

# Hundreds Gather to Cheer and Celebrate Historic Gift

The Related Companies CEO says, "It is important to never forget where one comes from and how one got there."

**A**s the packed Hale Auditorium crowd rose to its feet to salute **Stephen M. Ross, BBA '62**, for his \$100 million gift to the University of Michigan Business School, his daughters motioned for him to turn around.

On a video screen behind the podium, the Michigan Business School's logo and slogan had been replaced by the words "Stephen M. Ross School of Business at the University of Michigan."

Ross peeked over his shoulder, turned around and smiled broadly at his daughters. He then turned back around a few more times to look at the words as if to make sure his eyes weren't failing him.

"It seems it was only yesterday that I was here as a student," Ross told the audience of students, faculty and administrators. "Never would I have dreamt that the school would one day bear my name."

The gift from Ross, a New York City real estate developer, is the largest donation ever to a U.S. business school and the largest gift to the University in its 187-year history. In recognition of it, the University's Board of Regents met September 9 in special session to rename the school in his honor.

"What inspired me to make the gift

President Mary Sue Coleman and Steve Ross at the announcement PHOTO BY MARTIN VLOET



STEVE KUZMA



The University community, friends and family give Steve Ross a standing ovation.

was that, as everyone here knows, the University of Michigan is an extraordinary institution unlike any other in the United States," Ross said. "It's a place of commitment, compassion and camaraderie. It is a place of academic excellence and esteem, one that feels more like a large extended family than a large public university."

Ross, who earned his degree in accounting from the Business School, is founder, chairman and chief executive officer of The Related Companies, L.P., developer of Time Warner Center on Columbus Circle in New York City. The company is one of the most prominent real estate developers in the country.

"The University of Michigan made a difference in my life," Ross said. "I know firsthand the truly exceptional academic programs Michigan offers its students. The days I spent here laid the foundation for my career and taught me lessons I will never forget."

Many of the school's students wedged themselves into Hale and two overflow rooms to hear the announcement they had previously only been teased about. Signs and an e-mail from Dean Robert J. Dolan promised an "extraordinary announcement and celebration."

But soon word spread among the students about Ross' gift, so before a word

was spoken, the entire auditorium rose as one to give him a long, rousing ovation as he entered.

"This wonderful donation of Steve Ross will animate every part of the Business School's aspirations and plans," President Mary Sue Coleman said. "The ambitious vision of the future will help our students; it will help students not even born yet. This really does propel this business school to the future."

Ross, co-chair of The Michigan Difference, the University's \$2.5 billion fundraising campaign, credited Dolan's leadership, vision and "great salesmanship" for convincing him to make the \$100 million gift.

Dolan said a portion of the money will go to the endowment to attract faculty and students, as well as fund the school's innovative programming.

The Ross gift and other donations the school hopes to receive "will enable us to develop the facilities that we really need to support our programs and the learning community of the future," Dolan said.

The dean said he and others have spent the past 18 months talking with students, faculty, alumni and friends of the school, trying to answer the question, "What does the plan look like that will enable us to be the best business school going forward?"

Dolan hopes to bring to the Board of Regents specific proposals for discussion and approval later this year. Ross' previous gifts to the University include a \$5 million lead gift toward funding of a new athletic academic center. He donated \$1 million to establish an endowed professorship in real estate at the Business School and \$50,000 to establish the Henry Pearce Endowed Fellowship in the College of Literature, Science, and the Arts. He also inspired the Business School's annual Real Estate Forum.

"It is important to never forget where one comes from and how one got there," Ross told the exuberant audience. He thanked family members, including his uncle, well-known financier and philanthropist Max M. Fisher, for their support. Ross also expressed gratitude for lessons he has learned from Fisher — about business and about life.

Fisher, 96, told the audience that he turned his nephew on to gift-giving to his alma mater. Fisher attended Ohio State

# Remembering an Extraordinary Day

The buzz began early September 9, increasing in intensity as news spread of a major announcement scheduled at 11 a.m. in Hale Auditorium. Bright blue fliers were posted at entrances to the school, and Dean Robert J. Dolan invited students, faculty and staff by e-mail to an "extraordinary, historic announcement."

Here, *Dividend* photographers Steve Kuzma, Peter Smith and Martin Vloet share images of the festivities and people marking the day the Michigan Business School became the Stephen M. Ross School of Business.

► A quiet moment for Steve Ross and his wife Kara in the midst of a hectic day.

PETER SMITH



PETER SMITH

▲ Provost Paul Courant and Vice President for Communications Lisa Rudgers

STEVE KUZMA



Dorothy Tessler and her brother Max Fisher celebrate a family giving tradition.

University and contributed \$20 million to OSU's College of Business building campaign in 1993. In recognition of his gift, the college was designated the Max M. Fisher College of Business.

Wearing a blue blazer with yellow pocket kerchief, Fisher recalled that when Ross was an undergraduate student, Fisher loaned his nephew money. After graduation, Ross tried to repay his uncle. "I said, 'Stephen, I don't want your money. But I would like to see you use that money for another fine purpose.' I want you to know that I started all of this.

"A lot of people make a lot of money and don't know what to do with it," Fisher said, speaking to Ross. "But all through the years I've known you, you were always thinking about helping somebody else. To me, your great success is with people. I love you and appreciate everything you stand for."

Dan Shine



▲ Roger Sutton, manager of broadcast media at the University's News Service, prepares Steve Ross, center, and Dean Robert J. Dolan for a live CNBC broadcast from the William Davidson Institute studio on September 9.

MARTIN VLOET



STEVE KUZMA

▲ Richard H. Rogel, BBA '70, co-chair of the University's Michigan Difference campaign, applauds his friend, Steve Ross. Later, in luncheon remarks, Rogel would describe the Ross gift as a "tremendous send-off for the campaign."



▲ Mary Sue Coleman, Athletic Director Bill Martin and Steve Ross

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► Steve Ross waves to family

STEVE KUZMA

