TURNG THE STUDENT EXPERIENCE UPSIDE DOWN ONE REAL-LIFE BUSINESS CHALLENGE AT A TIME.
Over the past decade, the Rotman School of Management has soared in the Financial Times’ business school rankings in the research category. For the last two years Rotman has ranked third in the world in research, this year tied with Harvard, behind only Wharton and NYU Stern.

Research leadership is vital to being a top business school. With the generous support of our donors, we are investing in new thinking. The research undertaken by our faculty at our research centres, institutes and labs is generating solutions to the most pressing problems of our time. Our centres play a key role in convening decision-makers in business and the broader community, who are looking to Rotman for insights that cut through the noise. This engagement with the broader community informs the questions we ask, sharpening our research and making it more relevant.

Our students also benefit from studying in a research-intensive environment that is connected with the business, entrepreneurial and policy communities. Students are exposed not only to the timeless fundamentals of management education, but also to cutting-edge research and programming taking place at our centres, institutes and labs.

In this report, we are delighted to highlight three research bodies and the catalytic work they do. This year, we launched the Institute for Gender and the Economy, our newest research centre, generating powerful insights on the role of gender in business, finance and innovation. The BMO Finance Research and Trading Lab is a world leader in simulation-based learning, teaching students how to effectively manage risk in a world of big data. Programming through the Creative Destruction Lab – with its machine learning and new quantum machine learning stream – is exposing students to the leading edge of artificial intelligence and the management challenges inherent in scaling these ground-breaking technology ventures.

This report also showcases our extraordinary donors whose foresight and support are critical to keeping Rotman at the vanguard of management education. As dean, I see firsthand the instrumental role our donors play in bringing the School’s vision to life. Your support of our research centres, institutes and labs ensures our faculty and students stay at the cutting edge. Your support of student scholarship ensures we are attracting the best and the brightest talent and making a Rotman education more accessible. And your support of The Rotman Annual Fund ensures we are able to invest in a broad range of innovative initiatives including scholarships, student experiential programming and extra and co-curricular activities from case competitions to international and community projects.

On behalf of our students, faculty, and staff and all our partners, thank you for your support.

Tiff Macklem
Dean, Rotman School of Management
AT ROTMAN, STUDENTS GET TO BE A PART OF RESEARCH DISCOVERIES THAT IMPACT PUBLIC POLICIES AND BUSINESS PRACTICES.

GATE: GENDER AND THE ECONOMY

In 2016, Norway expanded its family leave policy to allow equal leave time for each parent that cannot be transferred between them—a “use it or lose it” approach. The policy was designed to disrupt gender norms that discourage men from taking leave, and pressure women to make up the difference. Following the new policy, the number of fathers taking leave skyrocketed from 8 to 92 percent.

According to Sarah Kaplan, the inaugural director of Rotman’s Institute for Gender and the Economy (GATE), the Norwegian experience highlights that responses to gender bias need to be rethought. “We’ve been trying to impose gender diversity on an existing system instead of thinking about how we can change the system itself,” says Kaplan. “That might explain why we haven’t made as much progress towards equality over the past decades as everyone had hoped.”

The mission of GATE is to apply rigorous research to change the conversation on gender equality. Studies look at how changes in job descriptions can mitigate implicit bias, how technology can increase reporting of sexual assault, how different performance evaluation systems might amplify or minimize bias, and how diversity might contribute to the better functioning of boards of directors. GATE translates peer-reviewed research into practical recommendations that corporate leaders, policy makers, entrepreneurs and investors can implement in their practices. Says Kaplan, “What makes GATE unique is that it makes the academic research of Rotman scholars and others accessible to everyone through research briefs, videos, social media and events.”

GATE also equips students and business leaders with gender analyses that uncover career and investment opportunities. For example, Designing for Equality is a new experiential course that challenges students to find solutions to complex gender-based problems using Rotman’s business design methodology. The course includes field work that allows students to co-create disruptive solutions alongside members of the community and corporate partners. Kaplan says this course is invaluable because business leaders must feel comfortable challenging the status quo. The training starts here. GATE also offers students fellowships for work related to gender and the economy. And learning opportunities for students and the wider community abound through events, conferences and networking.

Rotman students are excited. MBA candidate Juliana Luque Cala notes that she is “particularly interested in research that explores how men and women evaluate their own abilities differently; whether female leaders are more effective at leading transformational change in organizations; and even whether women might be more successful at conflict resolution.”

The Institute’s work is attracting community support. “For decades, we’ve been talking about the vital role that women, and especially female entrepreneurs, play in our economy;” says Kerrie MacPherson, Global Client Service Partner at Ernst & Young. “It’s an issue I’m passionate about, and supporting the research and practical guidance Sarah Kaplan is producing is a tangible expression of how important this is.”

Ultimately, says Kaplan, gender bias affects everyone. “Change means examining the socially constructed roles, relationships, and expectations of women and men, and the ways that these are reinforced by educational, political, economic and cultural systems.”
WORKING IN REAL WORLD MARKETS TODAY PREPARES OUR STUDENTS TO DISRUPT THE FINANCIAL WORLD TOMORROW.

THE BMO FINANCE LAB: LEARNING TO NAVIGATE RISK

Professor Tom McCurdy likens the student experience at the BMO Financial Group Finance Research and Trading Lab to flight simulation training. “Before they fly an aircraft, pilots are equipped to deal with every worst-case scenario because of practice simulations,” says McCurdy, the Lab’s founder and director. “Many of our students go on to become finance professionals who need to know how to identify, manage and mitigate risks.”

The BMO Finance Lab is a world leader in simulation-based learning. It teaches students to navigate high-stakes decision-making in investment strategy and portfolio management, risk management and trading. The Lab features custom applications that link classroom discussions to real-time information using dozens of dual-monitor computer stations equipped with industry tools such as Bloomberg, Factset, S&P Capital IQ and research databases. Media walls, at the front and back of the room, continuously stream prices of major securities to Rotman students, who have access to the Lab 24 hours a day.

The Rotman Interactive Trader (RIT), an application proprietary to the Rotman School, is one of the centrepieces of this simulation-based learning approach. The RIT platform, with its associated learning-by-doing cases, has emerged as the most widely-used market simulator, employed by over 50 universities and financial institutions globally. Daniel Ghali (MBA ‘17), who took one of McCurdy’s Lab-based courses, reported that “there were a lot of cases that allowed you to work on a very specific risk. Tom just takes a complicated issue apart one piece at a time, so that you can understand the full picture.”

The RIT cases also lie at the heart of the annual Rotman International Trading Competition – one of the world’s top student trading competitions. In 2017, 52 teams from universities around the world competed in simulated trading cases that resembled real-life markets. One of those attending was Oliver Vasak from the University of Sydney. “As a finance student, I think it’s great being exposed to ideas and challenges that are not necessarily part of a degree at university,” he notes.

BMO Financial Group’s gift in 2013 has enabled the Lab to expand and become a leading model for student experiential learning. The gift was championed by BMO’s former Chief Executive Officer and Rotman alum Bill Downe (BCom ’78) who was recognized with the 2017 Rotman Lifetime Achievement Award. “Governments, universities and financial institutions are committed to building on Canada’s reputation as a global innovator and leader in risk management and financial analytics,” said Downe at the time the gift was announced.

According to McCurdy, the need for the Lab has grown since it first opened because of the vast amount of information now available to decision-makers. “Students are becoming more used to dealing with big data which requires separating the signal from the noise,” he says. “You can do that by building models and thinking about what works and what doesn’t work, how different information helps you make different decisions, and how you assess what a good decision is.”
AT THE CDL, STUDENTS ARE EXPOSED TO OUT-OF-THE-BOX VENTURES FROM INSIDE THE ROOM.

CREATIVE DESTRUCTION LAB:
A WORLD CLASS EDUCATION IN INNOVATION

In just five years, the Creative Destruction Lab (CDL) at Rotman established itself as an innovation and equity value-creating powerhouse. In June 2017, the Lab surpassed the $1.5 billion mark in equity-value created by startups participating in the program – exceeding by a factor of 30 the original goal of $50 million that CDL founders had hoped to achieve by year five.

These kinds of numbers tend to obscure another critical area in which the CDL has been wildly successful – as a vehicle for teaching entrepreneurship and innovation to MBA and commerce students. “The CDL team has crafted a unique pedagogical experience that combines theory (Entrepreneurial Strategy developed by Rotman Professor Joshua Gans and MIT Professor Scott Stern) with learning-by-doing,” says Professor Ajay Agrawal, CDL’s founder and academic lead. “Students roll up their sleeves and apply the theory, as well as learnings from other courses at Rotman, as they work with young companies to transform a scientific idea on a napkin into a going concern with customers, employees and investors.”

The educational component of the Lab is a critically important feature that helped sell the concept to Rotman leadership. “We saw an opportunity to do something innovative and experiential for our students. That’s why we immediately examined how the initiative could be accommodated in our ongoing construction: the CDL became a centrepiece of the School, located on the second floor of our new building,” recalls Rotman Professor Peter Pauly, then vice-dean.

After a bit of tinkering, the current model emerged which sees students paired with a venture. They work intensively with the founders, helping them to meet objectives set by a panel of mentors. It’s a classic win-win: students gain hands-on experience helping launch a company while the founders, who typically hail from a science or engineering background, are aided by the business expertise of students attending Canada’s top school of management.

Serial entrepreneur and angel investor Dan Debow (JD/MBA ‘00), one of the Lab’s first mentors, says the CDL offers powerful lessons for those looking to follow in his footsteps. He stresses the value of “presenting your ideas effectively, working as part of a team, and understanding the sheer hard work and perseverance required to build a company from scratch. You can’t learn these things without experiencing them.”

Christian Karrer (MBA ’17) is fresh from the CDL experience. “Few of us will ever have the chance to gain hands-on experience with companies seeking to fundamentally change the world around them,” he says. “The CDL provides that opportunity. I personally had the pleasure of working with a venture that is aiming to use foot-ground interaction data to improve the health and well-being of millions of people around the world.”

Students eagerly apply in ever greater numbers to enter the program. Starting with 25 students in 2013, the program has grown to over 100 students for the 2017/18 session. A dedicated CDL Lab course is part of the programming and this coursework complements the hands-on component by introducing students to a framework for developing an entrepreneurial strategy.

Looking ahead, the future continues to look bright. John Harris, another CDL pioneer and mentor, recently added to his generous legacy of support with a gift of $7.5 million, his third and largest benefaction to the Lab. His gift comes alongside generous contributions from a number of donors and supporters, including $1.25 million from Scotiabank, $1.25 million from Comcast, and $1 million from RBC. These and other gifts to the CDL are a major vote of confidence in the Lab which launched an entirely new stream in September 2017 – quantum machine learning – the first of its type in the world.
In September 2017, the CDL launched the quantum machine learning program, making Rotman MBA and Bachelor of Commerce students the only students in the world to be afforded the opportunity to build a quantum machine learning (QML) software company.

The Lab’s QML program is pioneering new ground and bringing together the CDL’s strength in commercial application of machine learning with Canada’s leadership in quantum computing. The objective is to build a globally competitive Canadian ecosystem of investors, entrepreneurs, corporations, scientists and technical experts rallied around a single mission – to commercialize science for the benefit of humankind.

Three top Silicon Valley-based venture capital firms, each with significant portfolios of AI investments, are so enthusiastic about CDL’s program that they have committed pre-seed capital in every company launched through the program, sight unseen. D-Wave and Rigetti, two of the world’s leading quantum computing companies, have partnered with Rotman to provide startups access to their machines. In addition, Dr. Peter Wittek, author of the first textbook on quantum machine learning, will train technical experts from around the world who will launch these startups.

By 2022, the Creative Destruction Lab’s quantum machine learning program aims to produce more well-capitalized, revenue-generating quantum machine learning software ventures than the rest of the world combined, the majority of which will be based in Canada. Rotman students will lead the world in this new frontier of science and business.

OUR VISIONARIES: EARLY SUPPORTERS OF THE CDL

The CDL was launched with the backing of an extraordinary group of early visionaries who committed, not just financially, but also their time and wisdom to the Lab. The Rotman School is grateful for their generosity.

Foteini Agrafioti
Ajay Agrawal
Dennis Bennie
Joel Blit
Dawn Bloomfield
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Jane Wu
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—
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If the mere thought of networking induces cold sweats, you might benefit from spending a little time with Professor Tiziana Casciaro. Last year, based on her research, the Rotman professor co-authored an article on the subject in the Harvard Business Review. One of the findings is that people feel much more positively about networking if they view it as an opportunity to learn rather than a performance they have to fake their way through.

Networking, power dynamics and organizational networks are among Casciaro’s research focus, which looks at how structural and psychological forces jointly shape behaviour in organizations. Her work is featured in mainstream media such as USA Today and TIME, as well as in specialized and academic publications.

Casciaro’s expertise in organizational behaviour also made her a good choice to chair the Rotman Equity, Diversity and Inclusion (REDI) Committee. The committee aims to boost Rotman’s ability to attract students from a wide range of countries and backgrounds and to better leverage this diversity and the School’s location within one of the world’s most diverse cities. “By increasing and valuing diversity, Rotman can build a respectful and inclusive learning environment where students work alongside peers who represent the global workforce,” she says. The committee’s 2015 report offered 26 recommendations to strengthen diversity and inclusion at Rotman, many of which the School has already begun to implement.
BRIAN GOLDEN

Toronto is one of those rare places where business and healthcare rub shoulders. The city is the financial and business capital of Canada and home to Rotman, Canada’s top business school. Toronto also boasts one of the greatest concentrations of leading healthcare and health research institutions in the world — again, with U of T at its core.

Consequently, the Rotman School is well-positioned to be a global innovation leader in the management of complex healthcare systems and organizations. Under the leadership of Professor Brian Golden, the School has taken major strides in this direction. Among his roles, Golden is Vice-Dean of MBA Programs, the Sandra Rotman Chair in Health Sector Strategy, and a Professor of Strategic Management. His research and teaching interests include strategic change and implementation, and health system integration and funding.

An influential advisor to government, Golden led the creation of Rotman’s new Global Executive MBA for Healthcare and the Life Sciences, launching in 2018. It will be Canada’s first world-class Executive MBA program for experienced mid-career leaders in these areas. “The program will focus on the most effective ways of organizing industries, whether in the public or the private sector, to deliver the best healthcare and to make it more affordable,” affirms Golden.

Golden’s leadership of the Healthcare and Life Sciences Advisory Board — working with Professor Will Mitchell, Anthony S. Fell Chair in New Technologies and Commercialization and Professor of Strategic Management — also helps advance Rotman as an innovation leader in the sector. The board brings together leading representatives from healthcare and life sciences organizations to integrate emerging sector issues and trends into Rotman’s curricula.

MIKHAIL SIMUTIN

He’s the sort of person who might inspire jealousy if he wasn’t so likeable. Only 34, Rotman Associate Professor of Finance Mikhail Simutin was recognized this year with the Governor’s Award from the Bank of Canada. This prestigious award honours outstanding academics at a relatively early stage in their careers who are working at Canadian universities in areas of research important to the Bank’s core functions.

Simutin’s inquiries focus on institutional money management and the risks that affect asset prices. His current work extends to corporate finance where he is studying the gender pay gap. The Governor’s Award was just the latest accolade for Simutin who in 2016 also received the Best Paper Award from the Review of Asset Pricing Studies and was a finalist for the AQR Insight Award.

Simutin receives equally enthusiastic kudos from his students, routinely nailing perfect teaching scores. For the past four years, he has been voted Rotman’s MBA Instructor of the Year by the graduating class. He made the 2017 Poets and Quants list of the Best 40 Under 40 Professors. In their appraisals, students point to the tremendous effort he puts into his lectures and his patient, friendly encouragement.

Simutin finds his achievements across both research and teaching equally satisfying, but he’s clear about what he loves most about being a Rotman professor: “The freedom to work on ideas I like, smart and friendly colleagues, and interactions with Rotman MBA students.”
THANKS TO OUR DONORS, NOTHING IS IMPOSSIBLE.

SCHOLARSHIP RECIPIENTS

**Heather Beatty** MBA ’19 | Joseph L. Rotman Scholarship

“I’d like to thank the Rotman family for creating the Joseph L. Rotman Scholarship. I am so grateful to be this year’s recipient. After receiving word that I was selected for the scholarship, I was curious to learn more about the man whose name it honours. The late Mr. Rotman remains an inspiration. His impact on Canadian business, the arts, healthcare and higher learning is remarkable. As one of his scholars, I feel empowered to make my own positive mark on the world.”

**Mieka Buckley-Pearson** MBA/MGA ’17 | Lisa Hamann Memorial Award

“From the snapshot I received of Lisa Hamann, it is clear that she was a talented and dedicated community leader with an adventurous spirit. It is an honour to receive this award that is a tribute to such a formidable woman. Like Lisa, I strive to be a leader, not only within the Rotman community, but also as a global citizen.

As I continue on at Rotman and beyond, I am committed to embodying the strength, grace and kindness of Lisa Hamann and women like her. Thank you for giving me that opportunity.”

**Alicia Castelino** MBA ’17 | CIBC Women in Financial Services Scholarship

“I am deeply grateful not only for your contribution to my MBA studies, but also for the confidence I’ve gained because you granted this award to me. I’ve learned firsthand how both challenging and rewarding the financial industry can be for a woman. It would not have been possible for me to realize my dream if not for this award and the generous donor.”
Bill Du MBA ’18 | Jeffrey Skoll BASc/MBA Program for Financial Aid and CIBC BASc/MBA Scholarship

“Thank you so much for supporting my MBA education. My first year has been amazing! Rotman has already given me a business mindset and a strong network of professionals. Your generous donation has reduced the financial burden on my family and me. I am eternally grateful for your support.”

Patrick Kodjo MFin ’18 | Larry Wasser Scholarship

“I was very honoured and humbled to learn that from among all the bright students at Rotman, I was chosen to receive the Larry Wasser Scholarship. I am a 2018 Master of Finance candidate with previous degrees in Commerce/Business and Economics obtained in France and in the United States. I recently moved to Canada and did not expect to go back to school since I was already progressing in my CFA studies. The Rotman experience has changed my life. The calibre of faculty, students and alumni has influenced much of my thinking about finance and economics. Without your support, I am not sure I would have enrolled in this program. Your generosity has inspired me and I hope one day to extend a helping hand to the next generation of students. I thank you again for your assistance, but just as importantly, for being a role model.”

Jamie Lee BCom ’20 | Class of 1965 – 50th Anniversary Scholarship and Kong Ming Lee and Yip On Lee Memorial Scholarship

“Thank you for supporting my studies at Rotman Commerce. Receiving this scholarship has allowed me to focus on my studies rather than my finances. Beyond my coursework, I’ve participated widely in the Rotman community, and my involvement in the Commerce Entrepreneurship Organization has been particularly exciting. We’ve hosted events such as fireside chats and arranged office visits with companies including Airbnb and Shopify. Thank you again for supporting me. I hope that one day I can help other students as you have helped me.”

Michael Marin PhD Candidate | Ernst & Young Graduate Scholarship in Memory of Ross M. Skinner

“As the recipient of the Ernst & Young Graduate Scholarship, I would like to express my sincere gratitude for your generous financial support. It is an honour. I am fortunate enough to have graduated from Canada’s top business school on two occasions: I completed both my undergraduate commerce degree and MBA at Rotman. Now I am pursuing my PhD in Accounting. I look forward to developing the insight, leadership and analytic skills necessary for success in academia. I know that Rotman will continue to challenge me to be my best and this is the direct result of your generous donation.”

Jabir Sandhu MFRM ’17 | Global Risk Institute Entrance Scholarship

“Please accept my gratitude for the Global Risk Institute Entrance Scholarship for Rotman’s Master of Financial Risk Management Program. The scholarship not only provided me with financial peace of mind, but more importantly, it recognized my hard work. This award tells me I am on track to starting a meaningful career in finance, and it has motivated me to work even harder. I promise I will not let you down.”

Varsha Shankar MBA ’18 | Roger L. Martin Scholarship

“Thank you so much for awarding me the Roger L. Martin Scholarship. The program has been as intense and interesting as promised. Being at Rotman gives me the opportunity to explore my passion for technology and discover where I fit within the tech ecosystem. Thank you again for making it possible for me to be at my dream school and in one of the most welcoming cities in the world.”

Seghen Woldai MBA ’18 | John A. Rogers Award in Leadership

“I joined the MBA program because I believed it would put me at the forefront of strategic decision-making and also give me the opportunity to propel women forward in a domain where we are under-represented. Because of your generosity, my financial burden has been lifted. Because of U of T’s Project LINK and the Rotman’s Women in Management Association, I have been surrounded by powerful and motivated women headed for corporate leadership. I am indebted to you for allowing me to focus on my grades and my community, and for enabling me to become the leader that you saw in me. I am beyond grateful for your gift. Thank you.”
THE ROTMAN SCHOOL OF MANAGEMENT GRATEFULLY ACKNOWLEDGES OUR DONORS.

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The Dean’s Society is an exclusive category of The Rotman Annual Fund for donors who give $1,000 or more.

We apologize for the occasional misspelling or omissions of donor names. If you have not been appropriately recognized, please contact us and we will correct the oversight in future publications.
WAYS TO CONTRIBUTE

Supporting the best students, the finest academic minds and our centres, institutes and labs will help us maintain our position among the world’s top business schools. There are many ways you can become involved.

THE ROTMAN ANNUAL FUND

The Rotman Annual Fund is designed to meet Rotman’s immediate needs and provide support for our students, alumni and faculty.

- Annual gifts of $250 or more will be recognized on Rotman’s donor wall and in our Investors’ Report in print and online.
- When you make a gift of $1,000 or more, you become part of the Dean’s Society, an exclusive category of The Rotman Annual Fund with unique membership privileges.
- Gifts of $5,000 or more entitle donors to name a seat in Desautels Hall, a state-of-the-art facility designed for lectures, classes and special events. A seat can be named as a lasting legacy in support of business education, or as a tribute to family, friends or colleagues.

STUDENT SCHOLARSHIPS

Rotman competes for the world’s top students. Merit-based entrance awards and scholarships for both domestic and international students are essential. There are two ways donors can participate:

- Starting at $50,000, a Named Endowed Scholarship can be established. Payable over five years, this enables donors to allocate funds to their area of interest (for instance, finance, marketing or accounting), and specify what type of student(s) will receive the scholarship.
- Starting at $25,000, a Pledged Expendable Scholarship can be established. Payable over five years, this will ensure that an eligible student receives $5,000 per year toward the cost of tuition. Expendable scholarships can also be named.

CHAIRS AND PROFESSORSHIPS

Naming an Endowed Chair or Professorship at the Rotman School will help recruit and retain the world’s leading teachers and researchers, enhance our curriculum, foster research, and advance the academic performance of tomorrow’s business leaders. Chairs and Professorships can be established for a $3 million Named Endowed Chair, a $1 million Named Expendable Chair, a $1 million Named Endowed Professorship and a $500,000 Named Expendable Professorship. We are seeking support in the following areas:

- Business Design
- Corporate Social Responsibility
- Economics and Strategy
- Finance and Risk Management
- International Business
- Knowledge and Technology Management
- New Technologies and Data Analytics
- Health Economics

RESEARCH CENTRES, INSTITUTES AND LABS

Rotman’s evolving curriculum reflects a commitment to interdisciplinary learning opportunities and newly-emerging fields of study. Curricular innovation – the heart of a dynamic business school – requires a variety of investments in program development to maximize the intellectual capital generated throughout the University’s academic community. Rotman has responded by developing centres, institutes and labs. These centres bring increased focus and intensity to the education of today’s Rotman graduates. Centres, institutes and labs are essential to the ongoing development of the School’s academic programs. Endowing each of these programs will enable the School to provide an innovative and progressive business education that continues to compete with the best in the world.

PLANNED GIVING

Gift planning allows donors to make a strategic charitable donation that will have a much greater impact than might be expected. Usually available to Rotman sometime in the future, a planned donation gives the donor the opportunity to establish their own personal legacy through a variety of affordable methods suited to their goals, needs and timeline. A link between the past, present and future, legacy gifts are the foundation for the ongoing growth and success of Rotman and the University of Toronto.

For more information, please contact Justyna Jonca, Director, Development at 416.946.7842
Thanks to the generosity of alumni, friends, corporate and foundation partners, faculty and staff, the Rotman School continues to raise funds in support of priorities that will enable our students and faculty to stay at the cutting edge of management education.

**GIVING BY DONOR TYPE**

- Corporation ...................................... $5,197,476
- Foundation .............................................$17,500
- Individual ..........................................$9,543,188

**Total ..........................................** $14,758,165

**GIVING BY AREA**

- Research Centres, Institutes and Labs .......... $11,938,854
- Chairs and Professorships ......................... $1,842,000
- Scholarships .........................................$902,311
- Infrastructure .......................................... $75,000

**Total ............................................** $14,758,165

**GIVING BY ALUMNI AND FRIENDS**

- Alumni .......................................................$8,163,213
- Friends ......................................................$6,594,951

**Total ....................................................** $14,758,165

**THE ROTMAN ANNUAL FUND**

- Leadership Annual Gifts ($1,000 - $24,999) ........ $373,052
- Annual Gifts (≤ $999) .....................................$103,542

**Total ..................................................** $476,595*

*Leadership and Annual Gifts are included in total gifts noted above. Combined with principal and major gifts of $14,281,570, total gifts raised equals $14,758,165.
FOR MORE INFORMATION CONTACT US

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