



CYNTHIA CARROLL



2012 ALUMNI ACHIEVEMENT AWARDS



FRANKLIN P. JOHNSON JR.



HIROSHI MIKITANI



E. ROE STAMPS IV



ANDREW H. TISCH







## THE MISSION OF

Harvard Business School is to educate leaders who make a difference in the world. Every day more than 75,000 HBS graduates strive to make these words a reality in a wide array of organizations that affect the lives of millions of people around the globe.

Since 1968, with the help of suggestions from alumni, students, faculty, and friends, the School has selected a number of outstanding men and women to receive its most important honor, the Alumni Achievement Award.

Throughout their careers, these distinguished graduates have contributed significantly to their companies and communities while upholding the highest standards and values in everything they do. As such, they represent the best in our alumni body. Exemplary role models, they inspire all those who aspire to have an impact on both business and society.





In her first few months as chief executive at Anglo American, one of the world's largest mining companies, Cynthia Carroll traveled to 14 countries, visiting mines and interviewing staff, meeting with government officials, and talking to miners and local community members. "I needed to figure out what the potential of the company was," says Carroll. "So I went out and met with people and talked to them." In addition to talking, Carroll listened.

With a master's in geology and 25 years of experience, Carroll was not new to the industry, but her 2007 appointment to the top spot at London-headquartered Anglo American made headlines in the male-dominated mining community. The first woman and non-South African to lead the 95-year-old company, Carroll, a native of Princeton, New Jersey, was hired as a change agent, and her combination of compassion, strategic vision, and business acumen has had a deep impact not just on Anglo American, but on the entire mining industry as well.

Carroll's mettle was tested early on when she was visiting South Africa and learned that another death had occurred in a nearby platinum mine. "That's enough," she said, and ordered the mine closed, keenly aware of the financial consequences for the company. "Everyone was telling me that loss of life was an inevitable part of mining," recalls Carroll. "I knew we could do better."

It took several days to get the 28,000 workers out of the mine and almost two months to implement new safety procedures, but in that one, decisive moment, Carroll made clear her intention to focus on safety. Her steadfast commitment has dramatically decreased the number of deaths in Anglo American's mines worldwide. Between 2002 and 2006 the company lost 46 people annually, on average. By 2011 the number had fallen to 17. "I'm very proud of our progress," she says. "Yet, there is more to do."

Carroll's leadership at Anglo American has significantly influenced the industry by setting new standards for safety and by

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**MBA 1989**



**CYNTHIA  
CARROLL**

**CHIEF EXECUTIVE,  
ANGLO AMERICAN  
PLC**

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## IMPROVING MINING SAFETY REQUIRES FOCUS,

## TIMELINE

**1956** BORN, PHILADELPHIA, PENNSYLVANIA

**1978** EARNS BS, GEOLOGY, SKIDMORE COLLEGE

**1982** EARNS MS, GEOLOGY, UNIVERSITY OF KANSAS

**1982** JOINS AMOCO PRODUCTION COMPANY

**1988** COMPLETES SUMMER INTERNSHIP, ALCAN ALUMINUM

**1996** APPOINTED MANAGING DIRECTOR, ALCAN, LIMERICK, IRELAND

**2002** APPOINTED CEO, ALCAN PRIMARY METAL GROUP

**2006** NAMED ONE OF “50 WOMEN TO WATCH” BY *WSJ*

**2007** APPOINTED CHIEF EXECUTIVE, ANGLO AMERICAN

**2008** IMPLEMENTS “ZERO HARM” POLICY TO IMPROVE SAFETY IN THE MINES

offering miners, their families, and their communities a thoughtful, long-term outlook. She initiated a “Tripartite Safety Summit” to investigate and implement best practices by bringing together industry, union, and government leaders. “Initially the union representatives said, ‘We don’t even know how to deal with you—we are so used to putting on the boxing gloves,’” says Carroll. “But then, we started to trust each other. That’s when we saw changes in our safety performance.”

Under her watch, Anglo American has taken a much more collaborative role with the towns where the company operates. “We are not interested in coming in and getting all we can out of the land and then leaving,” she says. “We are thinking 100 years down the road, not 5 or 10.” In Peru, Anglo American recently reached agreement with local communities and government to establish a development fund and water infrastructure as part of the company’s Quellaveco copper mine project. This was achieved through a formal dialogue process involving 28 government, community, and company representatives, the first of its type in Peru.

While Carroll is proud of the progress Anglo American has made within its mining communities, her reputation has also been built on strong management and excellent financial performance. Her comprehensive internal reorganization and strategic partnerships have led to greater efficiencies and ongoing growth. In her five-year tenure, Carroll has diversified the mix of commodities the company holds through partnerships and acquisitions. Operating profits in 2011 reached a record \$11 billion while earnings grew 23 percent and debt was reduced.

The life of any CEO of a multibillion-dollar company involves long hours, and given that Anglo American has a presence in 43 countries, Carroll spends more than half of her time traveling. A mother of four children ages 12 to 18, she works hard to balance career demands with her family. Her husband, David, put his career on hold in order to help take care of the family, and Carroll’s gratitude runs deep. “I really could not do any of this without him,” she says a few months before they will celebrate their 24th wedding anniversary.

With two daughters in school in the United States and a son and daughter at home outside London, David manages the house-



## DISCIPLINE, AND TEAMWORK.”



hold, and Carroll keeps connected through modern technologies. She checks in, often from a very different time zone, asking about homework assignments, piano practice, and athletic endeavors.

Whether cheering for her son on the soccer field or meeting with Nelson Mandela to discuss how to stop the spread of the AIDS virus in Africa, Carroll's no-nonsense, energetic style comes through. In a world where people ask whether women can have it all, Cynthia Carroll dismisses the question, insinuating that her track record is much more important than her gender. "I just focus on getting the job done," she says. That focus has clearly served hundreds of thousands of people in and around mining communities worldwide very, very well. ▽

CLOCKWISE FROM TOP LEFT: CARROLL AT HOME WITH THREE OF HER FOUR CHILDREN; GREETING ANALYSTS BEFORE PRESENTING INVESTMENT RESULTS; MEETING WITH ANGLO AMERICAN EXECUTIVES.





While a number of people consider Pitch Johnson a pioneer, he doesn't see it that way. When he began his venture career, he says, he was "just trying to feed the kids and form some capital." The man who helped launch some 250 businesses, including Amgen and Tandem Computers, takes a modest view of the early days in what—thanks to him and his colleagues—became Silicon Valley.

As Johnson describes it, he and his friend Bill Draper (MBA 1954) formed their venture capital firm in 1962 and drove around the Santa Clara (now Silicon) Valley looking for buildings where entrepreneurs might be working. "Back then, the valley was still mostly apricot and prune orchards. When we saw some promising sign, we'd knock on the door," says Johnson, who worked in a steel mill after earning his MBA and serving in the Air Force. "We'd tell them that we were venture capitalists. They had no idea what that meant. When we explained that we were investors and might help them build their companies, they would invite us in."

Some of those invitations grew into serious businesses. Draper and Johnson invested in entrepreneurial opportunities, and then stuck around to advise the companies in their early phases. After three years, the pair sold their portfolio to Sutter Hill Ventures, and Johnson looked for a company to buy. Instead, he ended up back in the venture business, founding Asset Management Company in 1967.

Over the ensuing decades, Johnson has earned a reputation not just as a smart investor but also as an insightful manager, a man of high ethical standards, and a team player. He provides more than money—quite often, his advice and counsel have been the key elements that helped entrepreneurs transform a good idea into a great business. The awards and accolades he has received—a park at Amgen headquarters is named after him, for instance—attest to his many contributions to the world of busi-

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**MBA 1952**

**FRANKLIN  
P. "PITCH"  
JOHNSON  
JR.**

**FOUNDING  
PARTNER,  
ASSET  
MANAGEMENT  
COMPANY**

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ness, as do his outside activities, including presenting papers on entrepreneurship, venture capital, and democracy throughout the world and developing and teaching a venture capital course at Stanford Business School.

Johnson’s father, also called Pitch, was a track coach who participated in the 1924 Olympic Games as a high hurdler and passed a love of running down to his namesake. The family moved to Palo Alto when Pitch was 12, and he ran on the track team at Palo Alto High School, which earned him an athletic scholarship at Stanford. “I was never as good a runner as my dad, but I learned a lot from him,” says Johnson, 84, who moves around very well considering he recently had both knees replaced. The teachings were not just about running the quarter-mile, but also about sportsmanship. “My dad taught me to shake hands with my opponents after the race, win or lose,” says Johnson.

That attitude has served him well throughout his career in business as well as in his philanthropic endeavors. When the renowned San Francisco Opera fell on hard times after the dot-com meltdown in 2001, for example, Johnson—then chairman of the board—gave an inspiring pep talk. “We will not let this organization fail,” he told the directors and the staff, encouraging them not to give up on what looked like a dire situation. Then he tapped new donors and increased his own already substantial support.

In addition to the Opera, through a family foundation, Johnson and his wife, Cathie, support a variety of educational and cultural institutions. An HBS professorship they funded is named after Cathie’s father, and they have endowed chairs at Stanford and supported the track programs at Stanford and at Drake University, where Johnson’s father began his coaching career in 1928. Closer to home, the foundation supports several smaller nonprofits that help local youth. “This town nurtured me,” says Johnson, whose four children were raised in the Palo Alto house where he and Cathie have lived since 1967. “Helping our community is important to us.” Johnson was an elected trustee of the Foothill-De Anza Community College District for 12 years.

It’s a rare person who can talk about sports, opera, science, business, airplanes (Johnson is a private pilot), and Eastern Europe with knowledge and enthusiasm, but Pitch Johnson goes

**TIMELINE**

**1928** BORN, QUINCY, ILLINOIS

**1950** EARNS BS, MECHANICAL ENGINEERING, STANFORD UNIVERSITY

**1962** LAUNCHES DRAPER AND JOHNSON INVESTMENT COMPANY WITH BILL DRAPER (MBA 1954)

**1967** FOUNDS ASSET MANAGEMENT COMPANY

**1980** PROVIDES EARLY CAPITAL FOR AMGEN, JOINS BOARD

**1998** APPOINTED CHAIRMAN, SAN FRANCISCO OPERA ASSOCIATION

**1999** FUNDS BUILD, NONPROFIT PROMOTING ENTREPRENEURSHIP TO DISADVANTAGED YOUTH

**2002** RECEIVES LIFETIME ACHIEVEMENT AWARD, NATIONAL VENTURE CAPITAL ASSOCIATION

# PERSONAL FREEDOM ARE INSEPARABLE OVER TIME.”



CLOCKWISE FROM TOP:  
JOHNSON MEETS WITH SAN  
FRANCISCO OPERA LEAD-  
ERS; CHECKING EMAIL IN  
HIS PALO ALTO OFFICE;  
VISITING WITH HIS  
GRANDSON AT HOME.

from one topic to the other with ease. With a warm smile, he has an easy manner that makes people from all walks of life feel comfortable. While he may scoff at the term “pioneer,” there is no denying that his combination of curiosity, humor, intelligence, and compassion has had a deep impact on Silicon Valley—and beyond. ♡





In 1995, the city of Kobe, where Hiroshi Mikitani grew up, was devastated by what was then one of the worst earthquakes in Japan’s history. Mikitani describes seeing the destruction—combined with the loss of relatives and friends—as a turning point. “It made me realize that I wanted to revitalize Japan’s economy,” he says, recalling his decision to resign from the Industrial Bank of Japan (IBJ) and launch his own venture.

With an interest in aiding owners of small businesses, as well as Japanese society as a whole, Mikitani began working on a web-based shopping mall. “At the time, the Internet was at an early stage,” he notes. “No one was buying things online in Japan.” Working with three partners, he developed a platform to help mom-and-pop retail stores sell their products online. Rather than rely on outside investors, Mikitani funded Rakuten with his own money, taking a significant personal risk, and recruited his wife, Haruko (an IBJ colleague), to run the back office.

In the 15 years since, Mikitani has built Rakuten—which roughly translates to “optimism”—into one of Japan’s most successful businesses and a thriving global enterprise. Through savvy investments, strategic partnerships, and acquisitions, he has expanded the company rapidly and diversified its holdings. Today Rakuten’s business units include travel, e-books, credit cards, online shopping, banking, and the Rakuten Golden Eagles baseball team.

With 10,000 employees worldwide, Rakuten currently has a market capitalization of approximately \$14 billion. It is the number one e-commerce company in Japan and competes globally with the likes of Amazon.com and eBay. The company has acquired Buy.com in the United States, Ikeda in Brazil, Play.com in the United Kingdom, and Kobo in Canada, and it recently made international headlines for spearheading a \$100 million investment in Pinterest, the social bookmarking pioneer.

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**MBA 1993**



**HIROSHI  
MIKITANI**

**CHAIRMAN  
AND CEO,  
RAKUTEN, INC.**

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# E BUILT A VERY STRONG ECOSYSTEM IN JAPAN.

## TIMELINE

**1965** BORN, KOBE, JAPAN

**1972** FAMILY MOVES TO UNITED STATES FOR TWO YEARS

**1988** EARNS COMMERCE DEGREE, HITOTSUBASHI UNIVERSITY

**1988** JOINS INDUSTRIAL BANK OF JAPAN

**1995** EARTHQUAKE DEVASTATES KOBE

**1997** FOUNDS RAKUTEN

**2000** RAKUTEN IPO

**2010** INSTITUTES “ENGLISH-NIZATION” AT RAKUTEN

**2012** RAKUTEN LEADS \$100 MILLION PINTEREST INVESTMENT

Remarkable success, however, has not satisfied Mikitani’s ambition to empower his homeland. “Our mission is to be the number one Internet company in the world,” he says, dressed casually in his Tokyo office. That goal is a key factor in the decision he made in 2010 to establish English as the official language of Rakuten. “From this day forward, I will speak only in English,” he announced at his weekly *asakai*—the company-wide staff meeting. Within two years, he declared, all employees would be required to demonstrate proficiency in English.

The motivation for “Englishnization,” a term he coined, Mikitani explains, was twofold. “There’s no way Japan can compete globally if we can’t communicate,” he observes. “This is important for Rakuten, and it is important for Japan.” The fact that the announcement made waves throughout Japan—and is the subject of an HBS case study—illustrates Rakuten’s place as a leading player in the global marketplace.

Mikitani himself learned to speak English at the age of seven when his family spent two years in Connecticut while his father taught economics at Yale. After earning a degree in commerce from Tokyo’s Hitotsubashi University and working at IBJ (now Mizuho), he returned to America to attend HBS. Newly married and sponsored by his employer, Mikitani recalls feeling nervous when he arrived at Soldiers Field, but he quickly adapted. “My sectionmates were very friendly, and they accepted me,” he says, noting that his personal and professional ties to HBS classmates continue to be strong. In addition, it was during business school that he and some friends first came up with the idea for what would become Rakuten. “Before HBS, I never would have considered being an entrepreneur,” recalls Mikitani, who now spends summers in Silicon Valley, bringing his wife and two young children along with him.

For Mikitani, the 2011 earthquake and subsequent tsunami in northeastern Japan brought back memories of the earlier disaster. This time, however, he was in a position to help. In addition to donating generous sums to the rebuilding effort, he mobilized Rakuten’s merchants in the south to help disaster victims in the north. The Rakuten Eagles, whose crimson uniforms symbolize



# NOW WE ARE EXPANDING IT TO COMPETE GLOBALLY.”



CLOCKWISE FROM TOP: MIKITANI TAKES A BREAK BETWEEN CONFERENCE CALLS; WORKING IN HIS TOKYO OFFICE; SPENDING TIME WITH HIS FRIEND AND MENTOR, MUNEAKI MASUDA.

the role that Harvard has played in Mikitani’s life, are based in the region hit hard by the disaster, and the team helped deliver supplies donated by Rakuten to those in need.

On April 29, 2011, the Eagles returned to their stadium to play their first home game since the disaster seven weeks earlier. With tremendous effort, the heavily damaged facility had been repaired, and the Eagles were greeted by a sell-out crowd of more than 20,000 fans. Mikitani participated in the opening ceremonies, which included a heartfelt rendition of the Japanese national anthem sung by two schoolgirls. Not surprisingly given Hiroshi Mikitani’s record of success, the evening closed nine innings later with the crimson team victorious. ▽





About 10 years after cofounding Summit Partners, a leading private equity and venture capital firm based in Boston, Roe Stamps began to think about succession. “When our VPs became new partners, I told them that someday they would run the company,” says Stamps, whose declaration was probably met with skepticism. True to his word, Stamps and his cofounder handed over the Summit reins to five of their partners in 2001.

“From the very beginning, we knew that we wanted to build the kind of firm that could succeed without us,” says Stamps, whose low-key, friendly manner belies—or perhaps accounts for—his remarkable success. While Summit’s biggest hit in its first fund came in the field of health care, the firm’s investments now include software, communications technology, semiconductors and electronics, and financial services. With nearly \$15 billion under management and over 140 employees, Summit has three additional offices in Palo Alto, London, and Mumbai and has raised 16 funds since its founding.

After graduating from HBS, Stamps spent a decade learning the ropes of venture capital in Chicago and Boston. By 1984 he was ready to launch his own endeavor, and his proven track record paved the way: Many of the entrepreneurs whose businesses he’d helped build were interested in investing with him. “Once they were on board, we were able to get institutional investors,” says Stamps, who asked colleague Steve Woodsum to join him in establishing Summit Partners. Working side by side for over 20 years and now as advisers, the partners grew Summit into one of the most respected firms in the industry. Focused on long-term value, the group has invested in more than 350 growing businesses and completed more than 125 public offerings.

Since stepping down from day-to-day operations at Summit, Stamps and his wife of 41 years, Penny, turned a favorite vacation spot, Miami, into home. The weather was the primary draw—he is a private pilot who enjoys boating, fishing, hunting, and

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**MBA 1974**

**E. ROE  
STAMPS  
IV**

**FOUNDING  
MANAGING  
PARTNER,  
SUMMIT  
PARTNERS**

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## HAD SOME IDEAS THAT I WANTED TO IMPLEMENT

## TIMELINE

1946 BORN, WAYCROSS, GEORGIA

1967 EARNS BS, INDUSTRIAL ENGINEERING, GEORGIA TECH

1968 JOINS US NAVY

1972 EARNS MS, INDUSTRIAL ENGINEERING, GEORGIA TECH

1974 JOINS THE PALMER ORGANIZATION

1984 COFOUNDS SUMMIT PARTNERS

1991 ESTABLISHES STAMPS FAMILY CHARITABLE FOUNDATION

2001 BECOMES FOUNDING MANAGER PARTNER AT SUMMIT

2004 RECEIVES OUTSTANDING SERVICE AWARD, NATIONAL VENTURE CAPITAL ASSOCIATION

cycling, while she is a gardening enthusiast—but it didn’t take long for them to become involved in the community and establish roots that have since grown deep. Stamps begins most of his days with a 40-mile bike ride with a group of friends, and among the boards on which he sits are the University of Miami and the Knight Foundation.

In addition, their son and daughter live nearby, making for regular family dinners where the conversations run the gamut from pet care—the Stampses have a dog and six or more cats—to business to social responsibility. Together Roe and Penny run the family foundation that is headquartered next to their Coconut Grove home and supports local animal shelters and botanic gardens as well as educational endeavors around the country.

The Stampses have funded a variety of programs at their alma maters: Visitors to Georgia Tech (where Roe earned degrees in industrial engineering), for example, will find a Stamps student center, playing fields, and a student health center (named after Roe’s father, who served as a doctor there). HBS students study in the Stamps Reading Room at Baker Library, and the couple has funded a professorship, residency programs, a speakers’ series, a gallery, and an auditorium at the University of Michigan (where Penny graduated with a degree in design).

The primary focus of their philanthropy, however, is the Stamps Scholars Program, which they initially launched at Georgia Tech and have since expanded into two dozen universities across the country. The program offers top students full scholarships as well as access to supplemental funds for study-abroad programs, internships, or other activities that enrich the college experience. The Stamps program requires an investment from the schools involved—they must agree to fund half of the costs. “We don’t believe in just giving away money. We want to partner with the institutions to make sure we are providing these incredible students with the best experience possible,” Stamps explains.

One of Stamps’s most rewarding activities is selecting and getting to know the scholars. Each school recommends a pool of candidates, and Stamps helps pick those he thinks have the most potential. “These kids are simply phenomenal,” says Stamps, who interviews several candidates a week, usually via Skype. His

# IN A NEW CONTEXT, WITH A CLEAN SHEET OF PAPER.”



eyes light up as he tells about a student who sang opera during an interview and another who had been homeless and now wants to reinvent foster care. “Getting to see the world through their eyes is one of my greatest joys,” he adds.

The letters of appreciation and career updates that Stamps has received from the hundreds of Stamps Scholars are one of his most treasured assets. This investment, like so many in Roe Stamps’s portfolio, has clearly paid very high dividends. ▽

CLOCKWISE FROM TOP LEFT: STAMPS TALKS WITH STUDENTS AT THE UNIVERSITY OF MIAMI; ENJOYING A FAMILY DINNER AT HOME IN COCONUT GROVE; WORKING AT THE STAMPS FOUNDATION OFFICE.





The Tisch name is hard to miss in New York City. Strolling the campus of NYU, one comes across the Tisch School of the Arts, Tisch Hall, and Tisch Hospital. Visiting Central Park, you can enjoy the Tisch Children’s Zoo. Then taking a break in Washington Square Park, you can relax by the Tisch Fountain. While the family is well-known for its business savvy, people also associate the Tisch name with philanthropy.

Although Andrew Tisch might attribute the family’s philanthropic record to nature—“Being involved in the community has always been part of the family DNA,” he says—nurture has played a role as well. Tisch’s parents and aunt and uncle set the example that he, his brothers, and cousins continue. When his four children were old enough to do basic math, Tisch set up a fund for each of them that was to be used for charity. “Rather than spend money on another iPod,” says Charlotte, 17, Tisch’s youngest daughter, “my sister and I support AIDS awareness and prevention.”

The Tisch story begins with his paternal grandparents who immigrated from Russia to Brooklyn, where they raised Bob and Larry Tisch, the legendary duo who parlayed the purchase of a New Jersey hotel into what today is a hugely successful conglomerate, the Loews Corporation. “It was a genuine ‘American dream’ story,” says Andrew, the first of four sons born to Larry and his wife, Billie. The firm is one of the largest diversified holding companies in the United States, with interests in commercial insurance, offshore drilling, oil and natural gas production, pipelines, and luxury lodging.

Following in the footsteps of their parents, Andrew, his brother Jim, and cousin Jonathan run the company today. In an unusual arrangement, they share the top spot: Andrew and Jonathan serve as co-chairman of the board, and Jim is president and CEO. Under their leadership, revenues for the New York City–based company reached \$14 billion in 2011.

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**MBA 1977**



**ANDREW  
H. TISCH**

**CO-CHAIRMAN,  
LOEWS  
CORPORATION**

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# “M”Y PARENTS DIDN'T TELL US WE HAD TO GIVE

While businesses where family members are involved can be famously problematic, the Tisches make it look easy. “We could each go out on our own, but we happen to like working together,” says Tisch, whose two oldest children work at Loews. “My brother and I see each other 10 to 15 times a day,” he adds, noting that he attributes part of their success to a comfort of being frank with each other. “We have great respect for one another.”

Tisch’s strong work ethic began when, as a youngster, he cleaned cabanas and helped with paperwork at the family hotels. After college and working in marketing for Loews, he applied to HBS, never expecting to be admitted. “My first weeks were filled with fear and dread,” Tisch recalls with a laugh. He notes that he has been surprised by how his MBA has shaped his leadership style. For example, a course in human behavior didn’t strike him as particularly relevant in 1976, but when he started running Bulova, the watch company that Loews owned for many years, he realized its value. “I found that in order to motivate people, I needed the skills I learned in that course more than any other.”

A regular reunion attendee, class volunteer, and a past member of the HBS Visiting Committee, Tisch currently serves on the Board of Dean’s Advisors. His strong interest in strategic philanthropy led him to get involved with the School’s Social Enterprise Initiative. “Nobody ever gives away their money as intelligently as they make it,” observes Tisch, who helped design and launch an HBS conference focused on helping participants make effective philanthropic decisions.

As for his own philanthropic strategy, Tisch likes to go against the grain. After September 11, 2001, he mobilized New York City’s entertainment, cultural, and sports outlets to donate tickets to victims’ families, ultimately serving more than 85 percent of the families. Seeing the trash that covered the field where his son played football led him to get involved with New York’s City Parks Foundation, an organization that he chaired for five years. And, inspired by his wife, Ann, Tisch has supported public K-12 education. Politically, he cofounded No Labels, a nonpartisan group focused on restoring fiscal integrity in the US government.

Whether it is nature or nurture, clearly Andrew Tisch’s contributions to society live up to the ideals instilled in him by his

## TIMELINE

**1949** BORN, ASBURY PARK, NEW JERSEY

**1971** EARNS BS, HOTEL ADMINISTRATION, CORNELL UNIVERSITY

**1971** JOINS LOEWS AS MARKETING ASSOCIATE

**1979** APPOINTED PRESIDENT, BULOVA WATCH COMPANY

**1990** NAMED CEO, LORILLARD

**1997** APPOINTED CO-CHAIRMAN, LOEWS

**2001** LAUNCHES THE GIFT OF NEW YORK, 9/11 RELIEF FUND

**2007** APPOINTED CHAIRMAN, K12, INC., TECHNOLOGY-BASED EDUCATION COMPANY

# BACK. THEY TAUGHT BY EXAMPLE.”



CLOCKWISE FROM TOP: TISCH MEETS WITH HIS BROTHER JIM AT LOEWS HEADQUARTERS; STROLLING IN MANHATTAN WITH HIS WIFE, ANN; ATTENDING AN EVENT AT THE LOEWS REGENCY.

forebears. Several months after their father died of cancer eight years ago, the Tisch brothers split his office into two, each taking half. “Sometimes when I’m struggling with an issue—whether it is business or personal,” he says, “I find that if I sit here long enough, I will remember the lessons that my father taught me.” And thus the vitality of a powerful family legacy continues. ▽





## PREVIOUS RECIPIENTS

### 1968

Robert S. McNamara, MBA 1939

### 1969

Charles F. Myers Jr., MBA 1935

### 1970

Joseph C. Wilson, MBA 1933

### 1971

Robinson F. Barker, AMP 30, 1956

Edward W. Carter, MBA 1937

### 1972

Alden W. Clausen, AMP 50, 1966

### 1973

Donald S. Perkins, MBA 1951

### 1974

Stewart S. Cort, MBA 1936

### 1976

Christiane Scrivener, AMP 66, 1973

### 1977

William M. Agee, MBA 1963

### 1978

Henry B. Schacht, MBA 1962

Charles E. Spahr, HBS 1939

William H. Wendel, MBA 1940

### 1979

Walter A. Haas Jr., MBA 1939

Samuel C. Johnson, MBA 1952

Lucius Theus, AMP 57, 1969

### 1980

John W. Hanley, MBA 1947

John L. Weinberg, MBA 1950

John C. Whitehead, MBA 1947

### 1981

Fletcher L. Byrom, AMP 21, 1952

Jaquelin H. Hume, MBA 1930

Rene McPherson, MBA 1952

### 1982

William H. Draper III, MBA 1954

James L. Ferguson, MBA 1951

Roy M. Huffington, AMP 76, 1977

### 1983

Andrew L. Lewis Jr., MBA 1955

Robert H. Malott, MBA 1950  
Donald C. Platten, AMP 50, 1966  
Julia M. Walsh, AMP 41, 1962

#### 1984

Daniel Janssen, MBA 1962  
Richard H. Jenrette, MBA 1957  
Robert E. Kirby, MBA 1956  
Burton G. Malkiel, MBA 1955

#### 1985

Philip Caldwell, MBA 1942  
William G. McGowan, MBA 1954  
Kaneo Nakamura, AMP 50, 1966  
John S.R. Shad, MBA 1949

#### 1986

Edson D. de Castro, HBS 1963  
Carol R. Goldberg, AMP 57, 1969  
Peter Lougheed, MBA 1954  
C. Peter McColough, MBA 1949

#### 1987

Eneko de Belausteguigoitia, AMP 95, 1985  
Arthur Rock, MBA 1951

#### 1988

Luther Foster, MBA 1936  
John J. Nevin, MBA 1952  
C.D. Spangler Jr., MBA 1956

#### 1989

Vincent L. Gregory Jr., MBA 1949  
Christopher Hogg, MBA 1962

#### 1990

Daniel B. Burke, MBA 1955  
Alain M. Gomez, PMD 20, 1970  
Thomas S. Murphy, MBA 1949  
Jesse Philips, MBA 1939

#### 1991

George B. Beitzel, MBA 1952  
Robert M. Halperin, MBA 1952  
Sandra L. Kurtzig, OPM 4, 1980

#### 1992

Dennis F. Hightower, MBA 1974  
K.J. Luke, MBA 1938  
Dean O. Morton, MBA 1960  
Robert D. Orr, HBS 1942  
Frank Shrontz, MBA 1958

Harold Tanner, MBA 1956

#### 1993

Elaine L. Chao, MBA 1979  
Robert Cizik, MBA 1958  
Walter Y. Elisha, MBA 1965  
Charles D. Ellis, MBA 1963  
Dean F. LeBaron, MBA 1960  
Erling S. Lorentzen, MBA 1948

#### 1994

Amos B. Hostetter Jr., MBA 1961  
Richard L. Menschel, MBA 1959  
Donald M. Stewart, AMP 91, 1983  
William P. Wilder, MBA 1950  
Richard P. Wollenberg, MBA 1938

#### 1995

Jean Bernhard Buttner, HRPBA 1958  
Charles R. Lee, MBA 1964  
Bert N. Mitchell, OPM 10, 1985  
Ratan N. Tata, AMP 71, 1975  
Thomas C. Theobald, MBA 1960

#### 1996

Scott D. Cook, MBA 1976  
Marlene R. Krauss, MBA 1967  
Andrew K. Ludwick, MBA 1969  
Yawand-Wossen Mangasha, MBA 1956

#### 1997

Matthew W. Barrett, AMP 85, 1981  
Charles A. Coverdale, MBA 1971  
Victor K. Fung, Ph.D. 1971  
(Harvard University)  
William W. George, MBA 1966  
Stephen P. Kaufman, MBA 1965  
Ruth M. Owades, MBA 1975  
John C. Waddell, MBA 1965

#### 1998

Ralph M. Barford, MBA 1952  
Frank Batten, MBA 1952  
David J. Dunn, MBA 1961  
Ann M. Fudge, MBA 1977  
Ellen R. Marram, MBA 1970  
Robert F. McDermott, MBA 1950

#### 1999

W. Don Cornwell, MBA 1971  
Bruce W. Ferguson, JD/MBA 1981

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John F. Keane Sr., MBA 1954  
Arthur C. Martinez, MBA 1965  
David W. Thompson, MBA 1981  
Jeanette Sarkisian Wagner, AMP 90, 1983  
Scott L. Webster, MBA 1981

#### **2000**

Gordon M. Binder, MBA 1962  
Peter A. Brooke, MBA 1954  
Orit Gadiesh, MBA 1977  
Robert L. Louis-Dreyfus, MBA 1973  
Thomas G. Stemberg, MBA 1973

#### **2001**

William F. Connell, MBA 1963  
T.J. Dermot Dunphy, MBA 1956  
Richard B. Fisher, MBA 1962  
Amy Schiffman Langer, MBA 1977  
Bert W.M. Twaalfhoven, MBA 1954

#### **2002**

Raymond V. Gilmartin, MBA 1968  
Orin C. Smith, MBA 1967  
Marjorie M.T. Yang, MBA 1976  
Egon P.S. Zehnder, MBA 1956

#### **2003**

James E. Burke, MBA 1949  
Howard E. Cox Jr., MBA 1969  
William Elfers, MBA 1943  
Daniel S. Gregory, MBA 1957  
Lillian Lincoln Lambert, MBA 1969  
Henry F. McCance, MBA 1966  
Charles O. Rossotti, MBA 1964  
Daniel L. Vasella, M.D., PMD 57, 1989  
Charles P. Waite, MBA 1959

#### **2004**

D. Ronald Daniel, MBA 1954  
Barbara Hackman Franklin, MBA 1964  
A.G. Lafley, MBA 1977  
Minoru Makihara, AMP 75, 1977  
Donald P. Nielsen, MBA 1963

#### **2005**

Rahul Bajaj, MBA 1964  
Nancy M. Barry, MBA 1975

Louis V. Gerstner Jr., MBA 1965  
Judith R. Haberkorn, AMP 111, 1992  
Joseph J. O'Donnell, MBA 1971

#### **2006**

Sir Ronald M. Cohen, MBA 1969  
William H. Donaldson, MBA 1958  
Ann S. Moore, MBA 1978  
Philip L. Yeo, MBA 1976

#### **2007**

Donna L. Dubinsky, MBA 1981  
A. Malachi Mixon III, MBA 1968  
Sir Martin S. Sorrell, MBA 1968  
Hansjörg Wyss, MBA 1965  
Jaime Augusto Zobel de Ayala, MBA 1987

#### **2008**

John Doerr, MBA 1976  
Jeffrey R. Immelt, MBA 1982  
Anand G. Mahindra, MBA 1981  
Meg Whitman, MBA 1979  
James D. Wolfensohn, MBA 1959

#### **2009**

William K. Bowes Jr., MBA 1952  
Kathryn E. Giusti, MBA 1985  
Robert F. Greenhill, MBA 1962  
Jorge Paulo Lemann, A.B. 1961  
Henry M. Paulson Jr., MBA 1970  
Carlos A. Sicupira, OPM 9, 1984  
Marcel H. Telles, OPM 10, 1985

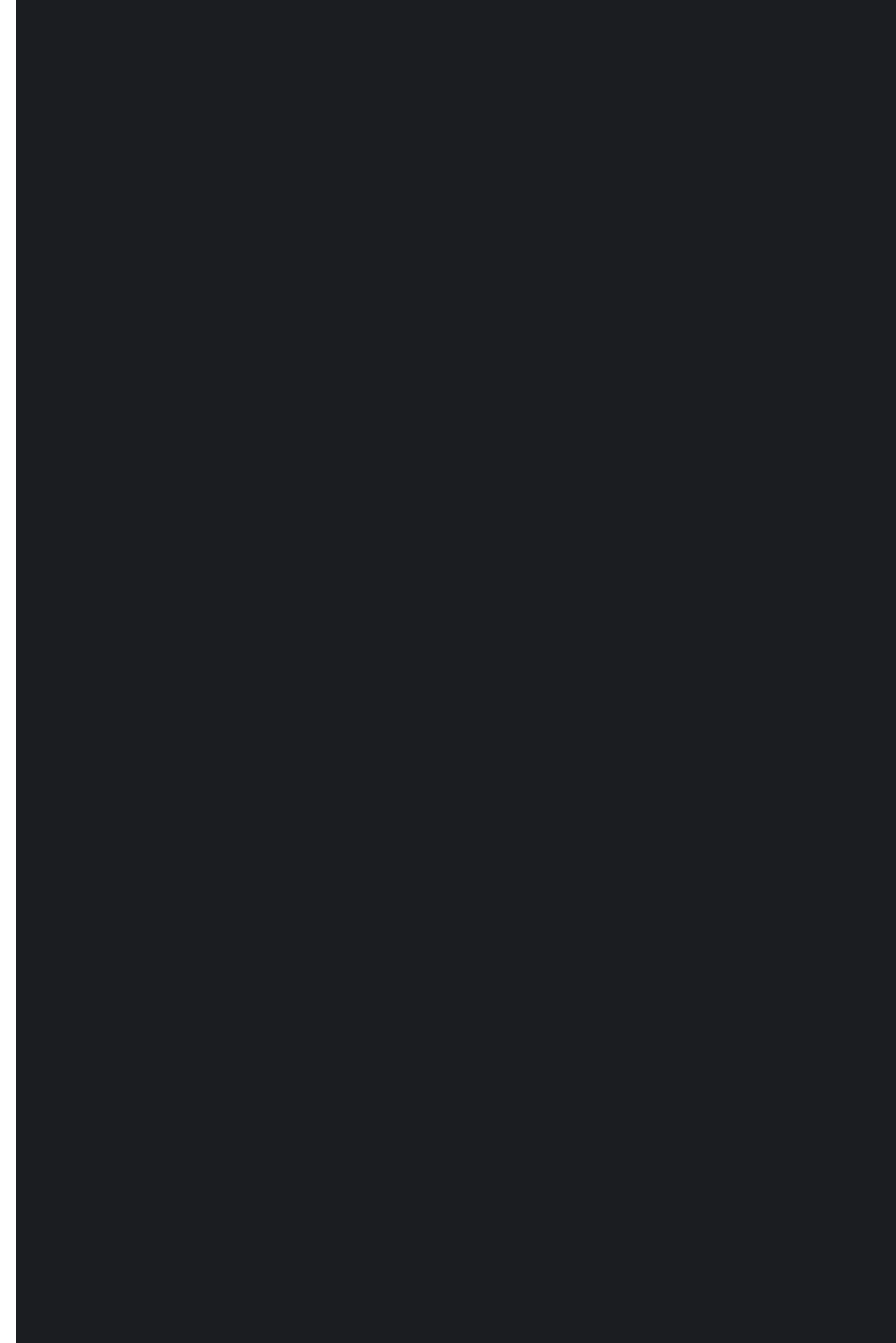
#### **2010**

Susan L. Decker, MBA 1986  
James Dimon, MBA 1982  
Allan W.B. Gray, MBA 1965  
James A. Lovell, AMP 62, 1971  
Marvin S. Traub, MBA 1949

#### **2011**

Peter G. Harf, MBA 1974  
Seth A. Klarman, MBA 1982  
Robert K. Kraft, MBA 1965  
Karen Gordon Mills, MBA 1977  
Hüsni M. Özyeğin, MBA 1969







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