joseph Carl Sellie
Tzannetis A. Serlemitsos

David William Souter
David May Calhoon Stern
Michael Scott Swan
Allan Frederick Telenko
Joseph N. Van Remortel
Mary A. Vogel
Sharyn B. Wilson
Glenn Eric Witt
Hideaki Yamagishi
Mark Isaac Ziering
Florence Helen Zoes
Anonymous (3)

CLASS OF 1993
Participation: 47.9%
Class Agent: Jonathan Jacobson

Chair's Circle
Rocky Ho
Eddie Sun-Keung Tam
S. Shirley Yeung

Leaders Circle
Joanna U. Silver

Investors
Scott L. Davidson
Ashwin Mahendra Sanghi
Katherine Gordon Sproul

Fellows
Michael F. Bacon
Daniel E. Fontoura
Michael H. Hart
Jonathan Bohm Jacobson

Supporting Gifts
Nicolas Adolph
David B. Anstutz
Trichur K. Balakrishnan
David C. Berk
Paul W. Blodgett
Isabelle L. Bourdeau
Tracie Elliot Burns
Shannon Theriault Cabot
Mark L. Charbonneau
Kenneth Cheng
Mary Ella Compton
John L. Connell
Brian C. Crouse
Robert Morris Danzig
Jacqueline Demby-Greenberg
Mark L. DeWey
Daniel J. Dunn, Jr.
Daniel S. Ehrenberg
James D. Eisenberg
Steven D. Elliott
Regina A. Glackor
Laura Grant-Dong
Ron Hagen
Tony M. Hall
Robert W. Holler
Daniel H. Hrubot

30 Impact 2016–2017
Impact 2016–2017

Associates
Christoforos S. Glikas-Stavropoulous
Trevor C. Graham

Fellows
Min Chen
Yuchuan Alan Chen
Daniel C. Hickey V
Kazunori Ishizuka
Dongcheng Peter Lu
Michelle D. Nakra
Jose Manuel Villalva
Seamus Patrick Walsh

Leaders Circle

Judith B. Winitzer

Brian Bertin Welch
Edward Charles Urban
Barton Welsh
Judith B. Wintzer
Qinhai Xia

Edward Charles Urban
Barton Welsh
Judith B. Wintzer
Qinhai Xia

David Scott Falkoff
Scott T. FitzGerard
Gina Marie Flores

Leaders Circle

Participation: 36.7%

Anand Sethupathy
David Jay Schiffman
Salvador Peredo
James George Parmiter
Gad E. Nestel
Sean Sang-Ho Myers
Mia Louise Montagna
Miles Mercer

Associates

监听 Xu
Anonymous (3)

CLASS OF 2006

Andrew David Smeltz
Robert Mason Smith
Geoffrey B. Sorrick
Kaya R. Stone
Kevin M. Tidwell
Jeffrey T. Traola
Seth Tutlis
Nathanial Getz Wilcox
James Thomas Woody
Anonymous

CLASS OF 2007

Participation: 43.8%

Duane K. Schellenberg

Investors

Minna Kwon Brooks
Fellows

Yansong Cao
Nishantha Suman Herat
Justin Patrick Manning
Bailey McCallum
Nozomi Morgan

Associates

Stanley Joseph Boyd
Fernio Caro
Jeanne Chow
Benjamin P. Clinger
Melanie Bates Cole
Christian H. Far
Marievne Gauthier
Klas Alexander Holmlund
Daniel M. Jorgensen
Amy Michelle Laughlin
Carlos J. Lopez-Moctezuma
Ryan DeForest Mellett
Ann C. Sattin
Brian David Sattin
Heather Lee Stone

Supporting Gifts

Stacy Mao
Anthony Benoit Allard
Jean-Marc C. Arbogast
Tourajd H. Barman
Olabsopio O. Bassey
Robert David Bonina
Shelley C. Borphy
Nicholas Wett Buehner
Jung Chong
Geoffrey Vincent Dalley
Preetam Dandapani
Alvaro De Velasco
Elizabeth Repass de Velasco
Nickhele Dhekne
Mark Dij Edsah
Michelle Z. Evans
Elizabeth A. Fairbanks
Genevieve L. Faith
Farrah Fogarty
Yuliya Fridman
Joshua Stuart Fried
Diana Yolima Garcia
Susanna Christine Gilchrist
David Goodrich Gilchrist
Robert P. Goldman
Nadia Prisca Gomes
Suyoj Kumar Haldar
Marc Adam Hiller
Spencer Cole Hutchins
Nicole E. Huvelle Milberg
Nicholas M. Janof

David E. Kaczorowski
Danielle King
Kimberly A. Kleinbaum
Casey Thomas Kokos
Meredith D. Kokos
Caroline B. Kronley
Francis G. LaMorte
Amy Letourneau
Junzhang Liang
Adelma Hand Lilliston
Brandon James Linton
Jennie L. V. Liu
Shawn C. Liu
Hanaa Anwar Makaram
Joshua Charles Milberg
Nelia Padilla
Jeffrey C. Plewe
Lenore A. Price
Kiran Ramineni
Katherine Roda
Samuel Samuel
Carlos A. Sanchez-Fuentes
Eric H. Schultz
Alexander B. Schumtt
James Joseph Schumann
Gloria W. Shwaber
Eugenia K. Song
Michael Andrew Stow
Bryson D. Tillinghast
Alexis Edward Vikmanis
Martin Holtwick Walsh
Austin Flint Whitman
Jun Xu
Yang Xue
Victoria K. Zalkin
Marc Ira Zemel
Qin Zhang
John X. Zhou
Dominik S. Zurawski
Anonymous (2)

CLASS OF 2008

Participation: 36.5%

CLASS Agent: Jennifer Kasker

Investors

Colin S. Brooks
Roscoe Edward Mellor

Fellows

Fay Chen
Ryan T. McIntyre
Carlos Jesus Represas
Christopher Robert Rezek
Ramon Soto
Chaohao Zeng

Associates

William V. Brackenheimer
Jeffrey Taylor Gaffney
Lisa Marie Howie
Timothy Andrew Keefe
Chao Liu
Herbert P. Wiedemann, Jr.

Supporting Gifts

Rehana K. Abbass
Ashwin Eapen Abraham
Alexander G. Acree
Paola Allais Acree
Unnesh S. Baheti
KaLena Barnes
Ezzard C. Batiste, Jr.
Luis M. Blondet-Badaracco
SHEETAL L. Chandar
Tiffany M. Huonid Hejheja
Franco Ditri
Jelani Dotson
Miriam Emilie Droller
Mamoun Garsaf Elbashir

Amy C. Emerick Clerkin
Seanne N. Falcorder
Justin C Freedman
Bridgelet Lee Gillich
Roger A. Goldberg
Abigail Webster Goward
William Edward Grenawitzke
Jonathan Charles Gruber
Marc Charles Guberman
Yugita Gupta
Oliver D. Hall
David Joshua Herz
Craig Thomas Hine
Hui Huang
Paul Man-Wei Ip
Krisy Cher Jacques
Christopher David Jensen
Jennifer Jean Kasker
Scott T. O. Kennedy
Thomas A. Kimberly
Joshua Adam Krongold
Koichi John Kurisu
Boris W. Kushtinoff
Jessica A. Labbe
Gene Lee
Jeffrey A. Levi
Katyat Lavitan-Reiner
Patrick Bor-Wei Ma
Irwin Mendelsohn
Matthew Anthony Miller
Naomi Newman
Irena Edita Politzer
Jason G. Powell
Dean Andrew Poniro
Patrick Joseph Power
Gary J. Price
Karen M. Quinn
Rachel Elizabeth Reader
Kristen Joy Silvi
John J. Streiffer
Kendra Suh
Vipin Suri
Naomi Taylor
Justin Michael Tomljanovic
Deepanshu Verma
Charles Lewis Wagandt
Yang Zhou
Anonymous (3)

CLASS OF 2009

Participation: 45.0%

CLASS Agent: Theodore DeWitt

Chair’s Circle

Stuart M. Berman
Investors

David Bledin

Fellows

Jessie Curtis Acosta
Arthur E. Ball III
Chris C. Bernier
Ivan Dremov
Matthew E. S. Kopaci
Patrick Joseph Lachanski
Elizabeth S. McIntyre
David Mizrahi
Sayid Shabeer
Jenifer W. Stricker
Christopher J. Thomas
Eric C. Waters
Anonymous

Associates

Dawn M. Behrens
Robert B. Gabler
Xiaohong A. Huang
Rajkarma N. Janardanan

Chair’s Circle

$25,000

Dean’s Circle

$10,000–$24,999

Leaders Circle

$5,000–$9,999

Investors

$3,500–$4,999

Fellows

$1,000–$2,499

Associates

$500–$999

Supporting Gifts

$1–$499

Participation: 36.7%

Participation: 43.8%

Participation: 45.0%

Participation: 43.8%
Kim N. S. Ouellette
Aaron Daniel Silverman
Yingnan Zhao

Supporting Gifts
Ankur J. Agrawal
Neha Bhaskar
Eric C. Buesing
Jaime D. Carlson
Su Chen
Artem Chigir
Sumeet Singal
Christopher C. Christman
Brian Alan Christiansen
Gianghia N. Dao
Sucheng C. Chang
Jaime D. Carlson
Eric C. Buesing
Ankur J. Agrawal
Supporting Gifts
Ravi Balagopal
Wang Feng
Jens Erik Bassing
Janet H. Bassing
Eliana Batta
Kathryn Bate
Jessica P. Strauss
Amit R. Nayak
Morgan Elizabeth Hall
Robert Christopher Howl, Jr.
Ren Huang
Yale School of Management
35
35
Graduating Class Gifts

The members of the Yale SOM Class of 2017 reached 92% participation in their Class Gift Campaign across all three degree programs: MBA, Master of Advanced Management (MAM), and MBA for Executives (EMBA). Collectively, they pledged $447,008 to the Yale SOM Alumni Fund.

The list below recognizes the students, in alphabetical order, from the Class of 2017 who made a gift commitment during their Class Gift Campaign.
Additional Support to the School

Many alumni, students, friends, and institutional partners have provided important support to strategic programs other than the Yale SOM Alumni Fund, such as the Fifth Decade Innovation Fund, scholarships, the Internship Fund, global programs, academic centers, and Edward P. Evans Hall. Listed in alphabetical order are all the donors to the Yale School of Management who made gifts, pledges, or pledge payments of less than $10,000 in this category during the fiscal year. (Gifts over $10,000 are included in the Leadership Giving section on page 26.)

$5,000 – $9,999
Srinivasra R. Aluri
Analysis Group
Andrea Baumann Lustig ’86
Walter E. Beinecke III ’18
Cris Benavides
Melville E. Blake III ’80
The Boston Consulting Group
Roberts W. Brokaw III ’72
The Charter Oak Challenge Foundation Inc.
Connecticut Coalition for Achievement Now, Inc.
Deloitte
Frederick V. Ernst ’60 B.A.
Ernst & Young
Sriamakrishna Evani
F-Prime Capital
Thomas E. Gage ’80
John K. Garvey ’79
Kevin Henderson
The Jackson Laboratory
Kyle L. Jensen
J.M. Kaplan Fund, Inc.
Peter Kasahara
LN Lalwani
James N. Levitt ’76 B.A., ’80
Jon Lindberg
Vijay Madduri
Rakesh Malhotra
Vinal Narayanan
Nellie Mae Education Foundation
Akin Ogunbiyi
The PETAL Foundation of Vincent Pérez and Leigh Talmage
Rajesh Kumar Sahadevan
Andrey V. Shemetov
Naqi Sherrif
Edward A. Snyder
John Frederick Thye ’10, ’10 MEM and Jessica Feingold Thye ’12, ’12 MEM
Travellers
Vikram Wagh ’04
Mohamed Zemam
$1,000 – $4,999
Abby M. Adlerman ’86
Cynthia Albert Link ’80
Judith M. Amsalem ’18
Laurent Balkin ’86
Barry R. Bronfin ’68 M.A.
Building Excellent Schools
Gregory T. Camp ’84 B.A., ’85 M.A.
Gerald F. Caron
Gregory Chin, M.D., ’98 M.D.
Arvin Adichadiyal Valappil ’80
Mustafa F. Akkan ’18
Dimitri Alkassov ’17
Anjeli Akwule ’17
Khalid S. Al Bader’ 17
Nikola Alexandre ’18
Alex R. Allen ’15
Choong Amarchi ’16
Mori Amitai ’16
Jillian Anderson ’18
Kristopher S. Ansil ’17
Bennett Antwi ’18
Abirarih Anuwal ’17
Kathryn Arffa ’18
Jose E. Argayoso, III ’18
Zhainab Aslam ’17, ’17 MPH
Andrew Augustine ’18
Asadali Bandeali ’18
Aliah Barklay ’18
Mauricio Barragan Esparza ’18
Clint Bartlett ’17
Aidiya W. Basheer ’16
Stewart M. Bates ’80
Grace Batiste ’18
Jocina D. Becker ’17
Shira C. Beery ’17
Johanna Beinecke ’18
Jennifer Eve Belliveau ’12
Patrick Bennett ’18
Flannery Berg ’18
Isaac Bernstein ’18
Alexandra S. Bigler ’17
Kavitha N. Sindra ’05
Lawrence Binette ’18
Lynda C. Bianco ’11 B.A., ’18
Joseph A. Bonanni ’15
Anand Boscha ’18
Eve Bostick ’18
Erik Bramlaysia ’17
Matthew Broder ’81 B.A., ’87
Rebecca G. Bradfield ’15
Antoine BROUSSA
Elle Brunsdale ’15 B.A., ’19,
’19 MESC
Alexandra Buerkle ’18
Emily Burchinow ’18
Gayla Burks ’17
Mike Burnshey ’17
Martha T. Burson ’11 B.A., ’18
Kevin Byrnes ’18
Luis Cabrera Minaya ’18
Daylan M. Cain
Taylor Campano
Daisy Cee ’17
Case Carpenter ’17
Nigel Carr ’18
Diana C. Carroll ’87
June Robinson Cassidy ’86
Sasha Castroverde ’18
Sarah Cedeno ’18
Chaitali Thakur ’18
Hui Yan Chan ’18
Robin Chan ’17
Stephanie Chan ’17
Guarachan Chandrasekaran ’18
Jo-Peng Chang ’18
Shivani Chatterjee ’18
Tanveer Singh Chawla ’17
Christine Chen ’18
Deirdre Chen ’18
Eva Yifan Chen ’18
Jennifer T. Chen ’17
Shilei Chen ’18
Judith A. Chevalier ’89 B.A.
Joyce Chiang ’18
Michael Chicoio ’18
Ashley Chin ’18
Alexandra Chinara ’18
Matthew Chmura ’18
Derk Cho ’17
Soo Hyun Cho ’17
Harshal Chopde ’17
Resham Chordia ’18
Wilson Chou ’18
OK Chu ’17
Anyia Cohen ’18
Benjamin S. Cohen ’17, ’17 MEM
Michael L. Coletti
Allison Coleman ’84 B.A., ’90
Bliss Coleman ’17
M a n y a n i p r a m t a d o n m o o r e ’ 1 8
John Connolly ’18
Xavier Curtis ’18
Lacey D’Amato
Derik Cho ’17
Alexandra Chiniara ’18
Michael Chieco ’18
Jennie E. Goldstein ’17
Amy P. Ginsburg ’76 M.A., ’82
Elizabeth Goldberg ’16
Jennifer E. Goldstein ’17
Julian Felix Gomes ’18
Andre F. Gonzalez Martins ’17
Thaianna Grooneratne ’17
Ramy Gopal ’17
Andrew G. Greaves ’17
Hilary D. Gridley ’17
Waymond A. Grier ’11
Tory Grieves ’18
Lisa D. Grigg ’18
XiaoCheng Gu ’18
James Guha ’16
Devina Gupta ’18
Catalina Gutch ’18
Nathan D. Hall ’17, ’17 MEM
Aimee Hamilton ’90
John Hamilton ’18
Matthew A. Hanna ’17, ’17 MEM
Richard Anthony Harris II ’15
B.A., ’18
Heather Harrison ’18
Andrey Hart ’18
Rosie Hart ’18, ’17 MPH
Alexandra Haskell ’18
Walker Hawkins ’18
Michael Hedrick ’18
Peter Heaslip ’17
Aaron Herman ’18
Craig Thomas Hine ’08
Naoki Hiroi ’18
Ed Hoffman ’92
Maryann Dillon ’87
Kerry Dinneen ’84 & Samuel B. Sulphin II ’77 B.A.
Julie Doherty ’18
Cecilia Leonida Domingo ’17
William J. Donahue ’50 B.A.
Bob C. Donegan ’79
Eamon Duffty ’18
Rob Dunn ’18
Andrew Dylag ’18
Rebecca R. Eddy ’84
Noor El-Erood ’18
Hussein El Hussein ’18
John M. Endicott ’16
Fabian Farkas ’17
Sarim Fayyaz ’18
Jeffrey A. Feldman ’95
Ed Fernández ’15
Jorge Fernández Chávez ’17
Brianna Figuccianti ’18
James Flannery ’18
Riley S. Ford ’11 B.A., ’17
German Andres Forero Castro ’16
Kristyna Fotopoulous Orozco ’17
Matias Fraire ’17
Suzanne Francis ’80 & David Francis
Adam Frank ’18
Jose Luis Frlas-Perez ’87
Elliott Frolichstein-Apel ’96
Jihe Fu ’18
Felicie P. Furlanti ’17
Nithya Ganapathy Mathivanan ’17
Alexia Gangotena ’17
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Natalia A. Giez ’17
Peter Gerrity ’18
Joel A. Getz
Nishtha Ghosh ’18
Jennifer Gilbert ’18
Amy P. Ginsburg ’76 M.A., ’82
Elizabeth Goldberg ’16
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Naoki Hiroi ’18
Ed Hoffman ’92
Donor-Funded Scholarships

Joseph Wright Alsop (Ph.B. 1898) Memorial Scholarship
Harry and Nisha Arora '04 MBA Scholarship
Bank of America Scholarship
Shanna and Eric Bass '05 MBA Scholarship
Professor David Berg Leadership Scholarship
Donald G. Borg (B.A. 1928) Fellowship
Roberts W. Brokaw (YC '72, GRD '72)
Free-Enterprise Scholarship
Conley Brooks '44 B.A. Family Scholarship
George G. Brooks, Jr. (B.A. 1931) Fellowship
Robert C. Busch (Class of 1954) Scholarship
Camp Family Scholarship
Laura Cha (Shi Mei Lun) Scholarship
Chapman Scholarship
Brandon Liu Tieh Ching Scholarship
John G. Conley '85 Scholarship
Edward J. De La Rosa and Elaine F. Tumonis Scholarship
Demko-Baer Scholarship
Michael P. Dowling Scholarship
Marc S. Effron '94 MBA Scholarship
Alec L. Ellison '84 B.A. Master of Advanced Management Scholarship
Frederick V. Ernst '60 Scholarship
Frederick Frank (B.A. 1954) Fellowships for Language Study
Janet "Ginger" Gelb (MPPM 1984) Scholarship
Maurice R. Greenberg Scholarship
H. Stuart Harrison (B.A. 1932) Fellowship
Hechinger Scholarship
Frederick T. Holliday (Ph.B. 1920) and Frederick T. Holliday, Jr. (B.A. 1945) Memorial Scholarship
Jacqueline C. and John P. Hullett Scholarship
Jess Morrow Johns (B.A. 1947) Memorial Scholarship for Advertising and Marketing
Cari W. Knobloch, Jr. Fellowship
Robert A. Lawrence '47 B.A. and Charles D. Ellis '59 B.A. Scholarship
Irene A. Loukides Scholarship
David I. Mazer Scholarship
H. Hugh McConnell Scholarship
Joseph C. McNay (B.A. 1956) Fellowship in Finance
Jane Mendillo YC '80, '84 MBA and Ralph Earle '84 MBA Scholarship
Julien R. Mininberg '86 B.A., '90 MBA Scholarship
Christina Baird Minnis (B.A. 1987) Scholarship
Albert H. Nahmad Scholarship Program for Students from the Republic of Panama
PETAL Foundation Scholarship

Nancy Pfund '82 MPPM Scholarship
Avinash Prabhakar '04 MBA Scholarship
Donald Rapaport '47 and Susan Rapaport Scholarship
John F. Riddell (Ph.B. 1913) Memorial Fellowship
Richard A. Robertson III (Ph.B. 1921) Fellowship
Frederick and Florence Roe Scholarship
John R. Shrewsberry '92 MPPM Scholarship
Sim Family Foundation Scholarship
David and Karen Sobottka Scholarship
Gillian and Stuart W. Staley '95 MPPM/MES Scholarship
Jane Sun and John Wu Scholarship
Sheldon L. Susssman Family Scholarship
Samuel B. Sulthoff (Ph.B. 1899) Fellowship
Ruth Landsberg Suzman '96 MPPM Scholarship
Tango Master of Advanced Management Scholarship
Rebecca Vitas '00 MBA and David I. Schamis '95 B.A. Scholarship
G. Harold Welch Scholarship
Martin Werner Fellowship
Yale Accelerated MBA/J.D. Program Scholarship
Yale SOM Master of Advanced Management Class of 2016 Scholarship
Yale SOM MBA for Executives Class of 2016 Scholarship
Yale SOM Indonesia Scholarship
Yale SOM Scholarship for Students from China
Yale SOM Scholarship for Students from Hong Kong
Yale SOM Scholarship for Students from Japan
Yale SOM Scholarship for Students from Mexico
Yale SOM Scholarship for Students from the United Kingdom
Yale SOM Veterans Scholarship
Harry and Heesun You Fellowship
YQ Scholarship
Paolo Zannoni Scholarship
Paolo Zannoni Goldman Sachs Scholarship
Paolo Zannoni Goldman Sachs Scholarship for Global Business and Leadership
Kevin Y. Zhang Scholarship

Donor-Funded Internships | Awards

Judith Bernstein (Yale SOM 1980) Memorial Fund Internship
Fuad El-Hibri '82 Entrepreneurial Fund Award
Victor H. Frank, Jr. Fellowship for U.S. and Muslim World Relations
Linnie and Michael Katz '76 Fund for Yale SOM Student Travel and Research
Harley Lippman Yale SOM Summer Entrepreneurial Fellowship Fund
Henry F. McCance Entrepreneurial Fund Award
Nancy Pfund '82 Social Impact Fund Award
Morris and Miriam Pozen Entrepreneur Fund Award
Rosemary Ripley Family Fund Internships in Business and the Environment

Yale SOM's inaugural Donor-Student Breakfast on April 21, 2017.
PHOTO: Mara Lavitt.
Tributes

This past year, many alumni and friends have made gifts in honor of their classmates, colleagues, professors, mentors, friends, and family.

**GIFTS IN MEMORY**

In memory of Susana de Arevalo
Jose M. Pachano ’00

In memory of Ann B. Barnes ’62 M.D.
William R. Barnes ’91

In memory of Judith E. Bernstein ’80
David C. Patch ’80
Lynn A. Farrar ’80

In memory of Yon Yoon Kim
Nathaniel M. Heller ’09

In honor of Lines de Paula Leao & Elza Teles Feleiros Leao
Ivan Leao Fernandes ’10

In honor of Sean Ledden
Edward S. Valentine, M.D. ’10

In honor of Coco Yutong Li
Liping Hui ’03

In honor of Renu Luthra
Semal Luthra ’18

In honor of former Yale SOM Dean Burton G. Malkiel & Nancy Malkiel
Kathy S. Ledford ’85

In honor of Theodore R. Marmor, Professor of Public Policy
Guy Lyndon Fish ’85 M.D., ’94

In honor of John Bailey McCallum ’07, ’97 MEM
Robert D. McCallum, Jr. ’68 B.A., ’72 J.D.

In honor of Charles D. Ellis ’59 B.A.
Carla Knobloch ’81 B.A., John H. Moss ’60 B.A., ’59 B.S.

In honor of Stephen D. Ford
William Simpson Ford ’10

In honor of Dr. Nan-Sheng Gao & Mei-Yin Yu
Gable F. Gao ’94

In honor of Stan Garstka, Professor in the Practice of Management
Andrew K. Golden ’89

In honor of Jeffrey E. Garten, Dean Emeritus
Beixiao Liu ’10

In honor of Joel A. Getz
S. Shirley Yeung ’93

In honor of William Goetzmann ’78 B.A., ’86, ’90 Ph.D., Edwin J. Beinecke Professor of Finance & Management Studies and Director of the International Center for Finance

In honor of Tommy Shig Gonzalez
Zemin Xu ’18

In honor of Richard K. Jones
Karen Lee Jones ’89

In honor of Pabito Jose
Anonymous Yale SOM Alumnus

In honor of D. C. Kapoor
Rajeev Kapoor ’11

In honor of John Bailey
Nathanial M. Heller ’09

In honor of Lines de Paula Leao & Elza Teles Feleiros Leao
Ivan Leao Fernandes ’10

In honor of Sean Ledden
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In honor of John Bailey McCallum ’07, ’97 MEM
Robert D. McCallum, Jr. ’68 B.A., ’72 J.D.

**Tributes**

Yale School of Management
Matching Gifts

Matching gifts from corporations and foundations provide crucial support to the Yale School of Management. The following organizations matched gifts from eligible employees, retirees, and directors during the fiscal year.

3M
AARP Foundation
Adobe Systems, Inc.
Alexion Pharmaceuticals, Inc
AllianceBernstein
American Express
American International Group, Inc.
American Online Giving Foundation, Inc.
Amon Inc.
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Bank of America Corporation
Barclays
Becton, Dickinson and Company
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BlackRock
BNY Mellon
Boeing
BP Foundation
Burt’s Bees
C.M. Capital Corporation
The Carlyle Group
The Chartis Group
Chevron Texaco
Chubb & Son, Inc.
Citizens Financial Group, Inc.
(RBS Americas)
Clean Energy Venture Group
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Grantham, Mayo, Van Otterloo & Co. LLC
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IBM Corporation
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John Hancock Financial Services
Johnson & Johnson
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BP Foundation
Burt's Bees
C.M. Capital Corporation
The Carlyle Group
The Chartis Group
Chevron Texaco
Chubb & Son, Inc.
Citizens Financial Group, Inc.
(RBS Americas)
Clean Energy Venture Group
The Clorox Company
ConocoPhillips Company
Deloitte Foundation
Delta Air Lines
Deutsche Bank Americas Foundation
Einhorn Family
Charitable Trust
Equifax
Ernst & Young Foundation
Exelon Corporation
ExxonMobil Foundation
Fidelity Investments
Gap Foundation
Bill & Melinda Gates Foundation
General Electric
Goldman Sachs & Co.
Google Inc.
Grantham, Mayo, Van Otterloo & Co. LLC
The Harry Frank Guggenheim Foundation
Guggenheim Partners
The Home Depot
HSBC Group
IBM Corporation
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The McGraw-Hill Companies, Inc.
McKinsey & Company
Medtronic
The Merck Foundation
Microsoft Corporation
Mizuho USA Foundation, Inc.
Morgan Stanley
The Nationwide Foundation
New York Life Foundation
Northrop Grumman Foundation
NRG Global Giving
Oracle
The David and Lucile Packard Foundation
PayPal
PepsiCo Foundation
Pernod Ricard USA
Pfizer Foundation
Pitney-Bowes Inc.
In my radiation oncology practice, I became increasingly aware that medicine could benefit from good business principles. When SOM offered an executive MBA with a medical focus, I knew that was exactly what I was looking for. I loved what I learned and feel I've been able to put it to good use, so I decided to bequeath one of my 401Ks to SOM for scholarships—preferably for EMBA students. The decision has given me a lot of satisfaction. I know it will help both talented applicants, who can be deterred by the high cost of tuition, and SOM, which faces tough competition for the best students.

Edward Valentine, M.D., ’10

The Beinecke Society was established in 2014 to encourage alumni and friends to consider including Yale SOM in their estate plans. It is named in honor of the Beinecke family, whose far-sighted planning, decades ago, continues to enrich the school.

The School of Management holds a special place in my heart—indeed, in my family’s heart. Before I joined the Yale Corporation, I served in the 1960s on a committee that was charged with looking into whether Yale should do something about the teaching of business. We came out with a positive recommendation. In 1971, I joined the Corporation, which two years later voted to create such a school at Yale. When my father, Frederick W. Beinecke, died in 1971, he left a quarter of his estate to Yale, and much of that legacy was used as a start-up fund for what is now SOM.

My uncle, Edwin J. Beinecke, died a few years before the school came into existence, but he knew of my interest in its establishment. He left Yale a substantial sum to create the Edwin J. Beinecke Professorship of Finance and Management Studies, which is now held by SOM Professor William Goetzmann. In addition, my uncle also left a bequest to Yale.

I made my first planned gift to the school when I was in my 50s. I also in recent years directed another fund to support the new campus, Evans Hall. Please consider investing in the future of this wonderful institution by designating Yale SOM as the recipient of a planned gift or bequest.

William S. Beinecke ’36 B.A., ’86 LLDH

Cheryl Balkenhol ’91

I’ve benefited greatly in my career by going to SOM. I liked the class size, the collaborative environment. I’m the only one in my family to have gone to college, and I was actually headed to a different business school when SOM offered me a scholarship. I accepted it because, one, it’s a great school and, two, it would make it much easier not having tremendous debt. By including Yale SOM in my estate planning, I want to help make it possible for the school to offer the same opportunity to others. I consider it to be a “pay it forward.”
Ways to Volunteer

Yale SOM’s passionate alumni community contributes to the school in a variety of ways. Here’s how some alumni volunteer—and their notes on why they find it so rewarding.

Sara Maffey Duncan ’10
Atlanta, Georgia, Chapter Leader

I loved my time at Yale. As I’ve met other alumni through chapter activities, I’ve come to see that SOMers of all eras share a certain collegiality and set of values. For example, our chapter organized the regional Yale Day of Service the past two years, inviting all Yale alumni and their families to volunteer at the Atlanta Community Food Bank. To me, that is a quintessential SOM activity. I hope current SOMers know they can settle almost anywhere and find a supportive group to help them maintain the Yale SOM spirit.

Robert W. Davis ’97
Yale SOM International Center for Finance Advisory Board Member, Career Development Office Volunteer

I give guest lectures in classes, mentor students over coffee, and have them to dinner at my house. I share a practitioner’s perspective of private equity, and they see I love what I do. I also help them think through career decisions and even personal issues. I live just 20 miles from SOM, and my wife says, “We can never move, because you’d have to give up SOM.” She’s right—the chance to work with students is really invigorating, both intellectually and personally.

Dorothy H. Sandberg ’06
B.A., ’12
Class Agent and Reunion Giving Co-Chair

SOM and my time in New Haven meant a great deal to me. I feel strongly about helping others to enjoy the same experiences and opportunities I did. The core values of the school and the uniqueness of the city—you have to opt in to go to SOM—mean that you end up with students who are really invested in being there. When I remind my classmates of their time in New Haven, how special that time was, it always becomes easy to make the case for supporting the school.

Liang Meng ’97
Greater China Board of Advisors Co-Chair

I co-founded Ascendent Capital with fellow SOMer Kevin Zhang. We also co-chair the Greater China Board together. Educational institutions in China don’t have a long history of alumni involvement, but my SOM ties have been central to my career. When I ran J.P. Morgan investment banking in China, I made a conscious effort to open more opportunities to SOM graduates. Now, four of our firm’s five senior leaders are SOMers, and the fifth is married to an SOMer. That’s the power of camaraderie.

Kevin Y. Zhang ’94
Greater China Board of Advisors Co-Chair

My role on the Greater China Board gives me a chance to stay in touch with SOM and interact with alumni all over China. I also get to meet current students, who remind me of myself 25 years ago—it’s a tremendous feeling. Despite its relatively small student body, SOM has a high percentage of students from mainland China and has produced a lot of the country’s business leaders, particularly in investing. Yale’s name carries considerable weight here, dating back to the Yale-China initiative 100 years ago. It’s a special relationship.
Volunteer Opportunities for Yale SOM Alumni

Prospective Students

- Refer applicants to one of SOM’s degree programs (full-time MBA, EMBA, MAM, or MMS)
- Attend an admissions-focused event
- Contact admitted students and welcome them to the Yale SOM community

Career Education for Current Students

- Career Immersion
- Mock Madness
- Virtual Mockathon
- Speaking in a classroom or at a club event

Alumni to Alumni

- Class Secretary
- Chapter Leader
- Alumni Fund Class Agent
- Reunion Gift Campaign
- Reunion Planning Committee

Community & Inclusion

- Support underrepresented, female, and LGBTQ students through various programming held on and off campus

Global Initiatives

- Coordinate a site visit at your corporate office from students across the Global Network

To learn more about any of these opportunities or other ways you might be able to engage with the Yale SOM community, please contact yalesomalumni@yale.edu.

Alumni Volunteers

Alumni volunteers serve as Yale SOM’s external representatives, supporting the school in many ways, including speaking to students on campus, organizing regional events, interviewing potential MBA candidates, mentoring students, serving on various committees, organizing reunions, and fundraising. We are very grateful to the following Yale SOM alumni who contributed their time, energy, and expertise to the school through these and other activities between July 1, 2016, and June 30, 2017.

1,858 volunteers
Contacts

The Yale School of Management welcomes the involvement of alumni and friends. Please contact any of the staff below to learn how you can participate in the life of the school and influence its future.

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Please contact Sara Kroon with all contact and information updates.