Greetings Michigan Ross Community,

The year 2020 was an extraordinary year that not only tested our strength and resilience, but also that motivated us to work even harder to achieve our goals. Guided by our core values, we aimed for academic excellence and aspired to make a positive difference in the world during a global pandemic that impacted how we live, how we work, and of course, how we educate the next generation of business leaders. I am extremely proud of our Michigan Ross community of students, faculty, staff, alumni, and partners across the globe, and I am confident that after reviewing our 2020 Dean’s Report, you too will be proud to be a Wolverine!

In fall 2019, we welcomed our inaugural Online MBA class and introduced a state-of-the-art digital education studio that is on the leading edge of innovation in educational technology. We also welcomed our most diverse and accomplished Full-Time MBA Class of 2021 with the highest percentage of women and underrepresented minority students in Ross School history. In addition to a stellar incoming MBA class, our 2019 MBA graduating class set a new record for the highest total salary package, and we were No. 1 in career placement across all U.S. business schools. Our 2019 BBA graduates also set their own records—for example with the highest-ever median salary package for undergraduates at the Ross School.

The Ross School continues to be recognized as one of the leading business schools in the world. We were named one of Poets&Quants’ “10 Undergraduate Business Schools to Watch in 2020,” and moved up one spot to No. 3 in the P&Q global ranking of the top MBA programs for entrepreneurship. Our MBA Program rose to No. 3 on the annual undergraduate business ranking published by U.S. News & World Report. The U.S. News & World Report also ranked 10 of our business specialties in the top 10 in March 2020—second only to Stanford. Two of our One-Year Master’s Programs were ranked among the best globally by QS World University Rankings, including the No. 1 Master of Management program in the United States and No. 2 Master of Supply Chain Management program in the world. Michigan Ross also continues to receive international recognition for our corporate learning and executive education programs, named No. 7 globally and No. 2 in the United States by the Financial Times.

With a focus on preparing students for careers in expanding and emerging fields, we added several new programs and initiatives to our growing portfolio. These new programs included the STEM-designated specialization in management science in the Full-Time MBA Program, as well as the +Impact Studio that motivates students from across the university campus and disciplines to design new business models for addressing society’s greatest challenges. Thanks to supportive partnerships with leading Ross alumni, we launched the Michigan Ross FinTech Initiative and the Weiser Center for Real Estate to prepare students for leadership roles in fintech and real estate business. Also, we expanded our efforts to prepare high school students for college success with our Summer Business Academy.

Despite the emergence of the COVID-19 pandemic, 2019-2020 was one of our most successful academic years. Our community pulled together in a time of crisis and demonstrated an unwavering and shared commitment to our academic mission. Existing programs were moved online and new programs such as the Business Consultant Corps program were created so students could obtain valuable professional development experiences. And Virtual Commencement created so students could obtain valuable professional development experiences. And Virtual Commencement

Always and forever, Go Blue!

Scott DeRue
Edward J. Frey Dean
Stephen M. Ross Professor of Business
OUR MISSION

Michigan Ross is committed to building a better world through business. Through our powerful ideas, purpose-driven leaders, and positive impact, we empower business leaders to make a positive difference in the world.
OUR VALUES

Our core values serve as guiding principles for how we act and operate as one of the leading business schools in the world.
THE ROSS WAY: OUR CORE VALUES

The Ross Way represents our commitment to strive for excellence and bring our best selves to everything we do. These values guide how we think, how we act, and how we connect with others as we build a better world through business.
ROSS COMMITMENT TO ACTION

To support anti-racism and live up to our shared responsibilities in business and education, the Black Business Student Association and Michigan Ross community came together to establish the Ross Commitment to Action in June 2020. It identifies specific actions that we can take to foster a more equitable community at Michigan Ross and beyond.

Our mission to build a better world through business supports our commitment to diversity, equity, and inclusion. We believe that diversity is key to individual flourishing, educational excellence, and the advancement of knowledge. We also believe that equity and inclusion are essential to foster creativity, inspire action, and produce positive change. We strive to ensure that every member of our community has a voice and an opportunity to contribute.

In 2020, Michigan Ross completed its fifth year of strategic initiatives to promote diversity, equity, and inclusion. Additionally, the year shined a light on persistent social and racial injustices in society, leading us to reinforce our values and introduce new, forward-looking priorities with the Ross Commitment to Action.

I want to thank our Black Business Student Association for their call to action and for their partnership in working together towards change. As your dean, I stand with you in solidarity and am deeply committed to working together. I also want to express my gratitude to our student leaders, faculty and staff leadership, DEI team, and alumni who have shared their experiences with me, their wisdom, and their time and talents as we develop our Ross Commitment to Action to end racism and advance racial justice in business and beyond.

You can and should expect more from us. We hear you. We support you. And we share your values and ideals. Our Ross Commitment to Action is not the beginning, but it is an important next step in our commitment to ending racism, promoting justice, and fostering a more diverse, equitable, and inclusive community at the Ross School and beyond. Together, we will create real and lasting change.

Sincerely,

Scott DeRue, Edward J. Frey Dean
Stephen M. Ross Professor of Business
Michigan Ross Appoints Associate Dean for DEI

The University of Michigan Board of Regents approved the appointment of Professor Carolyn Yoon as associate dean for diversity, equity, and inclusion. In this newly established role, she will elevate and further promote the important work of cultivating a diverse, equitable, and inclusive community at Michigan Ross. In collaboration with faculty, students, staff, and others in the Ross community, she will champion key strategic DEI initiatives, including the Ross Commitment to Action. Yoon is the Wilbur K. Pierpont Collegiate Professor of Management and professor of marketing, and previously served as faculty director of diversity and inclusion.

Business and Society Series

In 2019, we launched Business and Society to encourage constructive conversations about the role of business in society, politics, and economics. This year’s series is exclusively focused on race in business and business education. Several virtual events explore systems of oppression and institutional racism, how business leaders can advance awareness and engagement in solving problems related to racial injustice, and the relationship between an organization’s commitment to diversity and inclusion and its performance. The first event was a webinar titled Race and Business Education that included deans from seven of the top business schools in the world, and was featured in national media for shining a light on this important conversation.

Curriculum Task Force

This newly established task force is charged with examining the Michigan Ross curriculum and identifying opportunities to improve how we educate and develop the next generation of inclusive leaders in business. Co-chaired by Senior Associate Dean Tom Buchmuller and Associate Dean David Wootten, its scope includes improving the diversity of case studies used in classes, expanding the discussion of diversity in class, and ensuring more diverse representation in many speaker events, workshops, corporate events, and co-curricular activities across the school. Through the work of the task force, the William Davidson Institute and the Sanger Leadership Center launched a Diversity, Equity & Inclusion Global Case Writing Competition to encourage the development and publication of new, relevant academic DEI-focused case studies from across the University of Michigan and other universities worldwide.

Dean’s Council for Diversity, Equity, and Inclusion

The newly established Dean’s Council for Diversity, Equity, and Inclusion, composed of students, faculty, staff, and alumni, is the primary advisory group to the dean for DEI-related initiatives at Michigan Ross. The council is responsible for advising the dean on DEI-related strategies and initiatives, helping establish goals, ensuring accountability with clear metrics and reporting, and mobilizing people and resources to ensure the school achieves its goals.

DEI News Highlights

MBA Students Raise $100K to Fight Racial Injustice

In response to the global anti-racism uprising, three MBA students and members of the Consortium for Graduate Study in Management led a fundraiser to spread awareness of and raise money for Color of Change—the nation’s largest online racial justice organization. Lauren Abouaf, MBA ’21; Hanshita Pilla, MBA ’22; and Whitney Pollard, MBA ’22, set a goal of $20,000. Using an MBA Students Care fundraising page and their social media networks, they raised $100,000, after they met their original goal within 12 hours.

Pride Month: Black Trans Lives Matter

Pride Month was celebrated differently this year at Michigan Ross. In the midst of a global pandemic and anti-racism protests, the event went virtual and the celebratory tone transitioned to a serious one. Students and staff participated in an impactful video created by Out For Business, the official Michigan Ross LGBTQ+ student association, which explores the history of and relationship between the Black and trans communities, allyship, and how to show solidarity for both communities.

Cornerstone Awards

Three Michigan Ross faculty and staff members, Marcus Collins, LEO lecturer; Bryan Johnson, senior associate director of admissions — diversity and inclusion; and Rhonda Todd, director of academic success for the Office of Undergraduate Programs, received Cornerstone Awards for 2019 and 2020. The award recognizes individuals for their unique contributions and assistance to enhance the academic and social progress of African-American students at U-M.

University Diversity and Social Transformation Professorship

David Wootten was named an inaugural recipient of the University Diversity and Social Transformation Professorships in September 2019. The designation recognizes senior faculty who have shown a commitment to the university’s ideals of diversity, equity, and inclusion through their scholarship, teaching, or service and engagement.

Sterling H. Schoen Achievement Award

Bryan Johnson, senior associate director of admissions — diversity and inclusion, received the Consortium’s Sterling H. Schoen Achievement Award. The award recognizes leaders with courageous leadership within the Consortium community and commitment to advancing the goal of equal opportunity and access to higher education for under-represented minorities in America.

Our Values in the Workplace:

Faculty and Staff DEI Awards

PROGRESS HIGHLIGHTS

Michigan Ross Alumni Give $6M to Expand Diversity Initiatives

A $6 million gift from Stephen M. Ross, BBA ’62, and Jeff T. Blau, BBA ’90, will significantly impact our efforts and commitment to diversity, equity, and inclusion at Michigan Ross. Specifically, the gift will support a spectrum of new initiatives designed to attract and recruit students from underrepresented backgrounds who are interested in real estate and investing. The Blau Initiative for Diversity in Real Estate and Infrastructure will create innovative learning experiences and internships. Additionally, the Related Scholars Fund will provide scholarships to students from diverse environments who are under-represented in business leadership.
BRINGING OUR VALUES INTO THE BUSINESS WORLD

Our alumni carry their dedication to DEI into the workplace after they leave Ross. In fact, a number of Ross alums lead diversity efforts at their respective companies, including Google’s Michael Gardner, BBA ’12, and the National Hockey League’s Alicia Chin, MBA ’14.

Driving Diversity and Increasing Impact

Alicia Chin, MBA ’14, leads growth and inclusion for the NHL. In her first position, she managed the league’s sustainability program, and soon her duties were expanded to include multicultural marketing, community relations, and social impact. Chin introduced the league’s Black History Month, Gender Equality Month, and Pride Month campaigns. Additionally, she created a mobile museum dedicated to the achievements of black athletes in hockey.

“Outstanding Alumnx” Uses Business to Create a More Equitable Society

Michael Gardner, BBA ’12, was recently named an Outstanding Alumnx by U-M’s Program on Intergroup Relations for his vast inclusion work and for his commitment to social justice. Gardner is co-lead of an employee resource group that works to make Google Ann Arbor one of the most inclusive offices in the world. He became involved in the Black Googler Network, for which he organized annual impact trips that offer community outreach and professional development. Gardner also managed a number of community partnerships and provided digital resources to hundreds of minority-owned businesses to help these businesses grow online.

BBA OUTREACH PROGRAMS

Our commitment to building a diverse and welcoming community of learners includes a number of outreach programs geared especially to historically underrepresented groups. These programs are designed to engage prospective students. Through sustained commitment to building a more diverse pipeline of students who are interested in business, we are creating a more diverse community at Michigan Ross and beyond.

SUMMER BUSINESS ACADEMY
A new residential program for highly motivated high school seniors and juniors who have an interest in business. Two hundred and forty-eight students participated in two sessions in 2020, held virtually.

ALL-ACCESS WEEKEND
An event for underrepresented high school students that allows them to experience Michigan Ross, learn about the curriculum, and engage with current students. Twenty-five students participated in a virtual session in October 2020, building on the 24 students attending in person in 2019 and 13 in 2018.

ROSS PREVIEW WEEKEND
An all-expense-paid campus visit event for a broad spectrum of admitted students, typically held each year in March. Twenty-seven students participated in the event, which was conducted virtually due to COVID-19.

MREACH
A program that brings high schoolers to Ross for hands-on learning experiences, offering insight into the college application and financial aid process, and provides academic and career preparation. Ninety students participated in the 2019-2020 academic year.

PREPARATION INITIATIVE
A learning community for high-potential undergraduate students who have demonstrated an interest in business leadership, but who may have had limited previous exposure to rigorous academic rigor. The program was founded in 2005 by Professor J. Frank Yates, who was a visionary and unparalleled advocate for advancing diversity in higher education. Sadly, Professor Yates passed away in November 2020. He was a beloved member of the Michigan Ross and broader U-M community and his legacy will live on through this program.

ROSS SUMMER CONNECTION
A learning community with a residential component geared toward incoming, high-potential Ross first-year students seeking early exposure to the rigor of Ross and U-M. Thirty-three students participated in July and August 2019.
OUR STRATEGY

We generate powerful ideas.
We develop purpose-driven leaders.
We create positive impact.
Political Leaders Praise Healthcare Research
Sarah Miller, assistant professor of business economics and public policy, conducted research that found the expansion of Medicaid under the Affordable Care Act resulted in lower mortality rates from fewer disease-related deaths. The findings sparked considerable attention, including articles in the Los Angeles Times, Salon, and Vox, among others. Former President Barack Obama shared Miller’s article on Twitter to his more than 100 million followers, as did U.S. Sen. Elizabeth Warren and former U.S. Rep. Beto O’Rourke.

Panel Tackles the Core Purpose of Business
A packed audience heard a lively discussion on different visions of business during a February event hosted by Michigan Ross. Part of the school’s Business and Society series of events, “The Purpose of Business: Shareholders and Stakeholders” featured panelists Elizabeth Anderson, philosophy professor at the College of Literature, Science, and the Arts; Ross Associate Dean Jerry Davis; Paul Clyde, president of the William Davidson Institute; and Jagadeesh Sivadasan, professor of business economics and public policy at Ross. The panelists discussed the potential for business as a force for positive change, the role of government regulation, and more.

Congressional Bill Applies Ideas on Bank Mergers
In December 2019, a bill was introduced in the U.S. Congress to strengthen legal standards for bank mergers in several ways advocated by Jeremy Kress, assistant professor of business law. Kress, who is also a lawyer, worked with congressional staff members to draft the proposed legislation, based substantially on a paper he published. He advocated that banks proposing to merge must demonstrate financial stability and a commitment to lending in lower-income areas, among other changes.
Tool Helps Companies Boost Poorest Economies

Companies looking for opportunities in the world’s poorest economies often make one big mistake: bringing in resources they assume are missing. New research by Ted London, clinical professor of business administration, shows that companies can do better by “co-creating” — by understanding and using the resources that already exist in these emerging markets. London and Urs Jäger of INCAE Business School created a toolkit that identifies five specific types of local resources that any company can work with to help such ventures flourish.

Challenges and Solutions for More Women in Leadership Roles

Efforts to improve the proportion of women in corporate leadership require varied strategies across varied cultures, according to a recent paper by Cindy Schipani, professor of business law, and colleagues. The researchers compared the prevalence of women in corporate leadership in the U.S., Europe, and Japan. They found very different challenges, degrees of success, and potential remedies in the three distinct cultures.

Online Grocery Shopping Can Reduce Food Waste

The trend toward online grocery delivery can be surprisingly beneficial for the environment, according to research from Ekaterina (Kate) Astashkina, assistant professor of technology and operations, and her colleagues. The online grocery shopping market has grown rapidly, raising questions about the potential for additional pollution from all those grocery deliveries. However, the research finds that when all sources of emissions are accounted for, buying groceries online often generates less emissions than shopping in person because less food waste results.

VITAL RESEARCH

Ross faculty members’ research makes impactful contributions to solving the world’s major challenges. A few recent examples:
Michigan Ross faculty are among the top minds in the business world—impactful teachers and researchers who put powerful ideas into action.

Academy of Management Honors Lifetime Achievement
The Academy of Management, a leading professional association for business school faculty and practitioners, announced prestigious honors for Michigan Ross faculty members. Sue Ashford, professor of management and organizations, received the AOM’s 2020 Organizational Behavior Division Lifetime Achievement Award, recognizing her body of research in the areas of individual proactivity, leadership, job insecurity, and the gig economy.

James P. Walsh, professor of strategy and management and organizations, received the 2020 Management and Organizational Cognition Division Distinguished Scholar Award for his body of work on the cognitive processes that help or distort strategic decision-making and his groundbreaking work on organizational memory.

Legal Academy Recognizes Two Michigan Ross Professors with Top Award
The Academy of Legal Studies in Business presented its 2020 Distinguished Career Achievement Award to Ross business law professors Lynda Oswald and Cindy Schipani. It was the first time ever the academy has honored two people from the same school in the same year. Both Oswald and Schipani are past presidents of the ALSB. The award recognizes members of the ALSB who are exemplars of excellence in the field throughout their careers. Specific criteria include research, effective and innovative teaching, and service to the ALSB, its affiliates, or the nominee’s institution.

Lecturer Named to Advertising Hall
The American Advertising Federation inducted Ross Marketing Lecturer Marcus Collins into its prestigious Hall of Achievement. In addition to teaching at Ross—and serving as co-director of the Yaffe Digital Media Initiative—Collins also has an impressive professional background in advertising, marketing, and beyond. He is also a Ross alumnus, MBA ’09, and a doctoral candidate at Temple University.

2019-2020 NEW PROFESSOR HIRES
Ekaterina (Kate) Astashkina
Assistant Professor of Technology and Operations
Lennart Baardman
Assistant Professor of Technology and Operations
Jessica Fong
Assistant Professor of Marketing
Lindred (Lindy) Greer
Associate Professor of Management and Organizations
Ted Lowen
Clinical Professor of Business Administration
Mirela Sandulescu
Assistant Professor of Finance
Shane Miller
Assistant Professor of Finance

2019-2020 PROMOTIONS
APPROVED BY U-M BOARD OF REGENTS
A. Yesim Orhun
Associate Professor with Tenure, Marketing
Eric Schwartz
Associate Professor with Tenure, Marketing
Erin Schwartz
Associate Professor with Tenure, Marketing
Julie Miller
Assistant Professor with Tenure, Marketing

RECOGNIZING EXCELLENCE

EDITORIAL POSITIONS HELD BY MICHIGAN ROSS FACULTY AT TOP ACADEMIC JOURNALS

100+
MBA Alum’s Podcast Highlighted by Oprah

After just three years from launch, Nicaila Matthews Okome, MBA ’15, found much success with her podcast Side Hustle Pro. SHP consistently ranks in the Top 100 most downloaded podcasts in the Apple iTunes store, and it was named one of the “15 podcasts every woman should listen to” in Oprah Winfrey’s O, The Oprah Magazine. Okome has expanded her podcast brand into a community of “ambitious side hustlers” and also created a training program to help others launch podcasts of their own.

Advancing Alternative Healthcare Practices

A team of Full-Time MBA students had a unique opportunity to develop an investment thesis for a leading venture capital group in the wellness industry. The students, also members of a newly created professional innovation club (FITX), were challenged to identify the characteristics of ventures likely to be successful in alternative healthcare. Students interviewed various individuals from neurologists to wellness entrepreneurs and consumers. Throughout the process, the students consulted with Zell Lurie Institute Entrepreneur-in-Residence Mike Johnson for mentorship.

Reimagining Sustainability

For the Ross Integrative Semester Challenge, 625 Michigan Ross BBA’s worked in teams to help U-M reimagine building standards, develop new models of energy consumption and transportation, and improve sustainable food systems in university dining. The winning team: five Michigan Ross juniors, pitched an energy-efficient, automated appliance management system for campus dining halls to U-M President Mark Schlissel and Scott DeRue, Edward J. Frey Dean of Business.

BBA Alum Receives Six-Figure Walmart Grant

A website and mobile app created by Jack Griffin, BBA ’19, to help Atlanta-area families in need locate free food assistance programs is now available nationwide. The Walmart Foundation awarded a six-figure grant to further expand access to FoodFinder. Griffin launched FoodFinder in 2014 initially to serve the community surrounding his hometown of Atlanta. The grant helped FoodFinder reach new families and helped provide salary assistance for its first-ever full-time employees.
REAL-WORLD LEARNING

Michigan Ross continues to define the future of business education through industry-leading innovations in action-based learning. A new student-managed International Investment Fund — the first in the nation — has been added to the Ross Experiences in Action-based Learning portfolio, and is another example of how students can gain valuable real-world experience while making an impact. REAL brings together curricular and co-curricular opportunities that Michigan Ross students have to start, advise, lead, and invest in real-world businesses.

REAL.START
ZELL LURIE INSTITUTE
The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies is an example of how students can get involved with REAL.START. Students learn the fundamentals of entrepreneurship, apply their knowledge and skills in real world projects, and launch startup companies or venture-investing careers.

- $310K in FUNDS AWARDED TO ROSS STUDENTS
- 110 ROSS STUDENT VENTURES SUPPORTED
- 876 STUDENTS
- 98% of FT MBA STUDENTS PRESENTED TO C-SUITE

REAL.ADVISE
MAP
Michigan Ross’ signature Multidisciplinary Action Projects course is the most immersive action-based program of its kind, offering students the opportunity to work directly with an organization to solve a real business challenge. MAP is now offered to BBA, MM, and all MBA students.

REAL.INVEST
STUDENT INVESTMENT FUNDS
From early-stage funds to a fund focused on real estate, Michigan Ross offers the most comprehensive portfolio of student-managed investment funds. Participating in the management and leadership of these funds gives Ross students critical hands-on experience working with real-world investments.

- $10M in ASSETS UNDER MANAGEMENT
- 1ST STudent RUN IMPACT INvesting FUnd IN THE NATION

REAL.LEAD
LIVING BUSINESS LEADERSHIP EXPERIENCE
The action-based LBLE course gives students a unique opportunity to contribute their leadership to high-impact business initiatives at various host companies while being coached by faculty mentors and receiving leadership training from the Sanger Leadership Center.

- 123 LBLE STUDENTS
- 8 U-M SCHOOLS & COLLEGES REPRESENTED

GROWTH & DIVERSITY
Now in its third year, LBLE is a dynamic and popular course. Students are recruited from schools and colleges throughout U-M with an emphasis placed on ensuring an inclusive experience for students and company hosts.

- Four out of 10 company hosts are led by people of color, and six out of 10 employ women in leadership roles. In the 2019-2020 academic year, LBLE saw growth in the number of students participating, the number of company hosts, and the number of students from other U-M schools and colleges.

INTERNATIONAL INVESTMENT FUND LAUNCH
Launched by a group of MBA students, the University of Michigan International Investment Fund invests in and supports small and medium size enterprises in emerging economies. The fund is initially focusing on investments in India, before expanding worldwide. The fund represents the initiative of purpose-driven Ross student leaders, and the unique combination of the William Davidson Institute and the Stephen M. Ross School of Business — found only at Michigan Ross.

- $123MM, and all MBA students.

ADVICE DURING A GLOBAL PANDEMIC
MAP teams were faced with unique challenges this year: learning how to adapt to a new world of virtual work, along with their sponsoring organizations, while still delivering meaningful recommendations. Ross students rose to the occasion. One Full-Time MBA MAP team worked with Amazon’s online grocery delivery, providing real solutions to real problems at a critical time. Another worked with UnitedHealthcare to present strategic plans for a response to a range of market scenarios to Saurabh Kumar, MBA ’10 and chief financial officer at UnitedHealthcare. Reflecting the importance of their work, 96% of Full-Time MBA students engaged in MAP presented to the C-suite of the project sponsor’s organization.
Creating Access

Michigan Ross invests in financial aid so that purpose-driven leaders are able to study no matter their financial situation.

$38,195,332

Michigan Ross Contribution of $99.2m To Student Financial Aid in Academic Year 2019-20 represented an increase of 9.4% year-over-year.

“The scholarship I received will be the main reason I can fully chase my dreams with hopes of setting an example of entrepreneurship and ownership for those who look like me and come from similar backgrounds. One day I will be able to inspire the youth through my journey and this support will have played a major part in my story. I am forever grateful.”

Kene Onuoha // MBA ‘21
Robert P. Thome Scholarship in Business Administration

Reaching 1 Million+ Learners Online

A Michigan Ross education is accessible worldwide through our many online courses offered in multiple languages.

✓ 1 MILLION+ Learners engaged through Ross faculty members’ online courses hosted by Michigan Online in 2020.

✓ 4 LANGUAGES Courses are offered in Arabic, Spanish, Portuguese, and English.


2019-2020 Class Profiles

MBA

FULL TIME MBA

CLASS SIZE: 421
AVERAGE GMAT: 719
WORK EXPERIENCE: 5 YEARS
WOMEN: 45%

ONLINE MBA

CLASS SIZE: 79
AVERAGE GMAT: 665
WORK EXPERIENCE: 8 YEARS
WOMEN: 26%

WEEKEND MBA

CLASS SIZE: 120
AVERAGE GMAT: 741
WORK EXPERIENCE: 6 YEARS
WOMEN: 24%

EVERNING MBA

CLASS SIZE: 10
AVERAGE GMAT: 672
WORK EXPERIENCE: 6 YEARS
WOMEN: 30%

EXECUTIVE MBA

CLASS SIZE: 80
WORK EXPERIENCE: 14 YEARS
WOMEN: 28%
INDUSTRY SECCTORS REPRESENTED: 30

GLOBAL MBA

CLASS SIZE: 38
MANAGERIAL EXPERIENCE: 7 YEARS
COUNTRIES REPRESENTED: 10
WOMEN: 29%

BBA

BACHELOR OF BUSINESS ADMINISTRATION
SECOND-YEAR CLASS SIZE: 635
IN-STATE: 54%
WOMEN: 41%
AVERAGE SAT: 1640

MM

MASTER OF MANAGEMENT
CLASS SIZE: 89
AVERAGE GMAT: 680
WOMEN: 37%

MAcc

MASTER OF ACCOUNTING
CLASS SIZE: 95
AVERAGE GMAT: 650
WOMEN: 53%

MSCM

MASTER OF SUPPLY CHAIN MANAGEMENT
CLASS SIZE: 38
AVERAGE GMAT: 674
WOMEN: 39%

Launching Careers

Michigan Ross invests in student success. Through career support, coaching and mentoring, internships, and a network of top companies globally, we enable our students to become the purpose-driven leaders they aspire to be in the careers of their dreams.

Top Hiring Companies in 2019

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<thead>
<tr>
<th>COMPANY</th>
<th>FULL TIME ROSS HIRE</th>
<th>TOT</th>
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<tbody>
<tr>
<td>EY</td>
<td>58</td>
<td>346</td>
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<tr>
<td>Deloitte</td>
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<tr>
<td>PwC Strategy &amp;</td>
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<td></td>
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<tr>
<td>McKinsey &amp; Co.</td>
<td>29</td>
<td></td>
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<tr>
<td>Amazon</td>
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<td></td>
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<tr>
<td>Google Inc.</td>
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<tr>
<td>Citi</td>
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<td>Microsoft Corp.</td>
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<td>Accenture</td>
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<tr>
<td>KPMG LLP</td>
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<tr>
<td>Bain &amp; Co. Inc.</td>
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<td>JPMorgan Chase &amp; Co.</td>
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<td>Boston Consulting Group</td>
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<td>Goldman Sachs Group</td>
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<td>Morgan Stanley</td>
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<tr>
<td>General Motors Co.</td>
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<tr>
<td>Oracle Corp.</td>
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</table>

346 COMPANIES HIRED MICHIGAN ROSS GRADS, UP 7% FROM 2018
EXECUTIVE EDUCATION

One of the important ways in which we develop purpose-driven leaders is by partnering with organizations around the world to help elevate their performance and transform in ways that create more value for customers, employees, shareholders, and communities.

Alumni Advantage Enrollment Shows Continued Growth

Executive Education also provides lifelong learning support to Michigan Ross and University of Michigan alumni. 2020 marked the fifth full calendar year of offering Ross alumni full-tuition scholarships to open-enrollment programs, and 50% tuition scholarships to U-M alumni and referred colleagues, through Ross’ Alumni Advantage program. Participants take new mindsets and skills to some of the most important corporations, nonprofits, and government organizations in the world.

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<tr>
<th></th>
<th>2015</th>
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<tr>
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<td>31</td>
<td>39</td>
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</tr>
</tbody>
</table>

*participation impacted by COVID-19

GCC Women’s Empowerment Scholarship

Michigan Ross Executive Education launched a women’s empowerment scholarship aimed to develop and enhance the leadership skills of Gulf Cooperation Council business executives with a commitment to gender diversity. Michigan Ross has a long history of training leaders in the GCC, a political and economic alliance of six Middle Eastern countries: Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman. The scholarship, which can be applied to any of the business school’s open-enrollment Executive Education programs, covers tuition, instructional materials, living accommodations, and select meals.

Digital Innovations

In response to the needs of organizations around the world, Michigan Ross Executive Education quickly innovated and launched new offerings in 2020. A new, free, online seminar series first addressed topics in organizational and leadership resilience, and then explored how organizations can adapt to meet the challenges of today. Expert Ross faculty and corporate executives shared their research-based expertise with a global audience. Since its launch in March, the series of 25 seminar presentations has attracted more than 16,000 attendees.

Executive Education also launched new online open-enrollment courses, including Becoming a Purpose Driven Organization, Practicing Positive Leadership, and Growing and Developing Your Team’s Talent. New partnerships with some of the world’s leading organizations were created to deliver custom learning programs in online and hybrid formats. Google, GE, and KPMG were the latest companies to leverage the expertise of Executive Education to help develop their next generation of leaders.

Five Years of Impact

The impact of Executive Education on global enterprise is evident in the numbers. Through this program, an increasing number of participants from leading companies, nonprofits, and government organizations around the world have expanded their professional skills.

20,015
PARTICIPANTS IN EXEC ED PROGRAMS

3,161
COMPANIES SERVED

96
COUNTRIES REPRESENTED IN EXEC ED PROGRAMS

600+
ROSS ALUMNI RECEIVED TUITION-FREE PROGRAMS

Alumni/Advantage Enrollment
Shows Continued Growth

Executive Education also provides lifelong learning support to Michigan Ross and University of Michigan alumni. 2020 marked the fifth full calendar year of offering Ross alumni full-tuition scholarships to open-enrollment programs, and 50% tuition scholarships to U-M alumni and referred colleagues, through Ross’ Alumni Advantage program. Participants take new mindsets and skills to some of the most important corporations, nonprofits, and government organizations in the world.

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Global Exec Ed Provider
FINANCIAL TIMES, 2020

Custom Program Provider in the U.S.
FINANCIAL TIMES, 2020

Open Enroll Program Provider in the U.S.
FINANCIAL TIMES, 2020

One of the important ways in which we develop purpose-driven leaders is by partnering with organizations around the world to help elevate their performance and transform in ways that create more value for customers, employees, shareholders, and communities.
Partnering with Amazon to Serve World’s Poorest Populations
The Full-Time MBA Class of 2021 tackled a tough challenge their very first week of school: demonstrating how Amazon might leverage its products, services, and technology to serve people living on less than $2 per day, achieving both ethical impact and profitability. In the annual Business+Impact Challenge, sponsored by Amazon and the Sanger Leadership Center at Ross, students created a compelling pitch presentation with recommendations for how to address the core challenge.

Supporting Detroit’s Long-Term Revitalization
To understand Detroit’s transformation over the past decade, some say you need to visit the city in person. This was the goal of the Detroit Impact Conference hosted in downtown Detroit by Ross’ Detroit Revitalization and Business Club. The March 2020 event focused on how young leaders can have a long-term impact on the city. Speakers addressed major transformations, such as Ford’s redevelopment of the Michigan Central Station, while panels explored emerging and high-growth career fields.

Michigan Ross Rated Among Top Business Schools for Social Impact
In a new rating conducted by students and for students, Michigan Ross placed among the top business schools in the world for having a positive impact in society. The Positive Impact Rating project asked international student organizations to send surveys to their chapters at nearly 100 top business schools. The final rating was presented at the annual World Economic Forum in Davos, Switzerland, in January. Ross placed among the top in the world.

We take on the world’s most complex problems. Our community of scholars and leaders partners with organizations to build a better world through business.
The Business+Impact initiative aims to position Michigan Ross as the most progressive source of business-based solutions to the global challenges of our generation. Our faculty, students, and alumni make a positive impact through research, education, and direct engagement in communities and projects that address challenges like poverty, infrastructure, pollution, and more. B+I offers a suite of resources and educational experiences including courses, workshops, symposiums, volunteer opportunities, and collaborative ventures at the +Impact Studio.

The +Impact Studio Takes on Society’s Challenges

The +Impact Studio is the newest venture of B+I. It brings together MBAs and other graduate and professional students from across the university to collaborate on business solutions to society’s challenges. Students use Ross faculty research insights to inform their ideas. The +Impact Studio encompasses an interdisciplinary course; a collaboration space; and a campus hub for programming and events. In its first year, the class focused on two projects: using research by Finance Professor Robert Dittmar to improve financial inclusion using fintech, and scaling a technology developed by Marketing Professor Eric Schwartz for identifying homes with lead water-service lines.

Students Help Small Businesses Navigate Pandemic

A joint effort of Michigan Ross, the Ford School of Public Policy, and U-M’s Detroit Neighborhood Entrepreneurs Project, the +Impact Studio set out to help businesses in Detroit and Southeast Michigan respond and adapt to challenges caused by the COVID-19 pandemic and related shutdowns. Thirty-seven students from Ross and Ford spent eight weeks assessing the needs and concerns of businesses in three industries in Detroit (retail, restaurants, and personal services) and assisting business owners to access resources, including helping with grant and loan opportunities and preparing financial statements.

Aspen Institute Honors +Impact Studio Course

The +Impact Studio course was honored with a coveted Ideas Worth Teaching Award from the Aspen Institute’s Business and Society Program. The course, taught by Professor Jeffrey Sanchez-Burks, faculty director of the +Impact Studio, was one of nine winners. The year, Aspen recognized courses that “respond to the global crises of 2020 by innovating in form and content — and suggest a new way forward for business, as society calls to rebuild.”

‘Igniting Impact’ Inspires Business People and Researchers

A B+I conference in March explored using business research for social impact. “Igniting Impact: Enhancing Business Practice and Research through Greater Collaboration” was co-sponsored by the Aspen Institute Business and Society program and Responsible Research in Business and Management. Focused on translating the UN Sustainable Development Goals into practical solutions, the event gathered top thinkers from the university and across the country to discuss and brainstorm.
ROSTALKS

JULY 2019

Shark Tank Investor Joins Dean DeRue for Ross Talks
Shark Tank’s Rohan Oza, MBA ’97, spoke with Scott DeRue, Edward J. Frey Dean, about branding and entrepreneurship. Oza shared insights on his experience marketing for big names in entertainment like Justin Timberlake and Jennifer Aniston, and the rapidly emerging space of last-mile delivery. Oza joined Ross and Ann Arbor Public Schools at Eberwhite Elementary, where he discussed how to build enterprise value and how public schools and large corporations can work together to create new kinds of enterprises.

Online MBA Inaugural Class
Michigan Ross welcomed its first class of 72 students into the Michigan Ross Online MBA Program. The cohort is an accomplished, diverse group of students, working for companies like Unilever, Disney, and Google. Online students complete the same rigorous, action-based learning curriculum as those enrolled in the school's other MBA program formats. Additionally, they will attend three in-person residencies.

MBA Grads Set a New Employment Record
The Full-Time MBA Class of 2019 had the highest employment rate at graduation across all U.S. business schools. The class also had the highest total salary package of any preceding class at Michigan Ross. The number of hiring companies was up 17% from the previous year, and top employers included the following: Amazon, Boston Consulting Group, Coca-Cola, Deloitte, Ernst & Young, Google, PepsiCo, McKinsey & Company, Medtronic, and Microsoft. About 32% accepted full-time jobs in the consulting industry, with tech as the second most popular industry.
Michigan Ross Announces New STEM Track

Drawing on its strengths across a multitude of business disciplines, Michigan Ross announced a STEM-designated track within its top-ranked Full-Time MBA Program for fall 2020. The new option represents a significant move within the Full-Time MBA curriculum, as it allows students interested in pursuing quantitative management and business analytics roles across many industries to participate in a formal program.

FEBRUARY 2020

Black History Month 2020

Michigan Ross recognized the great achievements and successes that made Black history, including students and alumni within our community who continue to make a positive impact every day. Tamika Curry Smith, BBA ’96, president of The TCC Group and former vice president of global diversity and inclusion, Nake Inc.; William Yende Osilaga, MBA ’20, Kori Scott, BBA ’20, and Corey A. Vaughan, MBA ’20, chief executive officer, Vaughan Capital Advisors were all named extraordinary students and business professionals who advance business and society.

Food, Friends, and Culture

Michigan Ross students, faculty, and staff came together for a new series launched by the Full-Time MBA Program Office in conjunction with cultural student clubs. Each event attracted about 200 students who were immersed in learning about a new culture. Student speakers and cultural activities helped build understanding and raise awareness.

34th Annual Reverend Martin Luther King, Jr. MLK Symposium Keynote Lecture

Michigan Ross welcomed Angela Davis, a prominent political activist, scholar, and writer, to deliver the 34th Annual Rozier and Martin Luther King Jr. Symposium keynote lecture, supported by the William K. McNulty Memorial Lecture Fund. Davis discussed her deep involvement in social justice movements around the world, and emphasized the importance of building communities for economic, racial, and gender justice. Davis’ moving keynote also addressed how we can face racial equity concerns as a society and how we can think about reforming the prison system.

U-M Receives $10M Gift for New Real Estate Center

Thanks to a $10 million gift from University of Michigan-Ross School of Business alums, Michigan Ross will launch the new Wexner Center for Real Estate. Students will learn from seasoned real estate professionals, apply their knowledge in practice, and prepare for the increasingly complex field of real estate business. Additionally, the center will offer a suite of practice-oriented courses focused on the intersection of business and real estate.

Michigan Ross Alumni Raise More than $42K for COVID-19 Relief

Around 500 alumni from the Chinese Alumni Association at the Ross School of Business donated $42,000 and much-needed personal protective equipment to Michigan Medicine. Ross MBA alumni in China lived through the worst of COVID-19 in China, so many leveraged their experience from battling the effort at home to help fight the spread in the U.S. and fulfill needs at Michigan Medicine.

Virtual Commencement

Thousands of Michigan Ross students, faculty, staff, alumni, and family members watched the first-of-its-kind ceremony online from the living room of Scott DeRue, Edward J. Frey Dean. Much acknowledgment was given to the Class of 2020 for their resilience and adaptability through COVID-19 changes. Tom Brady, BGS ’99, offered words of advice; U-M coaches gave motivational speeches; and the Michigan Marching Band played “Hail to the Victors” with faculty and staff singing along.

Michigan Ross Business Consulting Corps

Michigan Ross developed a new internship program for students this summer as the COVID-19 pandemic impacted the availability of internships offered by companies across the world. The Michigan Ross Business Consulting Corps program allowed students to work directly with executives from sponsoring organizations on projects related to business strategy, digital transformation, marketing, and operations, among others. Participants received valuable real-world leadership experience, weekly workshops led by Ross faculty, mentoring and professional development, and a stipend.
Allyship 101
More than 260 Full-Time MBA students and 45 staff members participated in a series of virtual workshops exploring the topic of allyship to build a more diverse, inclusive, and equitable environment. The Allyship 101 workshops were developed by Marsal Sera, MBA '21, and former Director of Diversity and Inclusion, Taryn Petryk, as a means to actively pursue social justice to make positive social change. The workshops provided a framework for students to thoughtfully engage, learn, practice, and plan how to be positive social change agents.

Business Call to Action Forum
Ted London, area chair of business administration, delivered a high-profile keynote address before the United Nations’ Business Call to Action Forum. The event took place virtually and addressed the topic “Reimagining Resilience Through Inclusive Business Innovation.” The forum works to accelerate progress toward the UN’s Sustainable Development Goals by challenging companies to develop inclusive business models that engage people at the base of the economic pyramid.

Michigan Ross Receives Part of $5M Gift to U-M
The Ross School of Business received a $2.5 million gift that augmented the John H. and Patricia W. Mitchell Scholarship Fund, which was established in 2019 as part of a historic $5 million commitment to Ross that created the Mitchell Program for Business Ethics and Communications.

2020 Michigan Ross Alumni Awards
Three alumni received awards for their extraordinary service and impact on the school and within their communities. Chris Adelsbach, BBA '95, received the Bert F. Wertman Service Award for his outstanding service to the school. Jennifer Sherman, BBA '86, received the David D. Alger Achievement Award for her achievements in her professional field. Junqing (Joe) Wang, MBA ’13, received the Young Alumni Award, a new award created in 2020 to recognize exceptional young alumni who have enhanced the reputation of the school.

Part-Time MBA DEI Case Competition
Part-Time MBA students participated in their first-ever DEI Case Competition in partnership with Google, Ernst & Young, McKinsey, and Campbell’s. The action-based learning experience gave students a chance to explore global diversity strategy and its important role in meeting a company’s overall business goals. The winning team received a 30-minute networking session with the judges and will have lunch with Scott DeRue, Edward J. Frey Dean, at a later date.

Michigan Ross Alum’s Business Named as One of 2020’s Most Disruptive MBA Startups
Poets&Quants named Thawra Network, co-founded by Rima Imad Fadlallah, MBA '20, as one of 2020’s Most Disruptive MBA Startups. Thawra Network is a media movement that seeks to revolutionize the lived experiences of Arabs and Muslims in America through identity-affirming content and groundbreaking stories. The list honors MBA-founded companies with the potential to beat the 90% failure rate for startups.
THE BUSINESS OF THE SCHOOL
With new developments happening by the day, Michigan Ross learned that all classes would need to be delivered remotely for at least a month. All university events with over 100 people would be canceled. All university international travel would be restricted and domestic travel was curtailed. All university education-abroad programs would be suspended or modified.

Faculty, staff, and students quickly pivoted in resilience, and support for each other and the greater global community. Some raised funds and donated personal protective equipment; some took on essential campus roles; some leveraged resources and prepared technology to accommodate new work-from-home needs; and everyone honored our academic mission to support our students and deliver the very best business education.

Michigan Ross rose to the challenge, guided by three principles that continue to inform our response to an evolving situation:

1. PUT OUR PEOPLE FIRST. We will carefully and consistently follow all public health guidelines; we will be inclusive; and we will be proactive in meeting the needs of our diverse community.

2. DELIVER ON OUR MISSION. We will provide transformative learning experiences; we will ensure all students can progress toward their degree; and we will ensure all students have career development opportunities.

3. ENGAGE AND CONNECT. We will ensure members of our community are engaged, feel connected; and are able to build relationships with alumni and companies globally.

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Attitudes, Actions, and Constraints Vary by Gender, Income, and Politics

Various demographic groups in the U.S. respond to the COVID-19 pandemic in different ways, according to a study co-authored by Yogen Ohlfor, associate professor of marketing. The study found behaviors related to the pandemic differ by gender, income, and political affiliation. The factors driving these behaviors include beliefs about the severity of the pandemic, risk tolerance, and constraints.

The researchers say that officials hoping to control the virus should aim to understand how different factors may drive behavior for specific groups.

Study Examines How to Scale Up Needed Testing

Ravi Anupindi, professor of technology and operations, was the lead author of a study exploring ways to scale up COVID-19 testing to meet demand. The study concluded that boosting incentives to speed turnaround, real-time monitoring of testing operations among public health officials, and coordination across state lines could all help save lives.

Information and Strategies on Dealing with the Pandemic

Scott Page, professor of management and organizations, produced content to help the general public understand and cope with the impacts of the pandemic. This included a series of YouTube videos called “Understanding Epidemics” that explain how models contribute to our knowledge of diseases like COVID-19. Also, he created a website called “A Leader’s Toolkit for Reopening” that details 20 strategies to safely reopen and operate businesses.

Advice from the Pros on Working from Home

Sue Ashford, professor of management and organizations, identified these four strategies, gained from years of studying gig workers, to help individuals working from home: establishing a connection to other people, a connection to place, a connection to routines, and a connection to purpose.

How Smart Managers Can Successfully Lead Remote Teams

Lindy Greer, associate professor of management and organizations, offered concrete suggestions for leading remote teams, including forming a culture committee to emphasize mission and values; making a playbook for communication and meeting norms; and clarifying individual and team performance goals and responsibilities.

Government Actions Essential, but More Funding Is Needed

Jagadeesh Swaadasa, professor of business economics and public policy, analyzed congressional action to ease the effect of the pandemic. While efforts like payments to individuals and the Small Business Paycheck Protection Program helped, the situation called for additional funding.

Supporting Michigan's Small Businesses During COVID-19

Recognizing the shutdown’s immense financial impact on the state’s small businesses, Josh Botkin, MBA ’06, Michigan Ross faculty member, and entrepreneur-in-residence at the Zell Lurie Institute, created an easy way for patrons to support their favorite local establishments. SaveMI Faves is a not-for-profit website that allows users to find and purchase gift cards to nearly 400 restaurants, bookstores, salons, and other shops across Michigan, including more than 100 Ann Arbor businesses. The directory grows daily, as anyone can easily “Submit a Fave” by clicking a button atop the site’s homepage.

Michigan Ross MBA Targets Food and Financial Insecurity

Anurag Jain, MBA ’95, witnessed many emerging issues due to the pandemic firsthand as chairman of the North Texas Food Bank’s board. Jain and Patrick Brandt — president of Shiftsmart, an online marketplace connecting workers with employers — created Get Shift Done, an organization that employs affected hourly workers in the hospitality industry, to perform shifts for nonprofit organizations in need. Within two months of launch, Get Shift Done had provided more than 10 million meals at more than 60 locations across 10 U.S. cities, registered more than 8,500 workers, and raised nearly $7 million to pay those workers.

Michigan Ross Chinese Alumni Association Donates $43K and PPE to Aid Michigan Medicine

About 100 members from the Michigan Ross Chinese Alumni Association helped bring Michigan Medicine closer to COVID-19 preparedness with the donation of $43,000 and much-needed personal protective equipment in just three days. Their donation was part of a larger campuswide fundraiser to supply critical medical equipment to Michigan Medicine. Along with hundreds of gloves and sanitizing bottles, PPE donations included more than 26,000 N95s and medical-grade masks, 2,000 face shields, 1,000 goggles, and more than 190 protective coveralls.
The University of Michigan is one of the most globally recognized and respected universities. Our brand stands for excellence, integrity, and a commitment to the public good. It is also the foundation upon which we stand as Michigan Ross, one of the leading business schools in the world.

Our brand reinforces the academic excellence that is synonymous with Michigan Ross, and helps us continue to evolve and contribute to the greater good in all that we do. Our common identity is built on a foundation of leaders, researchers, and lifelong learners who create innovative solutions to the world’s most complex business challenges. Through research, education, and public engagement, we aspire to build a better world through business.
Overview of Michigan Ross’ Net Position

In 2020, Michigan Ross planned an operating surplus of $3.9 million in our general and designated funds in order to invest in new academic innovations, faculty and research initiatives, and our facilities and IT infrastructure. We achieved a $10 million surplus in these funds due to reduced operating expenses associated with the pandemic. As highlighted on the right, the school’s net position increased by $9.5 million from current fund activities. After removing noncash activity, this represents $11 million of available cash. Of this amount, $16.3 million is unrestricted and $1.5 million is restricted in purpose and consists of gift and sponsored research funds.

The overall reduction in the net position shown on the right is primarily due to the changes in nonoperating activities, which are discussed further below. For example, in the prior year, the school’s endowment market value grew by $28 million before distributions, compared with a $7.4 million loss in market value before distributions as of June 30, 2020. Also, the amount of pledges receivable accrued at year-end had been reduced by $9.4 million from the prior year due to the completion of the prior capital campaign. Changes in net position represent the school’s results of operations and are summarized for the fiscal years ended June 30 as follows:

<table>
<thead>
<tr>
<th>(IN MILLIONS)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in pledge accrual</td>
<td>(6,358)</td>
<td>(6,358)</td>
</tr>
<tr>
<td>Income distribution to operations</td>
<td>(20,796)</td>
<td>(19,343)</td>
</tr>
<tr>
<td>Cash gifts to endowment</td>
<td>14,846</td>
<td>16,462</td>
</tr>
<tr>
<td>Total change in net position</td>
<td>$ (16.3)</td>
<td>$ 36.0</td>
</tr>
<tr>
<td>Increase in net position from current fund activities</td>
<td>9.3</td>
<td>11.2</td>
</tr>
<tr>
<td>Total cash, cash equivalents, and investments for operating activities</td>
<td>$ 179,606</td>
<td>$ 172,204</td>
</tr>
</tbody>
</table>

Note: The financial statements are presented using Governmental Accounting Standards Board (GASB) guidelines and modified accruals. The financial statements are unaudited.

Michigan Ross’ financial position continues to be strong, with total assets of $877 million and total liabilities of $142.6 million at June 30, 2020, compared to total assets of $900.9 million and total liabilities of $150.3 million at June 30, 2019. Net position, which represents the residual interest in the school’s total assets after liabilities are deducted, totaled $753.5 million and $750.6 million on June 30, 2020 and 2019, respectively.

Consolidated Statement of Revenues, Expenses, and Changes in Net Position

Tuition and fees constitute 79% of the school’s current fund revenues. Gross tuition and fees grew by 4% in 2020. Changes in tuition and fee revenues are summarized below:

<table>
<thead>
<tr>
<th>(IN THOUSANDS)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>$ 66,251</td>
<td>$ 62,234</td>
</tr>
<tr>
<td>Full-Time MBA</td>
<td>53,620</td>
<td>51,308</td>
</tr>
<tr>
<td>Weekend MBA</td>
<td>15,645</td>
<td>15,702</td>
</tr>
<tr>
<td>Executive MBA (Ann Arbor)</td>
<td>11,797</td>
<td>12,015</td>
</tr>
<tr>
<td>Executive MBA (Los Angeles)</td>
<td>6,928</td>
<td>6,485</td>
</tr>
<tr>
<td>Evening MBA</td>
<td>5,981</td>
<td>5,839</td>
</tr>
<tr>
<td>MIB</td>
<td>4,717</td>
<td>4,945</td>
</tr>
<tr>
<td>Global MBA</td>
<td>4,075</td>
<td>4,642</td>
</tr>
<tr>
<td>MH</td>
<td>4,218</td>
<td>4,095</td>
</tr>
<tr>
<td>Doctoral</td>
<td>3,032</td>
<td>2,892</td>
</tr>
<tr>
<td>MSCEM</td>
<td>2,777</td>
<td>2,360</td>
</tr>
<tr>
<td>Online MBA</td>
<td>1,842</td>
<td>—</td>
</tr>
<tr>
<td>Application fees</td>
<td>1,074</td>
<td>1,016</td>
</tr>
<tr>
<td>Tuition and fee adjustment</td>
<td>(905)</td>
<td>(963)</td>
</tr>
</tbody>
</table>

Revenues from Executive Education activities and our conference center totaled $16.9 million for the year ending June 30, 2020, which represents a 28% decrease from last year. The decrease was primarily a result of program cancellations due to COVID-19.

The results of fundraising appear in two places in the consolidated statement of revenues, expenses, and changes in net position. Gifts for operating purposes are included in current fund revenues while endowment gifts are included in nonoperating revenues. Gifts for operations and endowment distributions totaled $29.7 million in 2020, down from $34.2 million in 2019. This decrease is primarily due to the impact of the pandemic on new cash gifts, which totaled $8 million for the year ending June 30, 2020, representing a 47% decrease compared to last year.

Endowment fund revenues and expenses in fiscal years 2020 and 2019 are summarized below:

<table>
<thead>
<tr>
<th>(IN THOUSANDS)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment (loss) income</td>
<td>$(7,849)</td>
<td>$ 26,079</td>
</tr>
<tr>
<td>Cash gifts to endowment</td>
<td>14,846</td>
<td>16,462</td>
</tr>
<tr>
<td>Income distribution to operations</td>
<td>(20,796)</td>
<td>(19,343)</td>
</tr>
<tr>
<td>Change in pledge accrual</td>
<td>(6,358)</td>
<td>(6,358)</td>
</tr>
<tr>
<td>Other</td>
<td>2,885</td>
<td>1,981</td>
</tr>
</tbody>
</table>

Cash gifts including gifts to the endowment totaled $22.9 million and $31.7 million in 2020 and 2019, respectively.
## CONSOLIDATED STATEMENT OF NET POSITION

### JUNE 30,

#### ASSETS (IN THOUSANDS)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$81,205</td>
<td>$70,841</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>2,267</td>
<td>2,452</td>
</tr>
<tr>
<td>Prepaid expense, other</td>
<td>98</td>
<td>64</td>
</tr>
<tr>
<td>Current portion of notes and pledges receivable, net</td>
<td>8,637</td>
<td>8,439</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>92,299</td>
<td>84,776</td>
</tr>
<tr>
<td><strong>NONCURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student loan invested funds</td>
<td>1,150</td>
<td>1,505</td>
</tr>
<tr>
<td>Endowment investment</td>
<td>497,763</td>
<td>509,637</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>240,844</td>
<td>250,534</td>
</tr>
<tr>
<td>Notes and pledges receivable, net</td>
<td>45,489</td>
<td>52,865</td>
</tr>
<tr>
<td>Artwork</td>
<td>1,499</td>
<td>1,499</td>
</tr>
<tr>
<td><strong>TOTAL NONCURRENT ASSETS</strong></td>
<td>784,745</td>
<td>816,137</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>877,043</td>
<td>900,914</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET POSITION

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>802</td>
<td>2,055</td>
</tr>
<tr>
<td>Accrued compensation</td>
<td>3,119</td>
<td>2,758</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>895</td>
<td>1,750</td>
</tr>
<tr>
<td>Current portion of debt to university</td>
<td>5,970</td>
<td>6,587</td>
</tr>
<tr>
<td>Deposits of affiliates and other</td>
<td>56</td>
<td>225</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>10,939</td>
<td>12,082</td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligation for student loans</td>
<td>1,562</td>
<td>1,787</td>
</tr>
<tr>
<td>Facilities debt to university</td>
<td>129,550</td>
<td>135,520</td>
</tr>
<tr>
<td>Other facilities liability</td>
<td>625</td>
<td>875</td>
</tr>
<tr>
<td><strong>TOTAL NONCURRENT LIABILITIES</strong></td>
<td>131,737</td>
<td>138,182</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>142,676</td>
<td>150,265</td>
</tr>
</tbody>
</table>

**NET POSITION**

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>734,366</td>
<td>750,649</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET POSITION</strong></td>
<td>$734,366</td>
<td>$750,649</td>
</tr>
</tbody>
</table>

## CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### JUNE 30,

#### (IN THOUSANDS)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT FUND REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$179,606</td>
<td>$172,204</td>
</tr>
<tr>
<td>Executive education and conference center</td>
<td>16,860</td>
<td>23,424</td>
</tr>
<tr>
<td>Gifts and investment income</td>
<td>29,688</td>
<td>34,231</td>
</tr>
<tr>
<td>Research and other</td>
<td>2,254</td>
<td>2,206</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT FUND REVENUES</strong></td>
<td>228,359</td>
<td>232,058</td>
</tr>
<tr>
<td><strong>CURRENT FUND EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td>108,238</td>
<td>106,310</td>
</tr>
<tr>
<td>University assessments and support, rent</td>
<td>12,688</td>
<td>12,720</td>
</tr>
<tr>
<td>Operating supplies and other</td>
<td>16,610</td>
<td>16,177</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>22,833</td>
<td>20,750</td>
</tr>
<tr>
<td>Facilities and equipment, rent</td>
<td>(234)</td>
<td>4,912</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT FUND EXPENSES</strong></td>
<td>219,037</td>
<td>220,855</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES) AND OTHER</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment and capital gifts and grants, net</td>
<td>(21,048)</td>
<td>20,222</td>
</tr>
<tr>
<td>Net change in capital activity</td>
<td>(4,425)</td>
<td>4,540</td>
</tr>
<tr>
<td>Student loan service, rent</td>
<td>(130)</td>
<td>260</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING REVENUES AND OTHER, NET</strong></td>
<td>(25,604)</td>
<td>24,821</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net position</td>
<td>(16,283)</td>
<td>36,025</td>
</tr>
<tr>
<td><strong>NET POSITION, BEGINNING OF YEAR</strong></td>
<td>750,649</td>
<td>714,624</td>
</tr>
<tr>
<td><strong>NET POSITION, END OF YEAR</strong></td>
<td>$734,366</td>
<td>$750,649</td>
</tr>
</tbody>
</table>
Give-A-Day Fund
Giving Blueday, U-M’s annual day of giving, was an incredible success at Michigan Ross. The student-led Give-A-Day Fund received thousands of dollars in donations from 143 MBAs (more than one-third of the class), faculty, and staff, which unlocked a $10,000 matching grant from an anonymous donor. Section 2 Michigan Ross FTMBA Class of 2020 achieved the highest participation of any section in the event’s seven-year history with their Give-A-Day campaign. The campaign was also recognized with a CASE Circle of Excellence Award.

Ross School Advisory Board Raises More Than $775K
This year, the Ross School Advisory Board received the support of more than two dozen members, who pledged in excess of $775,000. RSAB co-chairs David Heller, BBA ’87, and Cathy Bessant, BBA ’82, championed this initiative. Thanks to their hard work and dedication, this effort will solidify the establishment of the Dean’s Circle of the Michigan Ross Annual Fund Giving Society. This will allow Dean DeRue to approve more opportunities as they arise, and will also provide students with aid via the World of Difference Scholarship.

FUNDRAISING HIGHLIGHTS
In 2020, Michigan Ross raised an impressive $52.1 million, building on the momentum of the recently completed Victors for Michigan campaign during a particularly challenging year for fundraising. Thanks to the extraordinary dedication and generosity of donors, Michigan Ross is able to elevate the school’s impact in four key areas: student support and scholarships, transformational learning experiences, bold ideas and thought leadership, and campus enhancements.

$52,189,000

$24.9 million
PROGRAM SUPPORT

$18 million
STUDENT SUPPORT

$3.5 million
DISCRETIONARY

$2.6 million
FACULTY SUPPORT

$1.9 million
RESEARCH

$1.0 million
FACILITIES/OTHER

$24.9 million
PROGRAM SUPPORT

$18 million
STUDENT SUPPORT

$3.5 million
DISCRETIONARY

$2.6 million
FACULTY SUPPORT

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RESEARCH

$1.0 million
FACILITIES/OTHER

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$24.9 million
PROGRAM SUPPORT

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DISCRETIONARY

$2.6 million
FACULTY SUPPORT

$1.9 million
RESEARCH

$1.0 million
FACILITIES/OTHER

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Michigan Ross is deeply grateful for the innovations and advancements made possible with your support. On behalf of all of us, thank you.
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