LEADERSHIP AND TRANSFORMATION

What we do at Kellogg is nothing less than transformational. We educate and equip leaders to make a meaningful difference in their organizations, their communities and the world at large.

This 2015-2016 Investors Report offers more than a review of how we’ve accomplished that this year — the challenges we overcame, the opportunities we seized, the advances we made. It also lays out the framework we’ve built, thanks to your investment, for ushering in a new era of Kellogg global leadership.

We look toward a future full of promise. With your continued support, we can realize that promise together.
Dear Alumni and Friends,

Kellogg has just closed the books on a phenomenal year in terms of growth and transformation as well as fundraising progress, surpassing $290 million in total dollars raised. Because of you, we are now —more than ever — better able to educate, equip and inspire the next generation of business leaders at Kellogg.

You have helped us achieve the following:

- Welcoming the diverse, driven and talented Full-Time 2Y Class of 2018, with a record 728 average GMAT score and 41 percent female enrollment.
- Completing construction in December of our new 410,000-square-foot Global Hub, which will open for classes Spring Quarter 2017.

Thank you for your support and commitment to Kellogg’s future.

We look forward to reaching our Transforming Together goal of $350 million with the continued generosity of the Kellogg community.

All the best,

[Signature]
Sally Blount ’92
Dean
At Kellogg, we develop leaders who understand the power of business. Agile, resilient leaders who are high impact and low ego, visionary and purposeful. Who know how to lead positive change and work hard to make it happen.

It’s built into our mission: To educate, equip and inspire brave leaders who build strong organizations and wisely leverage the power of markets to create lasting value.

How do we do it?

We start by attracting the best and the brightest.

We equip them with a foundational and cross-disciplinary skill set so they can thrive in the marketplace. We instill a conscious, mindful ability to build teams and organizations.

We immerse them in a culture of collaboration; it’s at the core of everything we do.

They graduate from here growth minded — courageous, driven and supportive — poised to transform global business in the 21st century.
“Kellogg is unmatched in its emphasis on collaboration – on developing leaders who understand they are only as successful as each member of their team. Founding and growing successful enterprises, I’ve relied on Kellogg lessons, surrounding myself with people who come together, who contribute and grow in an ever-changing environment.”

JAI SHEKHAWAT ’96
Founder and Former CEO, SAP Fieldglass
FINDING THE BEST AND BRIGHTEST

We begin our distinctive admission and selection process with three sets of criteria that define the kind of student who can become a Kellogg leader. We attract students who:

- Can handle the rigors of Kellogg’s academic curriculum
- Have the potential and desire to develop their leadership acumen to inspire growth
- Want to make an immediate impact during their time at Kellogg and in their career after Kellogg

“This combination helps us find the sweet spot, the people who are going to do great things,” says Kate Smith ’98, assistant dean of admissions and financial aid, “those who will make a difference and have an impact on others in their organizations and communities.”

A one-of-a-kind video essay also gives the admissions team the chance to gain a greater sense of how every applicant will fit in one of Kellogg’s innovative degree programs.

“Through the video essay platform, the admissions committee benefits from ‘meeting’ the prospective student” says Smith. “And the applicants hone communication skills that they will use throughout their careers. It’s a win-win.”

“Kellogg completely accelerated my career. I applied with a vision of starting my own company. That’s exactly what I got. I turned from a student into a startup co-founder and med-tech CEO. It completely transformed me.”

TYLER WANKE ’15
Former Zell Fellow, Co-founder and CEO, Innoblative
A WORLD-CLASS FACULTY.
AN EVOLVING CURRICULUM.

From the start, Kellogg students are immersed in a rigorous curriculum shaped and taught by our world-class faculty. Researchers, educators, academics and scholars, they use a wide variety of methods — from case studies to experiential lab work — to provide a top-tier education in finance, strategy, operations, management, accounting and marketing.

Kellogg’s four initiatives — Markets & Customers, Innovation & Entrepreneurship, Architectures of Collaboration, and Public-Private Interface — tie directly to key marketplace issues that cut across departments and disciplines. They spark new, collaborative research and inform a multidimensional academic experience where students learn how to solve complex problems.

“The initiatives provide a more natural platform for generating and disseminating knowledge for problems that don’t map neatly into a single discipline or function,” says Thomas Hubbard, the Elinor and H. Wendell Hobbs Professor of Management and former senior associate dean in charge of strategic initiatives. “They have inspired a lot of what is new at Kellogg over the past two or three years.”

That includes advanced thought leadership, cutting-edge research, and exciting new coursework. In fall 2015, for example, the first-ever Kellogg on Growth Forum examined how growth occurs at the enterprise, macroeconomic and personal levels. This academic year’s Trust Project is a groundbreaking collaboration in which scholars from Kellogg and other Northwestern schools share research and discuss how to engender trust in organizations, teams and markets.

New courses introduced this past school year address new and emerging business challenges. They run the gamut from expanding our best-in-class data analytics programming to charting new territory with classes that teach students how to acquire and manage entrepreneurial firms.

“A great leader is someone who leaves Kellogg better off than when they came. I was lucky to see many classmates improve parts of the Kellogg experience for not only our class, but also for future classes.”

REBECCA SHOLITON ’16
Co-Founder, EatPakd

“Kellogg leaders are exceptional. Along with great career achievements comes a deep sense of humility. There’s no self-aggrandizing. They just get the job done.”

JENNIFER BONADIO ’96
Principal, Lismore International
A COURAGEOUS, COLLABORATIVE SPIRIT

When people talk about how Kellogg prepares the next generation of business leaders, it’s always the Kellogg culture they point to as the “secret sauce.”

In our team-focused environment, students learn the organizational and collaborative skills required to lead others. Through coursework, in-class projects, business-plan competitions and club activities, they master both how to work well in teams and how to make teams successful. The Kellogg culture encourages students to explore interests, challenge themselves and take risks with the supportive encouragement and guidance of faculty, staff and fellow classmates.

Inspiring conversations

“So many students come to me and say, ‘I want to leave my mark on Kellogg. I want to leave Kellogg better than the way I found it.’ It’s a conversation I have many times a year,” says Betsy Ziegler, chief innovation officer, and former associate dean of MBA programs and dean of students.

Those conversations have inspired programs like the Kellogg Education Technology Incubator, where budding entrepreneurs work to enhance the Kellogg experience, and the Dean’s Consulting Alliance, where student teams consult for the Dean’s office on various issues.

Living the culture

Kellogg students learn how to step up, take charge and bring others along on a journey toward a solution. It’s a phenomenon Ziegler says she sees develop in students every year. Equally remarkable, she sees this same sense of obligation to support and champion others in the alumni ranks, a real pay-it-forward mentality.

“There have Kellogg in common,” she says. “Whether they’re from 40 years ago or 10, our alumni have this immediate sense of pride and responsibility to take care of the next generation. They return calls quickly and get excited about helping other alumni even though they’ve never met. They feel obligated to leave their mark on Kellogg. That’s who we attract. Those are the qualities we look for.”

THAT’S A KELLOGG LEADER.
AN INVESTMENT THAT MAKES A DIFFERENCE

Developing the next generation of Kellogg leaders requires an enormous investment in resources, time, energy and infrastructure. Your support enables us to deliver stimulating thought leadership, fund provocative research and provide ample opportunities for students here and abroad to become leaders who can and want to make a difference.
LEADING WITH STRENGTH
FROM THE START

Attracting the best and brightest business school students has never been more competitive. The students who comprise the Full-Time Class of 2018 already demonstrate strong potential for developing the knowledge and skills that define the Kellogg leader. Highly intelligent and motivated, they represent an array of backgrounds, skills, experience, interests and passions. Those blended with a Kellogg education will position them uniquely for success.

“The best Kellogg leaders actively pursue personal growth, surround themselves with people who can elevate their performance, and motivate others to achieve their personal best.”

KERRI LIN ’11
President,
KHL Consulting Services

THE BRIGHTEST
Highest average GMAT score in Kellogg history.

728 AVERAGE SCORE

A SMART INVESTMENT
The number of students receiving scholarships rose 11 percent over last year. Your support of the Transforming Together campaign makes a Kellogg education possible for the most talented and promising students.

+11% IN NUMBER OF SCHOLARSHIPS AWARDED
DISTINCTLY DIVERSE

In the past three years, Kellogg has increased enrollment of both female and U.S. minority students. Here’s a snapshot of the Full-Time Class of 2018:

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase From 2013 to 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female Students</td>
<td>11%</td>
</tr>
<tr>
<td>U.S. Minorities</td>
<td>26%</td>
</tr>
<tr>
<td>International Students</td>
<td>35%</td>
</tr>
<tr>
<td>Students with Citizenship from</td>
<td></td>
</tr>
<tr>
<td>43 Different Countries</td>
<td></td>
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<tr>
<td>The Increase in Number of</td>
<td>8→14%</td>
</tr>
<tr>
<td>Students from Tech Industries</td>
<td></td>
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<tr>
<td>Compared to Last Year</td>
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</tbody>
</table>

THE BEST CAREER PATHS

This past year, over 225 individual hiring companies from 64 industries across the U.S. recruited from the Full-Time Class of 2016, including consulting, technology, consumer products, financial services and health care. This diversity ensures that Kellogg graduates have the widest array of options for finding the career path where they can best excel.

A SAMPLE OF THE COMPANIES HIRING 2016 KELLOGG GRADS

AbbVie
Amazon.com, Inc.
Anheuser-Busch
Apple Inc.
Bain & Company
Bank of America
Merrill Lynch
Baxter Healthcare
Boston Scientific
Cargill
Citi
Deloitte LLP
Delta Air Lines
Goldman, Sachs & Co.
Google Inc.
Intuit
J.P. Morgan
Lyft
McKinsey & Co.
Microsoft
Narrative Science
PwC Strategy
SC Johnson
Starbucks
Target Corporation
The Boston Consulting Group
Tyson Foods
Uber

96% of the Full-Time Class of 2016 received job offers within 3 months of graduation.
Kellogg’s world-class faculty, their award-winning research and our top-tier curriculum secure our reputation for excellence and prepare our students to meet the leadership challenges of the global marketplace.

MULTIDISCIPLINARY EXPERTS
Kellogg proudly welcomed 31 new faculty members for the 2016-17 academic year to our multidisciplinary team of thought leaders — experts in finance and marketing, social innovation and social impact, health enterprise management, and more.

FORWARD-FOCUSED COURSEWORK
Preparing leaders demands a relevant, robust, thought-provoking curriculum. We met that challenge with eight new courses in 2015-16 and 11 more coming this year in healthcare analytics, human and machine partnerships, social impact, digital marketing technology and global finance.

“I like my students. They think and work hard, they’re earnest, they care. They push my thinking. It’s a much more joyous experience for me because I learn from them. It’s been tremendously gratifying and humbling to reengage with Kellogg in this way.”

DAVE CHEN ’84
Principal and Chairman, Equilibrium Capital Group; Adjunct Professor of Finance and Program Director of Impact Investing
WORLD-CLASS THOUGHT LEADERS

Whether conducting groundbreaking research or enlivening a classroom with their real-world experiences, Kellogg faculty compel attention with their wisdom and insight. Here are just a few examples of how the world takes notice:

**DANIEL BARRON**  
Assistant Professor of Strategy  
**AWARD:** Deutsche Bahn Prize  
For Outstanding Research in Organisation and Management from Center for Economic Research and Policy  
**ACHIEVEMENT:** Barron, with co-authors Robert Gibbons, Ricard Gil, and Kevin J. Murphy, won for their paper analyzing the relationships between movie distributors and theater owners.

**ROBERT BRAY**  
Associate Professor of Managerial Economics and Decision Sciences  
**AWARD:** Management Science Best Paper in Operations Management  
**ACHIEVEMENT:** As the premier operations journal, each year Management Science recognizes work that contributed the most to theory and practice in the field.

**RAVI JAGANNATHAN**  
Chicago Mercantile Exchange/John F. Sandner Professor of Finance  
**AWARD:** Elected Incoming President of the Society for Financial Econometrics  
**ACHIEVEMENT:** Jagannathan will lead a global network of academics and practitioners dedicated to sharing information and ideas in the field of financial econometrics.

**NOSHIR CONTRACTOR**  
Jane S. and William J. White Professor of Behavioral Sciences  
**AWARD:** International Communication Association Fellow from the International Communication Association  
**ACHIEVEMENT:** The ICA’s most prestigious award, the Fellowship is given in recognition of a lifetime of achievement in the study of human communications.

**PAOLA SAPIENZA**  
Donald C. Clark/HSBC Chair in Consumer Finance  
**AWARD:** Appointed Director of Academic Female Finance Committee (AFFECT) by the American Finance Association  
**ACHIEVEMENT:** Sapienza leads a committee charged with promoting the advancement of women academics in the field of finance.

**ALICE TYBOUT**  
Harold T. Martin Professor of Marketing  
**AWARD:** Named ACR Fellow in Consumer Behavior, Lifetime Achievement for Consumer Research  
**ACHIEVEMENT:** The award recognizes Tybout’s career contributions for their significant impact on scholarly work in consumer behavior.
Kellogg graduates learn to lead with confidence through real-world experience. Our culture and curriculum provide ample opportunities for students to engage hands-on in organizing leading-edge conferences, participating in experiential learning projects, testing their entrepreneurial ambitions and immersing themselves in global experiences.

EDUCATION REDEFINED

The Graide Network
Founded by Blair Pircon ’16, Ashima Gupta ’16, Qinyuan Liu ’16 and Amanda McCarthy ’16

One of the latest social entrepreneurship endeavors to come from Kellogg students, The Graide Network virtually connects teachers with aspiring educators to help evaluate students’ work, reducing the time teachers spend grading and allowing them more time to spend with their students.

The Graide Network’s inspiring mission is already witnessing great success. In June, it tied for first place at the Northwestern University Venture Challenge, winning $20,000. To date, the startup has raised $200,000 in outside investors, has won $135,000 from grants and prize money and participated in AT&T’s Aspire Startup Accelerator. Additionally, Blair Pircon ’16, a Zell Fellow, was awarded the NewDay Social Entrepreneurship Award.

“Kellogg excels at teaching leaders to think globally and collaboratively — skills that are essential in today’s business world. Thanks to these exceptional leadership tools, I transformed from a narrowly focused leader to one with a global mindset.”

DARRELL JACKSON ’00
Former Executive Vice President, Northern Trust Company
GLOBALLY ENGAGED

Kellogg’s expansive global footprint helps prepare our graduates for the challenges of the international marketplace. We’ve built the largest integrated global network and offer the widest range of global immersion opportunities, such as:

- **KWEST (Kellogg Worldwide Experiences & Service Trips)**
  - 656 STUDENTS

- **International Growth Lab**
  - 19 STUDENTS

- **International Business Strategy Lab**
  - 13 STUDENTS

- **GIM (Global Initiatives in Management)**
  - 119 STUDENTS

968
GLOBAL EXPERIENCES IN 76 DIFFERENT COUNTRIES

87% OF 2Y STUDENTS PARTICIPATED IN GLOBAL IMMERSION OPPORTUNITIES IN 2015-16

CELEBRATING 20 YEARS OF EXECUTIVE MBA PARTNERSHIPS:
- Kellogg-Recanati, Tel Aviv
- Kellogg-WHU, Germany
- Kellogg-HKUST, Hong Kong

IMPACT IN ACTION

Thanks in part to continued donor support, Kellogg students are presented with numerous opportunities to help grow their bold ideas and bring them to life in the real world. From socially conscious business plans to innovative ideas that improve the way they learn, Kellogg students are empowered and supported. Here are a few ways they put their ambitions to the test this year:

**Kellogg Education Technology Incubator (KETI)**
KETI invites student teams to pitch projects that use technology to improve the Kellogg experience. This year, the Incubator received 27 proposals for consideration — the most ever.

**Youn Impact Scholars**
This year’s honorees included five students and six alumni recognized for launching new enterprises, influencing policy decisions and leveraging the private sector for positive social change. For the first time, all previous honorees gathered, exchanged ideas and formed new relationships.

**Zell Fellows**
The third cohort of this program, which helps students found or grow a startup business, increased the number of fellows to 28; a group that has collectively raised over $24 million in capital.

**2016 Social Impact Award**
Three Kellogg social entrepreneurs received a total of $170,000 to develop startups focused on addressing social or environmental challenges through novel, sustainable and well-developed visions.
The Kellogg experience equips the best and brightest with the knowledge and skills required to transform and lead businesses, institutions and societies worldwide.

Our foundational and cross-disciplinary offerings, collaborative culture, diverse programming and global opportunities enable our graduates to do this with confidence and compassion in the face of complexity and change.

Today, the global Kellogg network of 60,000-plus alumni enjoys the same culture of collaboration and support they came to know as students, enabling them to continue transforming the way business is done.

“My Kellogg network has been extraordinarily valuable to me. Not just my classmates or students from the same program — alumni from different programs have helped me solve business problems, move to the entrepreneurship and nonprofit sectors, and even attended my wedding!”

ELIZABETH PATTARA SCHUSTER ’10
President, Regina Dominican High School; Founder, Samadhi
Kellogg launched our ambitious, multi-year Transforming Together campaign inspired by the vision that we could transform business education to meet the challenges of the 21st century global marketplace. With unprecedented investments of time, talent, and money in our thought leadership, educational mission, global innovation and our new Global Hub, that vision is becoming reality.

Your response to the Campaign has truly been awe inspiring and game-changing. In FY 2016, Kellogg raised over $40 million, bringing our Campaign total to over $292 million. With less than $60 million to go, we’ve entered the home stretch with the goal in sight.

We can reach that goal together.
Lively debate. Industry pioneers. New knowledge. Practical application. With your support, we’ve launched leadership gatherings such as the inaugural Kellogg on Growth Forum and the first Emerging Markets Conference. Kellogg programs and faculty thought leaders blend disciplines, anticipating issues most crucial for conscientious, successful management.

Kellogg’s unmatched collaborative culture and vibrant community soon will have a new lakefront home. Our Global Hub is slated for completion by year-end, with students beginning classes in Spring 2017. This visionary 410,000-square-foot business school center is possible only because of the unprecedented generosity of our alumni and friends.

Talented. Driven. Grateful. 21st century business leaders must embrace myriad customs and ideals. We are deeply committed to attracting a diverse group of students. And competition for those students, the best and brightest, has never been greater. Scholarships are critical to helping Kellogg attract those best suited to be Kellogg leaders.
Annual Fund dollars make a big difference, fast. Contributions are directed toward key areas of need during the current fiscal year. Thanks to your generosity, we set our fourth-straight record in Annual Fund giving — more than $7.8 million raised in FY 2016, a dramatic 30 percent increase over last year.

“I support the Annual Fund because it’s the unrestricted dollars that enable the Dean latitude to make investments in unforeseen opportunities, that provide funds for students to pursue their passions and that strengthen Kellogg’s entrepreneurial spirit. Giving now ensures a culture of philanthropy and sets an example for each prospective student — they understand their relationship with Kellogg is not just for two years; it’s lifelong.”

JONATHAN FELDMAN ’16
Consultant, The Boston Consulting Group
CONTRIBUTIONS TO THE ANNUAL FUND SUPPORT...

<table>
<thead>
<tr>
<th>SCHOLARSHIPS</th>
<th>Changing lives and shaping futures for so many talented and promising Kellogg students</th>
</tr>
</thead>
<tbody>
<tr>
<td>THOUGHT LEADERSHIP</td>
<td>Pioneering research and teaching that informs and inspires students, pedagogy and markets around the world</td>
</tr>
<tr>
<td>GLOBAL INNOVATION</td>
<td>Establishing a worldwide Kellogg presence, developing important partnerships in international growth areas and expanding international educational opportunities</td>
</tr>
</tbody>
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ANNUAL FUND BY YEAR

<table>
<thead>
<tr>
<th>Year</th>
<th>Scholarships</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>$3.1M</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>$4.3M</td>
<td>+38%</td>
</tr>
<tr>
<td>FY14</td>
<td>$5.4M</td>
<td>+25%</td>
</tr>
<tr>
<td>FY15</td>
<td>$7.0M</td>
<td>+11%</td>
</tr>
<tr>
<td>FY16</td>
<td>$7.8M</td>
<td>+30%</td>
</tr>
</tbody>
</table>
MEET US AT A MILLION: THE KLC CHALLENGE EXCEEDED GOAL IN INAUGURAL YEAR

Twelve leading Kellogg alumni came forward and raised more than $1 million in support of our Annual Fund for the first-ever Kellogg Leadership Circle Challenge. Together they challenged the Kellogg community to “meet them at a million,” matching gifts made at the KLC level. The results were groundbreaking, both in terms of dollars raised and number of donors.

$2.7M RAISED IN 50 DAYS
400 donors
INCLUDING 190 NEW KLC-LEVEL DONORS

BON FRENCH ’76
“Personally and professionally, I value my Kellogg experience. I know my fellow alumni do, too.”

JENNY LEE ’01
“The all-round business perspective I gained at Kellogg — the team approach and experience working with people from different countries and cultures — has been especially practical to me in my career.”

BILL HAYES ’91
“Kellogg shaped our lives in so many ways. Now we need to help Kellogg continue its mission. It’s time to give back.”
HENRY BULLOCK ’80
“Kellogg challenged me to think critically and creatively and to approach problem solving from multiple perspectives — invaluable skills that continue to serve me well today.”

CATHERINE BRIGGS ’94
“As alumni, it’s our responsibility to help our alma mater maintain and enrich its esteemed reputation around the world. Kellogg is counting on us to pay it forward to keep the school competitive.”

BRUCE SPOHLER ’86
“My success is in large part due to the launch pad of Kellogg. I have an obligation to create the same opportunity for others.”

GUANGFU CUI ’03
“I wouldn’t be here if it wasn’t for Kellogg giving me knowledge, a network, and resources to tap.”

RICH BYRNE ’85
“My time at Kellogg transformed me from someone who was educated, but knew very little about business, into someone positioned with the tools to get a great job.”

KEITH ROZOLIS ’83
“Kellogg has made so much possible for me. It’s time now for me to give back and pay it forward. I hope other alumni will join me.”

CARLOS GUILLERMO LEON ’94
“Donating to the Annual Fund is just smart business. It spurs new research, supports scholarships and faculty and expands our global reach. Each of these sparks more growth.”
A NEW HOME FOR A NEW ERA
This spring we will open the doors to our new Global Hub. Uniquely Kellogg, its ambitious design will not only fill our essential needs, it will also embody our core principles and philosophies, transforming — in frequently stunning and breathtaking ways — how we teach, learn and engage with one another.

**OUR COMMUNITY OF COLLABORATORS**

At the very heart of our new Global Hub is a palpable spirit of community. With advanced technology and communal spaces, the Global Hub is designed to intentionally spark collaboration and convene conversations that matter.

**OUR AGILITY AND RESILIENCE**

Our new building reflects our ability to anticipate and adapt to change. Walls move and rooms unfold to seamlessly accommodate ever-evolving needs. Advanced technologies adapt to new ways of teaching and support the dissemination of ideas conceived within our walls.

**OUR COMMITMENT TO SUSTAINABILITY**

On track for LEED Gold certification, our new Hub fosters efficiency and sustainability. Reflective in every sense of the word, it literally mirrors its natural surroundings, inviting views inside and out.
Without doubt, Kellogg’s new Global Hub is the most tangible evidence of the transformative power of collaboration — a stunning, three-dimensional testament to the impact of Kellogg alumni and friends coming together for a common purpose.

Yet, your impact as an investor in Kellogg goes even broader and deeper, extending across all our endeavors. Your support of the Transforming Together Campaign and the Kellogg Annual Fund enriches a new era of leadership at Kellogg and in the world at large. We recruit bright, talented students and world-class faculty while funding groundbreaking research and global initiatives that directly influence how the world does business, and it’s all possible thanks to you.
OUR THANKS TO THE
KELLOGG LEADER IN YOU
FOR YOUR CONTINUED SUPPORT
To say Jenny Lee has a knack for identifying great business opportunities is an understatement.

As a managing partner at GGV Capital, Lee has made a name for herself finding, developing and growing companies out of China’s ever-expanding tech industry.

How much of a name? Last year, the Shanghai-based Lee became the first woman ever to crack the Forbes Midas List for top tech venture capital investors worldwide.

Since joining the Menlo Park, California-based VC firm in 2005, Lee has built a track record of finding opportunities within China’s consumer Internet and digital media sectors. Some of her most successful deals include investing in social media platform YY, which went public on the Nasdaq back in 2012, and smartphone manufacturer Xiaomi, which is now the fourth largest smartphone company in the world.

But ask Lee how she finds the “next big thing,” and her answer is surprising. “It’s all about the problems,” she says. “We’re in the business of finding talented entrepreneurs working on new ideas and new business models.”

A self-professed “geek” who worked on fighter planes and drones prior to Kellogg, Lee attributes her success to the MBA education she received in Evanston. It gave her both the strategic-thinking skills needed to identify emerging trends and the team-building abilities required to help direct young entrepreneurs as they move from fledgling idea to product launch.

“We have to spend time with the entrepreneurs, helping them think through strategic decisions, why we finance, bringing in the right people, when to enter a new market,” Lee says. “The managerial, strategic thinking that we can bring to that — I think Kellogg excels at that.”

So far, the results speak for themselves.
I’ve always wanted to give to Kellogg. The MBA that I received at Kellogg was life-changing and I want to make sure that I can help fund projects and programs that can help the next generation of Kellogg students.”

Jenny Lee ‘01
We extend a special thank you to our 

**INVESTORS**

who have pledged or given $100,000 or more to the Kellogg campaign

**$10 MILLION AND ABOVE**

Anonymous  
Henry D. Bullock ’80*  
A. Charles Funai ’80*  
James R. Russell ’35*  
Jeffrey W. Ubben ’87 and Laura Ubben*

**$5 MILLION TO $9.9 MILLION**

Carol Lavin Bernick*  
Christopher B. Combe  
Courtney Ivey Combe  
T. Bondurant French ’76 and Hollis S. French*  
Lara Talbot Gund ’97 and Grant Gund ’97*  
Llura A. Gund and Gordon Gund*  
Zachary Gund ’00 and Lindsey Gund*  
Leonard H. Lavin  
Thomas K. Montag ’82 and Janet Montag  
Michael S. Shannon ’83 and Mary Sue Shannon*  
Stephen G. Woodsum ’79 and Anne R. Lovett

**$2.5 MILLION TO $4.9 MILLION**

Ann M. Drake ’84*  
Roberta Buffett Elliott  
Stuart M. Goode ’65; ’66*  
Jerome P. Kenney ’67 and Carol Brock Kenney*  
Lawrence F. Levy ’67 and Carol Neims Levy  
The Star Family*  
Helen H. Zell and Samuel Zell

**$1 MILLION TO $2.49 MILLION**

Anonymous  
Selim Antoine Bassoul ’81  
Nancy Borghesi ’76 and David A. Borghesi*  
Adrienne H. ’55 and Arnold F. Brookstone*  
Douglas R. Conant ’76 and S. Leigh Pierson Conant*
Nancy Carrington Crown and A. Steven Crown
Tammy Schulstad Crown ’96 and William H. Crown*
Janet Duchossois and Craig J. Duchossois*
Kimberly T. Duchossois*
Robert A. Eckert ’77
Maxine Poole Farrell and W. James Farrell
Mary M. Finnegian and Paul J. Finnegan
John R. Flanagan ’58*
Edwin C. Gage ’63 and Barbara Carlson Gage*
Michael Stuart Gross ’87*
Nicki Harris and J. Ira Harris
Bruce E. Hebert ’65 and R. Camille Revelle Hebert
Betsy Dehaas Holden ’82 and Arthur L. Holden ’81*
Jackie and Richard Hollander
Jeffrey W. Hoye ’95 and Carrie N. Hoye*
Robert G. Knight, Jr. ’57* and Mary Knight
Fred C. Kohler ’68 and Kuo-Jung Chang*
K. David Kohler ’92
Nancy Kellum Kotler and Philip Kotler
Julie Jansen Kraemer ’83 and Harry M. Kraemer Jr. ’79
Paul B. Kuper ’64* Richard H. Lenny ’77 and Susan Lenny*
Roger D. Linquist ’66* and Sue Linquist
Bridgit A. Maile ’88 and Gary A. Rosenberg ’62; ’63
William J. Moore ’46 and Doris Kiernan Moore
Diana L. Nelson ’89
Marilyn Carlson and Glen D. Nelson*
Wendy M. Nelson ’99*
Robin Chemers Neustein ’78*
William A. Osborn ’73 and Cathleen McCurdy Osborn*
Peter G. Peterson ’47 and Joan Ganz Cooney
Thomas M. Prescott ’92 and Joann Prescott*
Amy Wu Pu and Mark Pu*
Sheli Z. Rosenberg and Burton X. Rosenberg*
Patrick G. Ryan, Jr. ’97 and Lydia Ryan *
Tony Scott ’83
William D. Smithburg ’62 and Maria Smithburg
Howard J. Trienens ’45
Shigeru Uehara ’06
Shoji Uehara

$500,000 TO $999,999

Anonymous
Hazel Bowen
Susan and Marshall L. Burman ’51*
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With entrepreneurial energy, Bruce Spohler ’86 focuses on building strong teams

The marriage of finance and entrepreneurialism may have been his destiny. Bruce Spohler’s grandfather was a first-generation German American. Here in the U.S., he initially worked for a regional supermarket and went on to open a delicatessen. Spohler’s father is a successful Wall Street wealth advisor and asset manager.

When considering business schools, Spohler knew exactly what he was looking for and applied to only one: Kellogg. “The school has always attracted people who think outside the box — team players who also were independent and creative. This was a rarity for business schools back in the ’80s. It is even today,” he explains. “Equally important, I couldn’t see myself in a cutthroat, everyone-for-themselves environment. Kellogg’s belief in cooperation and camaraderie was evident and unique.”

He recalls an early and important Kellogg lesson that would set the tone for his career. “It was one of our first group projects, and to be honest, I only gave it an 80% effort. Everyone else came in with 110%. I felt terrible. It was the last time that ever happened. At Kellogg, we always worked with others. You had to be self-aware and understand your strengths and weaknesses.”

Spohler has carried these ideals through every phase of his career, aligning himself with people who challenge him and offer complementary skills. He began his career at Drexel Burnham Lambert, where he worked on mergers and acquisitions. When Drexel dissolved, rather than go on to another bank, he and a few Drexel colleagues founded The Argosy Group LP. The firm flourished and ultimately was sold to a larger company, CIBC World Markets, where Spohler served as managing director and went on to co-head U.S. Leverage Finance. The entrepreneurial bug bit again, and in 2006, he co-founded Solar Capital Partners with a fellow Kellogg alum, where he currently serves as a managing member.

“We live Kellogg lessons here every day,” Spohler says. “Our staff is incredibly smart and talented, but they check their egos at the door. Job candidates interview with several of us. We want to be absolutely sure it’s a good fit. We are proud that our team represents diverse backgrounds and skills, but the commonality is everyone here is really nice; they care about each other; they want to spend time together and build a firm we can all be proud of.”

Just as Spohler represents the best of risk-taking, entrepreneurialism and calculated business savvy, so does his firm: self-starting innovators, some of the best minds in business, who excel together as a tightly cohesive team.
WHY I GIVE TO KELLOGG

“My success is in large part due to the launch pad of Kellogg. I feel a responsibility to create the same opportunity for others.”

Bruce Spohler ’86
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Edith Cooper is responsible for the recruitment, development and well-being of Goldman Sachs’ 35,000 people. “Core to Goldman Sachs is creating an environment where our people can reach their potential and maximize their impact,” she explains. In addition to finding candidates who are smart and have the requisite skills, “we seek collaboration, entrepreneurialism, creativity and diversity — qualities that are fundamental to Kellogg’s mission, as well.”

In 1983, Cooper was a Harvard liberal arts undergraduate when she joined a training program at a Chicago-based bank that included financial support for a graduate degree in business. She was drawn to Kellogg for its emphasis on marketing. “Kellogg opened my eyes to new career paths,” she explains. Unlike many of her classmates, Cooper had no previous business experience, but Kellogg’s collegial environment and team-driven approach gave her the confidence that she could not only contribute, but also make a real impact. She was pushed beyond her comfort zone and found herself grappling with options and derivatives. “I enjoyed being challenged in this way, and with the support of the faculty and my classmates, I found that I could conquer the material.”

Upon graduation, Cooper moved back to New York where she worked at Morgan Stanley and Bankers Trust. In 1996, she joined Goldman Sachs and ultimately rose to the most senior ranks, becoming a member of the firm’s Management Committee, an Executive Vice President and the global head of Human Capital Management.

Over the years, she admits, her connection with Kellogg faded. That connection was reignited with the school’s new administration. Cooper joined the Northwestern University Board of Trustees in 2015 and has served on the Global Advisory Board.

“Dean Blount’s leadership has been impressive,” she says with admiration. “Sally is exceptional in her ability to create a vision that positions Kellogg extraordinarily well for the future and also prepares students for this new reality. She knows what it takes to evolve a culture, finding common ground and inspiring buy-in from an array of different stakeholders.” She continues, “I was an evening alumna, but Sally recognized me as a resource and reached out to me. Collaborating with her not only has re-invigorated my link with this great institution, it has refreshed my insight into what excellent leadership looks like.”

Cooper knows the secret to success is the same, whether at Kellogg or in global business leadership: daring ideas, new questions, engaging team members and a commitment to excellence.
“Kellogg is achieving a bold and strategic vision. Students, faculty and leadership are accomplishing extraordinary things, and I’m excited to be a part of that. I’ve learned it’s important and rewarding to be connected — to be part of this unique community.”

Edith Cooper ’86
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They attended Kellogg separately and have applied their business school lessons differently, but both Gary ‘89 and Catherine Briggs ‘94 agree it’s the people that make the Kellogg experience.

It wasn’t a glossy brochure that drove them to apply. Not even a campus tour. It was Kellogg alumni — Gary Briggs’ friends and mentors — who sparked both his and later, Catherine’s, interest in the school.

The two began dating in 1991 after Gary earned his MBA, before Catherine earned hers. She was on the Gatorade account at Quaker Oats. He was at McKinsey and Company, consulting for Gatorade. “I was checking out business schools and was discouraged by the competitive and unfriendly atmosphere of many,” she recalls. “In contrast, Kellogg appealed to me on the strength of Gary’s business school friendships. There was such a close camaraderie.”

Their time at Kellogg was separated by five years — “convenient for reunions,” Catherine quips. While Gary was involved in Special K and Catherine delved into Women in Leadership, both focused their studies on marketing.

After earning his MBA, Gary joined McKinsey and Company and later returned to Pepsi. He led marketing efforts at IBM, eBay, PayPal, Google and in his current position as Facebook CMO.

After Kellogg, Catherine joined Marakon Consulting, moving to beverage marketing and brand management at Guinness and Motts Cadbury Schweppes. Today, she shares her marketing and philanthropic leadership skills with several civic organizations, including Kellogg’s KAC and Annual Giving initiative, the Boys & Girls Club and at Dartmouth (her undergraduate alma mater), where she launched a women’s philanthropy program.

In their corporate and civic leadership roles, both Gary and Catherine find themselves drawn to those who embrace Kellogg ideals. “Kellogg leaders are distinct — it’s a combination of results-orientation and teamwork,” explains Gary. Catherine concurs, “Kellogg alumni are courageous, but not bullheaded: high-impact and low ego. They are tuned in regardless of the other person’s title.”

It’s these traits that make the Kellogg network so valuable. “Alumni really do enjoy helping one another,” says Gary. “I’ve found that Kellogg grads bring fellow alumni on more often than graduates from other schools do.” Catherine adds, “This network of smart and collaborative people is a tremendous resource no matter what career or life stage — moving to the next ladder rung or re-entering the workforce after raising children. There are always opportunities to get reinvigorated … it’s Kellogg for life.”
“For us, it’s more about paying forward than giving back. We feel proud to invest in Kellogg’s future. Our gifts make it possible for the school to attract talented and bright students who might not otherwise choose Kellogg, and it’s an investment in the Kellogg brand, enabling it to claim its place among the world’s top business schools.”

Gary ’89 and Catherine Briggs ’94
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BUSINESS LEADERSHIP
FOR GOOD

From class president to social entrepreneur, Lori Samuels ’86 drives change for the better

During her very first week at Kellogg, Lori Samuels witnessed the school’s legendary teamwork firsthand. A fellow student was seriously injured in a cycling accident. Though the school year had just begun, and friendships had yet to gel, the entire class rallied so the injured student didn’t miss a beat; they surrounded him with support so he could stay current with his school work in hopes of being able to graduate on time. He did.

This compassionate camaraderie epitomizes Kellogg leadership for Samuels: “Business school doesn’t immediately call to mind words like ‘collaborative’ and ‘kind,’” she says with a laugh, “yet, Kellogg attracts this type of student and fosters this culture.”

As class president, Samuels proactively elicited the best ideas from her peers, and with them, launched new endeavors such as an annual student yearbook and student government campaign finance guidelines.

Kellogg’s legacy of spirited teamwork has shaped Samuels’ career at every turn. At her first job after graduate school, she bristled at a lone wolf, competitive environment, immediately left and landed a product management position at Ralston-Purina where the community more closely reflected her Kellogg experience. From there, she went on to Colgate-Palmolive before taking time to raise her three children and share her marketing expertise as a volunteer and consultant to nonprofit organizations.

A vacation in Venice unexpectedly sparked a new business venture. Samuels discovered silver jewelry made in the Dolomite region of northern Italy. “Everyone back home wanted it,” she recalls. “I searched for someone to sell the pieces in the States.” Ultimately, that “someone” turned out to be Samuels, herself.

Launching brick and mortar retail was outside of her wheelhouse, but “I knew from my Kellogg experience that oftentimes you know enough to know that you don’t know enough, and when it came to the world of retail, I certainly didn’t know enough.” So she sought out people with the knowledge, experience and expertise who did. Giving back was a priority for her, and Samuels chose to donate profits to an organization dedicated to autism research and education.

As her business grew, she began adding more accessories, and noticed a dearth of high-quality, vibrantly-colored leather goods. So, she decided to start One Odd Bird, a leather line designed to fill that void in the market. As that business began to grow and take up most of her time, Samuels decided to close her store and focus solely on her new label — selling online and through other retailers.

Though Samuels’ career has evolved, the lessons from that first week at Kellogg remain constant: “I surround myself with smart, collaborative people. I work to understand and meet the needs of my market, and successes power something positive.”
“We give to support Kellogg Scholarships. I believe that diversity is the way to attract students of the highest caliber and character. It would be a pity to the institution and to its students to turn away some of the most promising candidates. If you want to get the best students, you have to make it affordable to all. Supporting Kellogg’s financial aid initiatives are what makes this happen.”

Lori Samuels ’86
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Jim Ethier ’66 and Drew Everett ’08/’16 draw on their time at Kellogg to lead industry leader Bush Brothers & Company

Thanks to a conniving dog looking to steal the secret family recipe, Bush’s Best Beans are an industry-leading canned-vegetables brand and a household staple in many homes.

But if you ask Jim Ethier and Drew Everett for the secret behind Bush Brothers & Company’s continued success as a multigenerational family business, both will give you the same answer: Kellogg’s Center for Family Enterprises (CFE).

“It has played a role in our development as a family and a family ownership group,” says Everett, the company’s current chairman and a fourth-generation member of the Bush family.

In fact, 43 Bush family members (and a few independent directors) have participated in some form of CFE-developed family business coursework, ranging from Executive Education classes to executive development programming.

Ethier, a former CEO and current chairman emeritus, received an MBA from Kellogg in 1966.

“It’s helped create an understanding throughout our family, with our [CEO] and our independent board members of what we were trying to do in terms of building a good governing process,” Ethier says.

The coursework has also helped those fourth- and fifth-generation family members develop the skill set to plan strategically, manage efficiently and lead a complex organization with many unique challenges.

Or, as third-generation member Ethier puts it, the coursework got them “all singing from the same hymnal.”

“Kellogg has made a tremendous contribution to providing an education to the family as to why we are doing the things we are doing,” Ethier says.

To that end, the company’s gift will go toward a chaired professorship named after CFE co-director John Ward along with program development for the center. Ethier and Everett also thanked former co-director Lloyd Shefsky, academic director Ivan Lansberg and associate director Carol Zsolnay for their support.
“We have gained a lot of value through our experiences at the Center for Family Enterprise. We know other families and companies have as well. We think it’s important to continue that work and continue to build and develop on that work.”

Drew Everett ’08/’16
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<td>Google, Inc.</td>
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<td>Goldman Sachs Charitable Gift Fund</td>
<td>Clifford &amp; LaVonne Graese Foundation*</td>
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<td>Goldman Sachs Philanthropy Fund*</td>
<td>Greater Twin Cities United Way*</td>
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<td>Guaranty Trust Bank PLC</td>
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<td>The Grant &amp; Lara Gund Foundation*</td>
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<td>Hanna and Matthew Usdan Foundation</td>
<td>Honeywell International Inc.*</td>
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<td>Harris Family Foundation*</td>
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<td>I-Deal Optics</td>
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<td>J. Jeffry &amp; Elizabeth S. Louis Foundation*</td>
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<td>Helen Clay Frick Foundation</td>
<td>J.S. Frank Foundation</td>
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<td>Honeywell International Inc.*</td>
<td>Jack and Goldie Wolfe Miller Fund</td>
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