2019 ANNUAL REPORT

Leveraging the Value Proposition
Fiscal Year 2019 demonstrated the continued relevance of The Consortium and its mission as we welcomed more students, partners, staff and donors, leading to increased revenue and greater efficiencies. Some of our most notable achievements from the past year include enrolling 511 incoming students; bringing 21 new corporate partners on board who have contributed more than $2.8 million; welcoming 100-plus undergraduate students to the inaugural Competitive Advantage program in 2018; awarding our first-ever direct-to-student scholarship, the Leslie Adkins Scholarship Award, to three students; and launching our new five-year strategic plan.

Developed by The Consortium’s Board of Trustees and senior leadership team, the 2019-2023 strategic plan is driven by our long-term 30X30 initiative. We are working with member schools toward our goal of expanding full-time underrepresented minority enrollment to 30 percent of their domestic enrollment by 2030.

Our undergraduate program, Competitive Advantage, is part of our long-term strategy to grow the MBA applicant pool and is already showing signs of success. Approximately 120 sophomores, juniors and seniors attended the inaugural event in Oak Brook, Ill., in September 2018, where they engaged in networking and professional development designed to prepare them for graduate school or careers.

In addition to the $2.8 million contributed by corporate partners to the annual fund and Orientation Program & Career Forum (OP) underwriting sales, The Consortium garnered financial support through two giving campaigns. As part of the First of Many Campaign, Fortive Corporation donated a total of $10,000 to The Consortium on behalf of the two top-performing schools. Additionally, all member schools and students stepped up in a big way in 2019, raising more than $10,000 through the Class Gift Campaign, with 67 percent participation.

We also enjoyed significant cost savings this year. Our special events team was able to bring OP in under budget by several thousand dollars while maintaining its high caliber. In the second year of its four-day format, the OP resulted in additional concession rebates totaling $30,000. We continue to find and utilize new ways to ensure additional OP-related cost savings.

Through the implementation of certain efficiencies, we were able to reap additional benefits in 2019. The movement of some of our operating reserves to an interest-bearing checking account resulted in an increase in interest, and the donation of a new server from corporate sponsor HPE has meant increased reliability and functionality as well as financial savings. Additionally, we have invested in a new online application and CRM system, which we plan to implement in spring 2020.

A large focus of The Consortium this year has been on adding value for students, alumni and corporate partners. Under the direction of new Board of Trustees Alumni Relations Committee Chair April Taylor, the committee created a pre-OP webinar to help incoming students prepare and corporate partners connect earlier with students. Another webinar, developed by our database operations team, educates corporate partners on how to use The Consortium’s career portal as well as the benefits of doing so, which has led to increased use of the system and more job postings. Professional development activities for alumni have included workshops at OP and networking events.

Our hope is that these milestones are indicators of the continued success to be had. Moving into 2020, we will work to further enhance our commitment to advance diversity and inclusion in global business education and leadership by continuing to add value for our current constituents and striving to attract more. With the 2020 OP taking place in Seattle, Wash., we are already working to develop more partnerships in the region.
Class of 2021 Profile

53% MALE

47% FEMALE

511 ENROLLED

28 AVERAGE AGE

1,183 TOTAL APPLICANTS

812 ADMITTED

441 FELLOWSHIPS OFFERED

280 STUDENTS RECEIVING FELLOWSHIPS

UNDERGRADUATE MAJORS

- 4% ACCOUNTING
- 36% LIBERAL ARTS
- 23% BUSINESS
- 9% SCIENCE
- 11% ECONOMICS
- 12% ENGINEERING

CLASS OF 2021 ETHNICITY BREAKDOWN

- 46% AFRICAN AMERICANS
- 20% OTHER
- 29% HISPANIC/LATINO
- 4% AMERICAN INDIAN/PACIFIC ISLANDER
- 1% MULTI-ETHNIC
<table>
<thead>
<tr>
<th>Member Schools</th>
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| UNIVERSITY OF CALIFORNIA, BERKELEY  
Haas School of Business  
Member 1993-2003; 2010-current |
| UNIVERSITY OF CALIFORNIA, LOS ANGELES  
UCLA Anderson School of Management  
Member since 2010 |
| CARNEGIE MELLON UNIVERSITY  
Tepper School of Business  
Member since 2001 |
| CORNELL UNIVERSITY  
Samuel Curtis Johnson Graduate School of Management  
Member since 2009 |
| DARTMOUTH COLLEGE  
Tuck School of Business  
Member since 1999 |
| EMORY UNIVERSITY  
Goizueta Business School  
Member since 2001 |
| GEORGETOWN UNIVERSITY  
McDonough School of Business  
Member since 2013 |
| INDIANA UNIVERSITY-BLOOMINGTON  
Kelley School of Business  
Member since 1966 |
| UNIVERSITY OF MICHIGAN-ANN ARBOR  
Michigan Ross School of Business  
Member since 1983 |
| NEW YORK UNIVERSITY  
Leonard N. Stern School of Business  
Member since 1984 |
| THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL  
Kenan-Flagler Business School  
Member since 1973 |
| RICE UNIVERSITY  
Jones Graduate School of Business  
Member since 2017 |
| UNIVERSITY OF ROCHESTER  
Simon Business School  
Member since 1968 |
| UNIVERSITY OF SOUTHERN CALIFORNIA  
Marshall School of Business  
Member since 1968 |
| THE UNIVERSITY OF TEXAS AT AUSTIN  
McCombs School of Business  
Member since 1984 |
| UNIVERSITY OF VIRGINIA  
Darden School of Business  
Member since 1992 |
| UNIVERSITY OF WASHINGTON  
Foster School of Business  
Member since 2018 |
| WASHINGTON UNIVERSITY IN ST. LOUIS  
Olin Business School  
Member since 1966 |
| UNIVERSITY OF WISCONSIN-MADISON  
Wisconsin School of Business  
Member since 1966 |
| YALE UNIVERSITY  
Yale School of Management  
Member since 2008 |
MISSION AND METHOD

Competitive Advantage: The Consortium Undergraduate Program targets high-potential undergraduates who have typically been underserved by universities and potential employers. Research has shown that social-psychological interventions can have lasting effects on this segment of the student population because they:

- Target students’ subjective experiences in school
- Use persuasive yet stealthy methods for conveying psychological ideas
- Tap into recursive processes present in the educational environment

Competitive Advantage couples these interventions with a university-style career services component presented in cooperation with some of the country’s leading corporations. We envision an ongoing program in which sophomores, juniors and seniors are admitted as undergraduate scholars in The Consortium community — nurtured, mentored and introduced to corporate partners.

Additionally, an enduring feature of The Consortium’s legacy is the network our programming has built over 53 years. The support of fellow classmates and alumni has proved an invaluable resource, one that participants cite time and again as a keystone of their Consortium experience. Our alumni network is already active. They serve as mentors, program leaders and resources at our member schools. Leveraging this network to provide mentorship for our undergraduate program further engages alumni and provides ongoing support for undergraduate scholars throughout their academic career.

That network, paired with our other interventions, speak to a variety of constituents: students, schools and potential employers — the same markets The Consortium for Graduate Study in Management has served for a half century. Our aim is a program that improves persistence rates among underrepresented college students, making them more employable or more attractive to graduate or professional schools, regardless of their academic discipline.

While the undergraduate program is different from the MBA program in audience and intent, the process in many ways mirrors it: a selective recruiting process, targeted programming at a group meeting to build shared values and an emphasis on career services.

The inaugural leadership conference took place in Oak Brook, Ill., Sept. 7-9, 2018, at the Hilton Resort and Convention Center, with 120 underrepresented minority sophomores, juniors and seniors present.

### YEAR IN SCHOOL
- 32% Seniors
- 34% Sophomores
- 34% Juniors

### GENDER
- 67% Female
- 32% Male
- 1% Transgender

### MAJOR
- 2% Undeclared
- 4% Technology
- 4% Healthcare
- 4% Engineering
- 23% Liberal Arts
- 63% Business

### AGE
- 6% 18 Years Old
- 30% 19 Years Old
- 29% 20 Years Old
- 30% 21 Years Old
- 3% 22 Years Old

### ETHNICITY
- 70% African American
- 22% Hispanic American
- 8% Native American

### INTERESTS
- 8% Other
- 4% Marketing
- 5% Law
- 6% Healthcare
- 13% Non-Profit MGMT.
- 14% Financial Services
- 4% Engineering
- 46% Consulting
How Far They’ve Come
REFLECTIONS FROM 2018 COMPETITIVE ADVANTAGE ALUMS

For Competitive Advantage participants, their involvement in the two-and-a-half-day leadership workshop has helped them not only develop critical professional skills but also navigate career options and connect with corporations seeking diverse talent. These 2018 Competitive Advantage alums, who secured positions through their involvement in the program, reflect on what the experience provided them.

TALIA ARANDA
Senior at the University of Southern California
Interned at General Mills in summer 2019
Business management associate in convenience and foodservice at General Mills

“It can be scary jumping into a job market of tens of thousands of students, but I think the people at Competitive Advantage are willing to both take that next step and take that extra look at you to understand where you’re coming from and how to help you, whether or not it’s at their company or another company.”

JASMINE WILLIAMS
Junior at the University of Michigan-Ann Arbor
Interned at Colgate-Palmolive in summer 2019

“A lot of times, professional skills only get you to a certain point. Nothing’s going to prepare you like practice will. Competitive Advantage definitely gave everyone practice with having those deeper conversations, really getting to learn what the company culture is like and ask questions.”

ALEJANDRA FLORES
Graduate student at The University of Texas at Austin McCombs School of Business
Interned at ExxonMobil in summer 2019

“I think Competitive Advantage opens many new doors and can help guide you toward something that you never thought was possible or something you never considered before. It did for me.”

STEFAN SANTRACH
2019 graduate of the University of Michigan-Ann Arbor
Strategy analyst at Accenture

“It can be very overwhelming to go out looking for a job, especially as a senior. How do you narrow it down and put an actual plan in place to figure out what’s a good fit for you? That was something that I was really looking to develop, and I thought that Competitive Advantage touched on that well.”

INAUGURAL COMPANIES/SCHOOLS
3M (Lead Sponsor)
General Mills (Lead Sponsor)
Accenture
Colgate-Palmolive Company
Discover Financial Services
The Dow Chemical Company
ExxonMobil Corporation
University of Virginia, Darden School of Business

STUDENT PARTICIPANTS
Georgetown University
Indiana University Bloomington*
Rice University
University of Rochester
University of Southern California
University of Michigan—Ann Arbor*
The University of Texas at Austin*
University of Virginia
University of Wisconsin—Madison
Washington University in St. Louis

*Most students attended

HOME STATES
Arizona
Indiana
New York
California
Kentucky
Ohio
Washington, D.C.
Maryland
Puerto Rico
Florida
Michigan
Texas
Georgia
Missouri
Virginia
Idaho
New Jersey
Wisconsin
Illinois
Consortium Service Projects
Consortium Service Projects

Groups of students at the University of Michigan Ross School of Business participated in two service projects in 2019. One group volunteered with the nonprofit organization Growing Hope, which fosters an equitable and sustainable local food system to help improve the lives of communities through gardening and increasing access to healthy foods. Ross students assisted the organization by organizing and setting out plants for its upcoming season while also learning about food justice. The other group volunteered with Meals on Wheels, a program that seeks to reduce hunger and food insecurity for home-bound adults who are unable to shop for or prepare nutritious meals for themselves. The students delivered meals to individuals on three routes while learning about the challenges experienced by the elderly population.

KELLEY SCHOOL OF BUSINESS

Indiana University Kelley School of Business students gave back by volunteering at their local Salvation Army and Bloomington Food Bank. They served food to the homeless during the Salvation Army’s Annual Thanksgiving Meal, and they helped organize canned goods and other food donations for the food bank’s Annual Food Giving Event.

JOHNSON GRADUATE SCHOOL OF MANAGEMENT

Students at Cornell University’s Johnson Graduate School of Management raised more than $600 to support The Learning Web, a charity that provides mentorship for local youth, some of which are experiencing homelessness. They also hosted clothing drives for the organization. “At the end of the day, I think those things kind of bleed into The Consortium’s mission,” says Clementina Ojie, Consortium student liaison chair at Johnson.

OLIN BUSINESS SCHOOL

Led by Karen Green, The Consortium’s manager for individual giving, students from Washington University in St. Louis’ Olin Business School held a book drive for Normandy High School. Through the drive, they collected more than 1,200 new and slightly used books for the school’s library. On Giving Tuesday, Olin students — along with students, staff and alumni of Normandy High School — delivered, cataloged, stamped, stickered, covered, shelved and organized the books for the library. Green, who is an alumna of the school, worked with the English department and Media Library Specialist Linda Mixon to compile a list of books based on students’ interests, with the goal of increasing the number of African American authors in the school’s collection.
ADKINS FAMILY FOUNDATION AIDS CONSORTIUM STUDENTS, HONORS DAUGHTER LESLIE THROUGH SCHOLARSHIP AWARD

Thanks to the generosity of the Adkins family, The Consortium awarded three students the Leslie Elise Adkins Endowed Scholarship Award in 2019. The scholarship fund was established by the family to honor the memory of their daughter Leslie who passed away in 2015, shortly after completing her MBA as a Consortium student at the University of Southern California (USC) Marshall School of Business.

Students demonstrating the following criteria were considered for the award:
- Sound moral character that reflects the life of Leslie Adkins, her commitment to scholarship, volunteerism and service to humanity
- A member of the class of 2020 and in good academic standing
- Received less than a full scholarship

Special consideration was given to applicants who are African American women, attend USC Marshall or Tuck School of Business at Dartmouth College and who have a background in media and entertainment or are interested in pursuing a career in those fields.

Three students meeting these criteria were selected to each receive $10,000 to apply toward their MBA education. The recipients attend USC Marshall, The University of Texas at Austin McCombs School of Business and the University of Michigan Ross School of Business.

EAGLE CLUB MEMBERS STRIVE TO INSPIRE CURRENT FELLOWS TO GIVE BACK AS ALUMNI

For the many Eagle Club members who attended The Consortium's 53rd Annual Orientation Program & Career Forum (OP), the event provided an opportunity to not only reminisce with old friends but to also give back to the organization that has done so much for them.

Converging in Houston from all over the U.S. June 8-12, this elite group of donors to The Consortium — the majority of whom are alumni of the organization — provided current Consortium fellows with mentorship during the Google Technology Luncheon and beyond. Eagle Club members are those who have committed $15,000 or more ($5,000 over three years) to The Consortium.

During the Schoen Reception, The Consortium welcomed Kim Harris Jones, who sits on the board of directors for TrueBlue and United Rentals, as the newest Eagle Club member. “I believe that at this point in my life, it’s important to give my time, talent and treasure to organizations that are important to me,” Harris Jones says.

Eagle Club members also had an opportunity to reconnect with one another during a soiree hosted by Consortium Executive Director & CEO Peter Aranda; some have been friends since they attended OP as incoming fellows.

“We when formed the Eagle Club, we did so with individuals who were students from The Consortium in the early years, so the late ‘60s and early ’70s,” says Aranda. “Unfortunately, some of those people have passed, but it was great to see the influx of newer donors who are now coming of age, so to speak, and participating in the Eagle Club, and the blend of the younger generation with the older generation is always fun.”

For many Eagle Club members who attended the 2019 OP, the topic of conversation was how much has changed with The Consortium.

“The conference has progressed tremendously since I attended,” says Clarence Bourne, who is an investment banker at Loop Capital Markets and attended OP as a student in 1983. “There were seven schools in The Consortium and 166 fellows at that time, as opposed to 20 schools and 500 fellows today.”

The one thing that many Eagle Club members noted hasn’t changed, however, is how the organization’s mission is as relevant today as it was when they were students. But in order for The Consortium to continue to work toward its mission to enhance diversity and inclusion in global business education and leadership, everyone must play a role, says Senior HR Manager at Microsoft Rashid Farrell, who is a Consortium alum and Eagle Club member. “The needle moves when we are proactively engaging and provide support in these simple ways and beyond,” he says.

To learn more about becoming an Eagle Club member, contact Karen Green, manager of individual giving, at greenk@cgsm.org or 636.681.5456.
CONSORTIUM LEADS TWO SUCCESSFUL GIVING CAMPAIGNS IN 2019

To encourage philanthropy and a show of support for the organization among current and incoming students, The Consortium led two giving campaigns in 2019.

The First of Many Campaign, which is part of The Consortium’s Annual Orientation Program & Career Forum (OP), inspires incoming students to launch a lifelong commitment to supporting the organization by making their first financial contribution. The goal is to achieve 100 percent participation by all member schools before the end of OP; the amount of the gift is irrelevant.

To help spur friendly competition among member schools, in 2019, Fortive Corporation sponsored two contests, contributing a total of $10,000 to The Consortium on behalf of the winning institutions. The first school to reach 100 percent student participation and the school with the highest average gift had $6,000 and $4,000, respectively, donated on their behalf. The 2019 winning schools were Simon Business School at the University of Rochester, which was the first to achieve 100 percent, and Haas School of Business at the University of California (UC), Berkeley, with the highest average gift.

For the Class Gift Campaign, The Consortium asks that both first- and second-year students make a donation at some point during the academic year. Like First of Many, the goal is to achieve 100 percent participation from all member schools, and the amount is not important. This year, schools achieving this goal were Cornell University’s Johnson Graduate School of Management, Indiana University’s Kelley School of Business, UC Berkeley’s Haas School of Business, University of Michigan’s Ross School of Business, New York University’s Stern School of Business, Rochester’s Simon Business School, University of Wisconsin-Madison’s Wisconsin School of Business and Yale School of Management. Schools that achieved the milestone were considered for the TEAM Trophy Award. Overall, the contest ended with close to 70 percent participation and raised more than $10,000.
This Consortium alumnus is intentional about his commitment to advancing the organization’s mission and encourages others to do the same.

For Rashid E. Farrell, being a member of The Consortium is a lifelong commitment. More than just reaping the benefits of the organization’s financial support and extensive network, he maintains a commitment to The Consortium by working to advance its mission.

“The network simply doesn’t work without our engagement,” says Farrell, who attended Indiana University Kelley School of Business. “Even with staff and leadership at the helm of The Consortium, it only works if we as alumni give to ensure that future generations have the same access and privilege that the program has enabled for each of us.”

Now senior HR manager at Microsoft, Farrell says it’s important to him to give back to the organization that’s done so much for him. He’s done so by volunteering his time to plan and host Consortium events, share his expertise and mentor current students. “I’ve mentored students by giving them space to talk about their aspirations and how I could connect them with resources to accomplish those,” he says.

Since being challenged to give more financially, Farrell says he’s stepped up his giving — but has also continued to contribute his time and energy. At The Consortium’s 2019 Orientation Program & Career Forum, where he facilitated an alumni workshop, he was recognized as the latest alum to join the Eagle Club; members of the Eagle Club are those who have committed $15,000 or more ($5,000 over three years) to The Consortium.

For Farrell, another aspect of supporting the organization is challenging others to do the same — in both their personal and professional lives. He encourages alumni to think deeply about the ways in which they’re supporting The Consortium and how and where they could be doing more.

“How are you partnering with your alma mater to support current and future Consortium students? How are you making thoughtful connections within the city you live in to support a connected and thriving Consortium network? How are you educating the influencers and players at your company to engage with the Consortium?” says Farrell. “The needle moves when we are proactively engaging and providing support in these simple ways and beyond.”

“Find intentional ways to be a part of the solution,” he adds, “and bring it to life.”
The Department of Finance and Administration experienced several notable events this year, from welcoming a new team member to awarding a new scholarship.

In October, the department welcomed Darren Pearson as accounting manager. He brings years of public and private accounting experience to his role with The Consortium and is responsible for managing the organization’s day-to-day financial affairs.

This year The Consortium established a new student tuition award in honor of Leslie Elise Adkins. Courtesy of the Adkins Family Foundation, three students were awarded the Leslie Elise Adkins Endowed Scholarship Award. The finance and administration department manages the award in partnership with the development team and works with schools to pull information together on all nominees as well as administer investment decisions.

The students who most closely aligned with the scholarship’s criteria — those who are African American, female and have expressed an interest in pursuing a career in media — were selected to each receive $10,000. The 2019 recipients attend the University of Southern California Marshall School of Business, The University of Texas at Austin McCombs School of Business and the University of Michigan Ross School of Business.

Additionally, due to changes in the market, this year, the department decided to move $1 million of operating reserves — which had been held in part in two ladderced CDs that matured every six months — into an interest-bearing checking account as they matured. This caused the net interest to increase from 0.9 percent to 1.5 percent.
PROGRAM ADMINISTRATION Cuts Costs, Adds Value for All Constituents in 2019

With four units — recruiting, special events, database operations and communications — the Program Administration Department boasted many accomplishments in 2019.

Despite a nationwide drop in applications to MBA programs, The Consortium was able to increase enrollment over the last year for a total of 511 incoming students. Because nearly 10 percent of all applications come from re-applicants each year, the recruiting team created a webinar to help improve this population’s chances of gaining admission.

Program Administration also began exploring new online application and CRM systems this year. Vendor presentations occurred at its St. Louis headquarters in the spring. The Consortium selected a vendor in the fall. The system launch is planned for summer 2020.

Cutting costs has been another significant focus of the department as it continues to find ways to leverage partnerships to do so. In 2019, this effort included utilizing member schools’ campuses to host recruitment events. Five schools agreed to host MBA Application Preparation Seminars (MAPS) on their campuses in the fall; these schools included the University of Washington, Georgetown University, University of North Carolina at Chapel Hill, Rice University and the University of California, Los Angeles.

In the spirit of giving back, the recruiting unit spearheaded an initiative that allows new students to donate their GMAT and GRE test prep materials to prospective MBA candidates. As of fall 2019, numerous sets of materials had been donated to The Consortium, which the recruiting team then distributed to MAPS attendees.

The Program Administration Department also welcomed to the recruiting team a director of applications systems, Victoria Wayne — a new role within the unit. This person co-directs recruiting and manages application processing, reporting, the annual update process and system implementations.

To assist corporate partners in leveraging The Consortium’s resources, the database operations team developed a webinar designed to educate them on the features, benefits and best practices associated with the organization’s career portal, CGSMOnline. This resulted in a 57 percent increase in the number of corporate partner job postings from 2018 to 2019; the number of companies posting jobs also grew 37 percent in the same time period. A new pre-OP webinar is currently being developed that will provide partners even more value, with effective e-blast strategies.

For the seventh consecutive year, the special events team succeeded in bringing the Orientation Program & Career Forum (OP) in under budget by several thousand dollars — without sacrificing quality. Although attendance was its highest to date, costs were managed, all contract minimums were met and the department received additional concession rebates totaling $30,000. Now in the second year of its four-day format, the event has allowed for an improved room-to-meeting-space ratio, making OP more attractive to hotels and helping The Consortium secure better rates.

The Program Administration Department has used data to make informed, strategic decisions that have ultimately led to significant cost savings, including negotiating better contracts and securing better hotel pricing based on a strong hotel pick-up rate.

Also designed to reduce spending, The Consortium has begun sourcing OP sites three years in advance to ensure the best pricing and contracts. OP 2020 will take place in Seattle, 2021 in New Orleans and 2022 in Denver. Sourcing for the 2023 location will begin in spring 2020.

In the area of communications, the department brought a communications freelancer onboard. This person assists with content development for the blog and social media accounts in order to strengthen the organization’s online presence and increase traffic to both The Consortium and Competitive Advantage websites.

In addition to its MBA responsibilities, program administration managed all aspects of Competitive Advantage: The Consortium Undergraduate Program. Approximately 120 underrepresented minority sophomores, juniors and seniors attended the inaugural event in Oak Brook, Ill., Sept. 7-9, 2018. Students explored career and graduate school opportunities while participating in additional soft skills workshops and networking activities aimed at increasing their readiness. 3M and General Mills served as lead sponsors. Other supporters of the inaugural event included Accenture, ExxonMobil Corporation, The Dow Chemical Company, Discover Financial Services, Colgate-Palmolive and the University of Virginia Darden School of Business.
In 2019, the Development Department achieved some significant milestones with the addition of new corporate partners — who provided significant contributions to The Consortium — as well as the creation of new events, activities and resources for fellows and alumni.

With a focus on helping corporate partners develop the proper messaging, methods and mechanics to successfully connect with its diverse MBA talent pool, The Consortium succeeded in securing 21 new partnerships. These run the gamut from tech and finance companies to food and beverage manufacturers and include the following: AbbVie, Amgen, Apple, BCG, Black Rock, Capital Group, Citizens Bank, E&J Gallo, Heineken, Hines (IB & Real Estate), HSS, JetBlue, JP Morgan Chase, Kraft Heinz, Liberty Mutual, Mars, Prophet, Restaurant Brands International, Union Pacific, U.S. Bank and VMware.

Collectively, corporate partners contributed more than $2.8 million to the annual fund and Orientation Program & Career Forum (OP) underwriting sales, in 2019. Additionally, more and more partners have expressed an interest in hiring Consortium alumni through the organization’s Experienced Hires initiative, and the Development Department’s “post, push, process” approach has yielded numerous qualified candidates for them to consider.

Much of the department’s work in 2019 involved increased outreach to alumni as well as additional resources for students. The Consortium welcomed alumna of Indiana University Kelley School of Business April Taylor as the new Board of Trustees Alumni Relations Committee Chair. Under her leadership, the committee developed and executed an alumni-hosted pre-OP webinar called “When Keeping It Real Goes Right: OP Edition” for incoming students, allowing them a safe space to ask questions about what to expect.

In an effort to also add value for alumni, the Development Department oversaw the creation of professional development opportunities for them. Several workshops at the 2019 OP allowed alumni to not only reconnect socially with one another but to also use their skills to benefit fellow alums.

Other events and activities have served to engage and show support of alumni. In April, Google hosted an alumni engagement event to inform them of the various opportunities that exist within the company. Nearly 100 alumni attended the event, where they enjoyed great conversation, cocktails and desserts.

This year, the department is facilitating a new giving opportunity. Through the Fund-A-Fellow Campaign, alumni are able to financially support students’ attendance at OP. In addition, those gifting $2,500 or more to the campaign will be matched with an incoming fellow to mentor at OP and throughout their first year. Contributing members have the option of mentoring a fellow attending their alma mater or another Consortium member school.

With The Consortium’s 2020 OP scheduled to take place in the growing tech hub of Seattle, the Development Department is working to bring on new partners in the Pacific Northwest region to join the organization at its 54th annual OP.

DEVELOPMENT DEPARTMENT CREATES NEW OPPORTUNITIES FOR PARTNERS, STUDENTS AND ALUMNI IN 2019

HPE DONATES NEW SERVER TO THE CONSORTIUM

Demonstrating its impressive commitment to The Consortium as a corporate partner, this year, Hewlett Packard Enterprise (HPE) donated a new server to the organization.

HPE’s contribution has meant increased reliability and functionality as well as financial savings for The Consortium; the old server, which had exceeded its useful life, required the purchase of $1,000 in annual warranty protection. “The new unit is more reliable, has added capacity and allows for us to use a new operating system,” says Glenn Wilen, vice president of finance and administration for The Consortium.

With a list price of $18,000, the server represents HPE’s broader commitment to The Consortium and its mission, says Wilen. “Not only is HPE a generous supporter, but they ‘get it’ in terms of understanding our mission and how they engage with students,” he says, adding that their approach helps them attract and hire Consortium fellows.
2019-2023 STRATEGIC PLAN LAUNCHES WITH FOCUS ON ALIGNING ENROLLMENT WITH U.S. DEMOGRAPHICS

With fiscal year 2019 underway, The Consortium is taking steps toward achieving its new five-year strategic plan. Driving this 2019-2023 vision is the organization’s 30X30 initiative, the goal of which is to grow underrepresented minority enrollment in all member schools to 30 percent by 2030.

“We’re specifically interested in 30 percent of full-time enrollment as a percentage of domestic students,” says Consortium Executive Director & CEO Peter Aranda. “It’s the first time we’ve ever put target numbers for enrollment out there.”

To help the organization on the path to achieving this goal, the Board of Trustees established four pillars: stronger foundation, student membership growth, program relevancy and alumni relations.

Having successfully created a wide geographic footprint, with 20 schools in all regions of the United States, The Consortium decided to shift its focus in 2019. The ultimate goal of the 30X30 initiative is to increase enrollment numbers in order to mirror the demographics of the U.S. and remain competitive in the marketplace, says Aranda.

“We consider our competitive environment to be the top 40 MBA programs, and currently, we have 20 of the top 40 programs,” he says. “We see that schools that are part of The Consortium consistently outperform those outside of the family on the diversity enrollment side. We might explore the addition of new schools in the future, but for now, we will focus growth efforts on expanding underrepresented minority enrollment within our 20 member schools.”

The Consortium is in the process of gathering all appropriate statistics to be able to measure its progress toward the 30X30 goal. Underrepresented minority full-time enrollment at Consortium member schools currently averages 15 percent of domestic enrollment — with one school above 30 percent and a few others above 20 percent — whereas other schools with MBA programs ranking in the nation’s top 50 are closer to 8 percent, according to Aranda.

“This is a distinct advantage to being part of The Consortium if you’re a member school,” he says.

The challenge to achieving the 30 percent goal is twofold: “Where do we find students, and how do we pay for them,” Aranda says.

One way The Consortium is working to address the first challenge is through its undergraduate program, Competitive Advantage. Part of a long-term strategy to increase the MBA applicant pool, it’s designed to play a more active, hands-on role in recruiting MBA candidates by connecting with them earlier in the career decision-making process.

“We thought it was appropriate to help students become more aware of what opportunities are available at a younger age,” says Aranda. “We’re reaching out and touching students at the sophomore, junior and senior levels and giving them exposure to what graduate business education might look like, what the opportunities are that come out of pursuing a master’s degree in business and hopefully giving them the knowledge and information that will allow them to make an informed decision.”

The hope is that by sharing this information with students, Consortium member schools will begin to see an increase in underrepresented student enrollment over the next five to eight years.

To address how to pay for this expected increase in enrollment, The Consortium is in the process of establishing Consortium scholarship funds at each member school that will allow alumni of those institutions to support incoming students at their alma mater.

In the short term, a more vigorous referral program is driving an increase in prospective talent to The Consortium. “We have always utilized referrals from existing students and even on the applicant side,” says Aranda. “When students are applying to The Consortium, within the application, we ask them to refer prospective students who might be interested in pursuing an MBA via The Consortium.”

Beyond recruitment, The Consortium is working on ways to help strengthen current students’ bond with the organization and offering more ways for alumni to get involved. In addition to facilitating networking opportunities for and connecting alumni with corporate partner companies through its Experienced Hires Initiative, The Consortium provides opportunities for them to pay it forward. A new pilot mentorship program will allow MBA alums to mentor undergraduate students in the Competitive Advantage program, for example.

Ensuring program relevancy is another objective of the strategic plan and one that Aranda says the organization meets through the annual Orientation Program & Career Forum. The event is always changing and improving to reflect changes in the graduate management education landscape and to allow for more customization by students based on their career interests.

“The type of interactions that we create between the corporate community and the students evolves as changes in the marketplace occur,” Aranda says.
THE CONSORTIUM ENHANCES RECRUITMENT PROCESSTO IMPROVE CORPORATE PARTNERS’ CHANCES OF SUCCESS

In addition to providing access to top diverse MBA talent, The Consortium strives to provide its 90-plus corporate partners with the resources and insight to successfully attract students and alumni of the organization.

“We work closely with our pool of corporate partners to help them enhance their yield with Consortium students, to help them understand more effective ways to recruit our students and successfully hire them,” says Executive Director & CEO of The Consortium Peter Aranda. “We help them understand that the recruitment process is different with students of color than it is with majority students.”

Understanding the competition that exists among employers to recruit these professionals, The Consortium helps its partners identify steps they can take and activities they should be undertaking at three different points in time: prior to the annual Orientation Program & Career Forum (OP), at OP and post OP.

“We help them understand that recruiting with The Consortium is a 365-days-a-year activity as opposed to just attending a career fair and evaluating résumés,” Aranda says. “It has to do with helping them craft their messaging from our understanding of what our students are looking for and what the competitive landscape is like in the recruitment process.”

Having an understanding of the vast opportunities that are open to minority students in top-ranked MBA programs generally and Consortium students specifically will help companies develop messaging that resonates with these individuals, Aranda notes.

Because each company varies in size and focus — and in terms of where they are on their recruitment journey — The Consortium takes a customized approach to helping its partners.

“We work with each company individually and help them relative to where they are in developing their diversity and inclusion recruiting programs as well as coach them on appropriate next steps to move them forward and enhance their yields,” says Aranda.

The pre-OP webinar is another resource The Consortium offers its premiere-level partners to help them connect early with students. “It’s an opportunity for them to introduce themselves to the student population, talk a little bit about the culture and climate of their organization and perhaps about the range of opportunities that exist there,” says Aranda. He notes that partners that choose to use this time to help students — focusing on students’ needs as opposed to those of the company — often form deeper relationships with these prospective employees.

In addition to gaining insight from The Consortium, corporate partners have the opportunity to learn from other partners in varying industries through events facilitated by the organization.

“The Consortium network is not just for the students. It’s also for the schools, the companies and the alums,” notes Aranda.

However, it all starts with the students.

The Consortium makes a concerted effort to bring on board companies and industries that students have expressed an interest in. It’s an approach that seems to be working as an increasing number of students and alums are choosing to work at corporate partner companies.

“What we’ve done internally is pay close attention to what the students are interested in career-wise and the companies that they’re interested in,” says Aranda, “and then we make an effort to bring those companies or those industries into our family as corporate partners.”
Annual Report Comments

Report on the Financial Statements
We have audited the accompanying financial statements of The Consortium for Graduate Study in Management ("The Consortium"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and cash flows for the year then ended, the related statement of functional expenses for the year ended June 30, 2019, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to The Consortium’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Consortium’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Consortium for Graduate Study in Management as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

St. Louis, Missouri
January 17, 2020
Net Assets IN THOUSANDS

2005 $1,004
2006 $1,357
2007 $1,781
2008 $2,053
2009 $2,113
2010 $2,233
2011 $2,682
2012 $2,703
2013 $2,705
2014 $2,720
2015 $3,351
2016 $3,906
2017 $4,200
2018 $4,721
2019 $5,067

Surplus & Distributions

$ THOUSANDS

2,000
1,500
1,000
500
0


SURPLUS DISTRIBUTIONS
2019 Consortium Expenses
Consortium Revenues

PROGRAM SERVICE  PUBLIC SUPPORT  INVESTMENT & OTHER

Value Proposition
Corporate Partners

PREMIERE: $50,000
3M
Accenture
CVS Health
Danaher Corporation
Facebook
General Mills, Inc.
Google
Johnson & Johnson, Family of Companies
Liberty Mutual Insurance
Thermo Fisher Scientific
Wells Fargo

PATRON: $40,000
Centene Corporation
Chevron Corporation
Colgate-Palmolive Company
Deloitte Consulting LLP
The Dow Chemical Company
Emerson
ExxonMobil Corporation
Fortive Corporation
GlaxoSmithKline
P&G
YUM! Brands, Inc.

PHILANTHROPIC B: $25,000
Amazon
BlackRock
Express Scripts, part of Cigna Corporation
The Coca-Cola Company
Dell Technologies
DuPont
Edward Jones
Eli Lilly and Company
The Hershey Company
Hewlett Packard Enterprise
Kellogg Company
L’Oréal
M&T Bank Corporation
MetLife
Nike, Inc.
Northwestern Mutual
PepsiCo, Inc.
Pfizer, Inc.
Starbucks Coffee Company
T-Mobile

STEP (STRATEGIC TALENT ENGAGEMENT PARTNERSHIP): $5,000-$24,999
Abbvie
Amgen
Apple
AstraZeneca LP
Bain & Company, Inc.
Bank of America
Boston Consulting Group
Bristol-Myers Squibb
Capital Group
Cisco Systems, Inc.
Citi
Citizens Bank
E. & J. Gallo Winery
Ecolab
Education Pioneers
Essilor of America
EY
Goldman Sachs & Co
Harris Williams
Heineken
Hines
Hospital for Special Surgery
Humana Inc.
IDEO
JetBlue Airways Corporation
J.P. Morgan Chase & Co.
Kalypso LP
Kraft Heinz
McKesson Corporation
McKinsey & Company
Mars, Inc.
Merck & Co., Inc.
National Black MBA Association, Inc.
Nestlé USA
Prophet
PwC
Restaurant Brands International
The Bridgespan Group
The Broad Residency in Urban Education
The PhD Project
Union Pacific Railroad
U.S. Bank
USTA
Vanguard
Verizon
VMware
ZS Associates
Donors

EAGLE CLUB

Peter J. Aranda
Washington University-St. Louis, 1987

Waldo T. Best
New York University, 1994

Clarence K. Bourne
Washington University-St Louis, 1985

Kenneth A. Charles

Nicole M. Chestang
Washington University-St Louis, 1983

David N. Ellen
University of Michigan-Ann Arbor, 1999

Adeola Emdin
University of Michigan-Ann Arbor, 1999

Tim C. McChristian
New York University, 1997

Indiana University-Bloomington, 1978

Jylla M. T arte
Indiana University-Bloomington, 1990

Derica W. Rice
Indiana University-Bloomington, 2004

Indiana University-Bloomington, 2010

Geraldine Gallashaw

Kim Harris Jones
University of Michigan-Ann Arbor, 1986

Ken Harris Jones
University of Michigan-Ann Arbor, 2010

Michael J. Sais
University of Michigan-Ann Arbor, 1987

Theodore Thomas

Darryl Ward
University of Michigan-Ann Arbor, 2011

Maria W. Woodruff-Wright
University of Michigan-Ann Arbor, 1991

George E. Zilveti
University of Michigan-Ann Arbor, 1995

GOLD

Allen D. Banez
University of Michigan-Ann Arbor, 1990

Carlos Brown
University of Michigan-Ann Arbor, 1996

Eugene Carreras
University of Michigan-Ann Arbor, 1996

Shay L. Freeman
University of Rochester, 2015

Rosalyn M Gregg
University of California-Berkeley, 1999

Gregorio G. Gullen
University of California - Berkeley, 2021

Bancroft J. Howell
University of Southern California, 1973

Alex L. Llerena
The University of Texas-Austin, 1997

Tony R. Lyons
University of Wisconsin-Madison, 1985

Stacy M. Manvitz
University of California-Berkeley, 1996

Ted W Manvitz
Indiana University-Bloomington 2002

Carlos P. Naundt
University of Rochester, 1974

Caryn M. Nightengale
Dartmouth College, 2002

Daniel A. Pacheco
Washington University-St Louis, 1982

Joseph Pettit
Yale University, 2012

Kimberly Pitts
University of Michigan-Ann Arbor, 1995

Sherwin L. Prior
University of Michigan-Ann Arbor, 2002

Gay S. Reaion
University of Southern California, 1979

Gregory C. Redmond
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Adalina Rodriguez-Pettit
Yale University, 2013

Joshua M. Roper
University of California-Berkeley, 2001

Tiffany Samuels
Indiana University-Bloomington, 2011

Gregory & Althea S Squire

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Bernardo R. Traywick
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Eric D. Flaim
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Joseph Amos

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Obinna M. Arizor

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Jose Ramon Avellan

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University of Wisconsin-Madison, 1984
Will Ayer

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Amirah A. Aziz

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Abdul Baba

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Claire J. Babilonia

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Alexander O. Barko

Indiana University-Bloomington, 2020
Lindsay C. Barnes

Cornell University, 2020
Rachel Barnes

University of Virginia, 2021
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Year</th>
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<tbody>
<tr>
<td>Freda Bredy</td>
<td>Washington University-St Louis, 2006</td>
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<td>Terry Brimley</td>
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<td>Rodrigo A. Chapa</td>
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<td>Ayanna E. Charles</td>
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<td>Catherine D. Charles</td>
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<td>Anna F. Charlton</td>
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<td>Elvira Chavarria</td>
<td>University of Michigan-Ann Arbor, 1986</td>
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<td>Carmen A. Chavez</td>
<td>University of California-Los Angeles, 2021</td>
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<td>Christina N. Chavez</td>
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<td>Jason J. Cheung</td>
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<td>Irene S. Choi</td>
<td>Cornell University, 2021</td>
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<td>Ginger D. Chubbis Green</td>
<td>Emory University, 2006</td>
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<td>Gabrielle S. Clark</td>
<td>University of California-Los Angeles, 2020</td>
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<td>Janell A. Cleare</td>
<td>Washington University-St Louis, 2019</td>
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<td>Brace Clement</td>
<td>University of Wisconsin-Madison, 2013</td>
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<td>Mathew C. Cleves</td>
<td>Indiana University-Bloomington, 2020</td>
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<td>Theodore O. Coleman</td>
<td>Indiana University-Bloomington, 2021</td>
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<tr>
<td>Jorge E. Colindres</td>
<td>Dartmouth College, 2020</td>
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<td>Alexandria Collins</td>
<td>Indiana University-Bloomington, 2021</td>
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<tr>
<td>Ramon E. Colon Navarro</td>
<td>New York University, 1991</td>
</tr>
<tr>
<td>Dawn M. Comer</td>
<td>University of Southern California, 2000</td>
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<tr>
<td>Elana R. Congress</td>
<td>University of California-Berkeley, 2019</td>
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<tr>
<td>Leidy Cooksey</td>
<td>University of Virginia, 2013</td>
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<td>Chris C. Cordova</td>
<td>University of California-Berkeley, 2020</td>
</tr>
<tr>
<td>Mari T. Corella</td>
<td>University of Michigan-Ann Arbor, 2011</td>
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<tr>
<td>Edgar M. Corona</td>
<td>New York University, 2020</td>
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<tr>
<td>Shenique Coston</td>
<td>University of Michigan-Ann Arbor, 2011</td>
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<tr>
<td>Deja Cox</td>
<td>Georgetown University, 2021</td>
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<tr>
<td>Michael G. Cox</td>
<td>Georgetown University, 2020</td>
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<tr>
<td>Gabriel Cralley</td>
<td>University of Michigan-Ann Arbor, 2021</td>
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<td>Calvin Crockett</td>
<td>University of Rochester, 2020</td>
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<td>Tyler A. Cumberlander</td>
<td>University of North Carolina-Chapel Hill, 2021</td>
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<tr>
<td>Angela J. Dallas</td>
<td>Indiana University-Bloomington, 2020</td>
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<tr>
<td>Marcella D'Almyrde</td>
<td>University of North Carolina-Chapel Hill, 2021</td>
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<td>Robert Gomez</td>
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<td>Denice Gonzalez-Kim</td>
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<td>Thomya Goode</td>
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<td>Sarah M. Graf</td>
<td>Yale University</td>
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<tr>
<td>Rob M. Granados</td>
<td>University of Southern California</td>
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</table>
Josh K. Torres  
University of Wisconsin-Madison, 2019

Taylor C. Torry  
University of Rochester, 2020

Stanley Q. Tunstall  
New York University, 2021

Kimberly Turner  
Carnegie Mellon University, 2019

Jonathan Ulloa  
The University of Texas-Austin, 2019

Joseph K. Umanzor  
University of California-Los Angeles, 2021

Khalil Umrani  
University of North Carolina-Chapel Hill, 2019

Eileen Ung  
University of California-Berkeley, 2021

David E. Unsworth  
University of Rochester, 2021

Robert M. Urban  
University of Southern California, 2021

Maritza Urquiza  
University of California-Berkeley, 2021

Saul Vaca  
Indiana University-Bloomington, 2019

Shilpa Vadodaria  
University of California-Berkeley, 2020

Shaun B. Vaid  
Washington University-St Louis, 2020

Archana L. Vamathevan  
Dartmouth College, 2019

Oscar R. R. Vasco  
Washington University-St Louis, 2019

Mario S. Vazquez  
The University of Texas-Austin, 2021

Ancely Vazquez-Carillo  
The University of Texas-Austin, 2019

Rolando E. Vega  
Yale University, 2020

Julia A. Vela  
Indiana University-Bloomington, 2021

Reid C. Velo  
New York University, 2019

Cecilia Venegas  
University of California-Berkeley, 2021

Colin B. Veney  
University of Michigan-Ann Arbor, 2021

Crystal A. Veras  
New York University, 2020

Danielle M. VeZolles  
Indiana University-Bloomington, 2021

Jolawn O. Victor  
New York University, 2009

Diego F. Villamizar  
The University of Texas-Austin, 2004

Roberto Villarreal  
Cornell University, 2021

David Villegas  
The University of Texas-Austin, 2020

Leila Violano  
New York University, 2006

Alexander A. Vorwald  
Georgetown University, 2021

Anh E. Vu  
Yale University, 2020

Donovan K. Walker  
University of Wisconsin-Madison, 2019

Elizabeth A. Wallace  
University of Michigan-Ann Arbor, 2021

Kyle Walton  
Washington University-St Louis, 2007

Barbara Washington  
Jennifer Wasson

Eugene T. Watt  
University of Virginia, 2012

Alex D. Weaver  
University of Michigan-Ann Arbor, 2020

Alexandria S. Webb  
University of Wisconsin-Madison, 2019

Russell D. Weinstein  
University of Michigan-Ann Arbor, 1935

Joshua S. West  
University of Rochester, 2020

Chase W. Wheeler  
Cornell University, 2015

Noelle M. White  
University of Southern California, 2017

Zoe G. White  
Dartmouth College, 2021

Geoffrey A. Wight  
University of North Carolina-Chapel Hill, 2021

Paricee Wilder  
Indiana University-Bloomington, 2021

Jesse E. Wilkinson  
University of Virginia, 2021

Akeel R. Williams  
Emory University, 2014

Christopher A. Williams  
The University of Texas-Austin, 2021

Laneshia R. Williams  
New York University, 2021

Matthew A. Williams  
Indiana University-Bloomington, 2021

Patricia L. Williams  
University of Southern California, 1974

Russell D. Williams  
University of Michigan-Ann Arbor, 2021

Symone N. Williams  
Cornell University, 2019

Victoria L. Williams-Ononye  
University of California-Berkeley, 2019

Paul T. Wilson  
University of Southern California, 1966

Sonovia A. Wint  
Dartmouth College, 2020

Miranda A. Wintz  
University of Virginia, 2021

Alice C. Womble  
University of Rochester, 2021

Jordan Woodall  
University of California-Berkeley, 2021

Michelle Wu  
Georgetown University, 2020

Tristan Wynn  
Emory University, 2021

Najma Yakoob  
New York University, 2021

Ethel F. Yang  
University of California-Berkeley, 2019

Kwame N. Yankson  
University of Virginia, 2010

Claire Yee  
University of Michigan-Ann Arbor, 2021

Angela Yen  
The University of Texas-Austin, 2019

Dorothy Yes  
Cornell University, 2021

Doreen Yeung  
University of Michigan-Ann Arbor, 2021

Keri Y. Yildirim  
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Aisha Yusuf  
University of Rochester, 2019

Nadia Zaman  
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Molly E. Zeins  
University of California-Berkeley, 2020

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Georgetown University, 2021
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The Consortium for Graduate Study in Management is a continually growing and evolving alliance of some of the world’s leading graduate business schools and business organizations, supported by the strength of our extended network of students and alumni.

Our mission, through the strength of our growing alliance and extended network, is to enhance diversity and inclusion in global business education and leadership by striving to reduce the significant underrepresentation of African Americans, Hispanic Americans and Native Americans in both our Member Schools’ enrollments and the ranks of global management across the following sectors: for-profit corporations, nonprofit corporations, government agencies and contractors, and entrepreneurial ventures in both for-profit and nonprofit environments.