A LEGACY OF PROGRESS 2021
Dear Consortium Family,

The past year has served as a reminder of how far we have come as an organization and a country over the last 55 years and the critical work that remains.

In FY 2021, we moved closer to achieving our 30x30 goal of expanding full-time underrepresented minority enrollment at our member schools to 30 percent by 2030 by continuing to break records. This year, we welcomed the largest class in The Consortium’s history, with 630 students in the class of 2023.

Thanks to the support of our member schools and corporate partners, we once again developed and hosted a fully virtual Orientation Program & Career Forum (OP) to ensure a smooth transition and the best start possible for our incoming MBA students. The event welcomed more than 1,500 attendees. Competitive Advantage, which was also hosted as a virtual event for the second year in a row, saw record participation with more than 125 students.

FY 2021 saw growth in corporate partners as well, with the addition of 16 new partners for a total of 88. As part of this, The Consortium welcomed its first premiere plus corporate partner, orthodontics manufacturer Align Technology. Additionally, the number of Consortium member schools increased as we welcomed Columbia Business School on as our 21st member.

Total revenues neared $50 million in FY 2021, creating an extraordinary surplus for the organization, and forgiveness of our 2020 PPP loan helped further solidify our finances moving into the new fiscal year. Individual donors also stepped up in a big way, led by the Adkins Family Foundation, which made considerable progress towards its $1 million commitment. In addition, Consortium corporate partner HPE made a generous in-kind donation of a backup server.

As part of our effort to find a “new” normal amidst the COVID-19 pandemic, we returned to the office on June 1, 2021, with a fully vaccinated staff. The reopening of our office has also came with more flexibility for staff members, as many now have the option of working from home a few days a week.

This organizational performance, made possible by the commitment and support from each of you, demonstrates the power, importance and relevance of The Consortium’s mission. These milestones and more from FY 2021 have served as a powerful reminder of The Consortium’s indelible legacy and ability to endure. As we look ahead to FY 2022 and beyond, we anticipate being together in person at the 56th annual OP in Aurora, Colorado, and to continuing to work together to promote and build upon The Consortium’s mission for generations to come.

Sincerely,

Peter J. Aranda, III
Executive Director & CEO
The Consortium
### Corporate Partners by Level

#### PREMIERE PLUS: $50,000

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<td>United Parcel Service of America, Inc.</td>
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#### NONPROFIT

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#### STRATEGIC

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Class of 2023 Profile

- Male: 54%
- Female: 46%
- Average Age: 28
- Total Applicants: 1,343
- Admitted: 959
- Enrolled: 626
- Fellowships Offered: 452
- Students Receiving Fellowships: 290
- Average GPA: 3.6

Undergraduate Majors:
- Business: 27%
- Liberal Arts: 25%
- Other: 14%
- Science: 11%
- Economics: 11%
- Engineering: 8%
- Accounting: 4%

Class of 2023 Ethnicity Breakdown:
- African American: 41%
- Hispanic American: 25%
- Native American: 4%
- Asian: 12%
- White/Caucasian: 9%
- Multietnic: 9%
In FY21, The Consortium hosted the third annual Competitive Advantage conference, bringing together some of the nation’s top diverse undergraduates and corporations hoping to help them launch their careers.

Since its start in 2018, Competitive Advantage has been helping undergraduates from historically underrepresented groups, from all disciplines, prepare for life after college — whether that means a career or graduate school. Many students and corporate sponsors alike are realizing the value the two-day conference provides.

Melissa Davis, strategy campus inclusion & diversity lead at Accenture, says the global consulting firm uses the conference to meet “additional ethnically diverse candidates at the undergraduate level” who they otherwise wouldn’t meet. Accenture is already seeing success through The Consortium’s undergraduate program, hiring Competitive Advantage alum Stefan Santrach as a senior analyst in Strategy last year.

Other companies have found the program a great way to demonstrate their inclusive culture and use that to attract aspiring undergraduates.

“It is a great forum for reaching talent of all backgrounds, as well as introducing potential talent to Liberty Mutual as an inclusive, people-first organization to start their career,” says Steven Alibrandi, DEI senior program specialist, Campus Recruiting at Liberty Mutual Insurance.

The event itself — despite being hosted virtually in FY21 — offers a variety of opportunities for corporations to connect one-on-one with students.

“The connections made with students is why we participate in the Competitive Advantage conference each year,” says Alibrandi.

A clear indication of Competitive Advantage’s impact, some companies, including Accenture and Liberty Mutual, have brought and continue to bring student participants on in full-time or internship roles.

“Competitive Advantage students have a wide variety of skills and backgrounds,” says Alibrandi. “We’ve hired a number of students from this event ... and look forward to meeting more top-tier talent at this year’s event.”

Another big driver for companies is that the program offers another avenue for supporting The Consortium, its mission and the causes of diversity and inclusion.

“At Liberty Mutual, we believe that recognizing, appreciating and applying the unique insights, perspectives and backgrounds of each person cultivates an atmosphere of trust and respect. It’s also key to fostering a diverse, equitable and inclusive environment where everyone can build and grow a career,” says Alibrandi. “To truly support this, we look for programs like Competitive Advantage that provide members of our organization the opportunity to connect with talent from all backgrounds.”
FY 2021 was a transitional one for The Consortium’s Development Department as it experienced changes in staffing, welcomed more corporate partners and facilitated underwriting opportunities for the organization’s second fully virtual Orientation Program (OP).

Thanks to the efforts and leadership of Vice President of Development Kimberly Alexander, the department successfully grew the number of Consortium corporate partners — which span industries ranging from tennis shoes to video games — from 72 to 88. Development also welcomed global medical device company Align Technology as the first premiere plus corporate partner in FY 21.

“That’s a new level of partnership that really provides more benefits, specifically when it comes to OP,” says Alexander.

The 55th annual OP — despite being virtual for the second year in a row — demonstrated both corporate partners’ and the Development Department’s ability to deliver, with a total of $642,000 raised in underwriting from the event. Alexander says she and her staff are working to develop additional underwriting opportunities for the return to an in-person OP next year, when The Consortium will welcome the largest class in its history with the addition of Columbia Business School students.

“We’re trying to determine what it is that companies want to be able to take advantage of at OP that they don’t currently have,” she says. “What is it that they see at other conferences that they might like to see incorporated at OP, or what is it that they don’t see at other conferences that they would like for us to incorporate? I think there’s room for some more or different things.”

With an eye for connecting members of The Consortium at all levels, the department is working on the development of a new platform that will provide an online space for everyone to come together. Once complete, the platform will make it easier for Consortium students and alumni, as well as Competitive Advantage students, to engage with one another and the organization.

“I think that will certainly be a game changer when it comes to the way in which we can engage our current students, alumni and undergrads,” Alexander says.

Looking ahead to FY 2022, the Development Department is focused on building out its team to ensure it is able to continue meeting the needs of all its constituents, as well as recruiting more corporate partners and individual donors.
In addition to welcoming 16 new corporate partners — with 88 by the end of the fiscal year — The Consortium benefited from companies moving from lower to higher donation levels. For the second year in a row, corporate partners also demonstrated their commitment to the organization through their support of the virtual Orientation Program & Career Forum (OP) and the Paycheck Protection Program (PPP). "The old OP world cost about $1.2 million. This year's OP cost $56,000," Wilen says. "That's an enormous savings."

Also contributing to The Consortium's surplus in FY21 was forgiveness of the $266,000 Small Business Association loan the organization received through Bank of America in FY 2020. "We applied for forgiveness based on continued spending at a certain level with payroll, and in FY21, forgiveness was granted," says Wilen, noting that the organization has experienced no layoffs or salary reductions. The Consortium applied for and received a second PPP loan in FY21.

Corporate donors weren't the only ones who continued to demonstrate a commitment to The Consortium and its students. In FY21, the Adkins Family Foundation, which facilitates the Leslie Elise Adkins Endowed Scholarship Award for Consortium MBAs, increased its contribution from $50,000 to $100,000 — with the ultimate goal of providing $1 million in scholarships. It also relaxed eligibility requirements for the award, resulting in a record number of applications. "We removed the restriction that those receiving full fellowships aren't eligible, and we went from 14 applications to 31," says Wilen. Also a record, in 2021, the Finance and Administration Department issued six awards, totaling $45,000, to students in the class of 2022.

Also noteworthy in FY21, The Consortium received a server, valued at $27,000, from corporate partner HPE to serve as a backup, and on June 1, 2021, staff returned to the office full time and fully vaccinated. With this return, the organization began offering flexible scheduling as of July 1, which gives team members the option to work from home a few days a week, depending on the nature of their work. "Like many businesses, we found that some things you could do remotely and you don’t have to be in the office," Wilen notes.

With the extraordinary surplus of FY21 in mind, Finance and Administration is looking ahead to the next year and the 56th annual OP, scheduled to take place in Aurora, Colo. Considering the return to an in-person event and the addition of students from new member school Columbia University, Wilen anticipates a significant increase in costs and some uncertainty as The Consortium begins to return to business as usual in FY22.

The Consortium raised $642,000 in underwriting for the 55th annual Orientation Program & Career Forum.
Legacy Students Share How The Consortium Helped Spur Their Families’ Success

Now in its 55th year, The Consortium for Graduate Study in Management boasts more than 10,000 alumni. Of those, many are legacy, those who have some familial tie to the organization — mothers and fathers, daughters and sons, sisters and brothers.

While these families and individuals come from different backgrounds and disciplines — and often have different destinations — they share a connection to The Consortium and an awareness of the organization’s ability to act as a springboard to success for underrepresented minority groups. Below, some of these legacy students share their stories and how The Consortium has shaped their and their family members’ lives for the better.

AILI TAPIO GARDEA & ANITA GARDEA

A 2019 graduate of the University of Southern California (USC) Marshall School of Business, Anita Gardea was inspired to earn her MBA after witnessing her mother’s own path through business school. “Growing up, I always admired my mom’s journey to realize her dream of a better life through education and effort. Having her experience and support as an anchor point made it easy for me to visualize myself on a similar path,” says Anita, a participant in Danaher’s Human Resources Development Program, currently serving as an HR business partner at Beckman Coulter. “Being a member of The Consortium has helped accelerate my ability to achieve my career goals by connecting me with unmatched educational, career and networking opportunities.”

More than three decades after Aili Tapiop Gardea earned her MBA as a member of The Consortium’s class of 1987, also at USC Marshall, Aili looked on proudly as her daughter accomplished the same feat. “Our circumstances were very different, but I could still see so much of myself reflected in her experience,” says Aili, who is self-employed as a human resources consultant specializing in affirmative action compliance. “I was so proud to see Anita jump into the program with a determination to not only take full advantage of everything it offered her, but also with a commitment to give back to the program at every opportunity.”

KENDRICK VAUGHN & MARILYN VAUGHN CONDELEE

For Kendrick Vaughn, a 2016 alumnus of the University of California, Berkeley Haas School of Business, being a member of The Consortium was life changing. “The relations I formed with my classmates during The Consortium’s Orientation Program & Career Forum (OP) were invaluable during my MBA experience and far beyond,” says Kendrick, director at BreakLine Education, an organization working to help close the diversity gap in the tech industry. “[I am] truly thankful to call my Consortium cohort lifelong friends.”

So when his younger sister Marilyn Vaughn Condelee was granted membership to the organization, Kendrick was thrilled. “I was so proud to see my younger sister take a leap of faith and pursue her dreams through earning an MBA,” he says. “Knowing she would have the support of The Consortium at her back was such a tremendous blessing because I vividly remembered the [impact] the organization had on my MBA experience.”

Marilyn, now a 2019 alumna of USC Marshall, says she was stirred by what the experience had done for Kendrick. “Kenny’s network and enthusiasm for the program inspired me that I could find that same joy and success,” says Marilyn, who is a customer success manager with late-stage startup Gusto. “My Consortees were my first and closest friends in business school; we still keep in touch now, even states a part.”
KIM HARRIS JONES, JUSTIN JONES & JEFFREY JONES

When Kim Harris Jones joined The Consortium as a member of the class of 1986 at the University of Michigan Ross School of Business, she was seeking a new professional path. “My experience as a Consortium fellow allowed me to make a significant transition in my career which provided me with numerous opportunities for professional advancement,” says Kim, who retired from Mondelez/Kraft Foods in 2015, where she was senior vice president and corporate controller.

When, years later, her sons decided to pursue their MBA, it was a no-brainer to follow in their mother’s footsteps. Currently a second-year at the University of California, Los Angeles (UCLA) Anderson School of Management, Jeffrey Jones says he is now realizing the power of The Consortium that his mother had always spoken of.

“I’ve been able to witness how business school and The Consortium can put you in a position to achieve your dreams,” says Jeffrey, who completed an internship as an investment banking associate at Credit Suisse this past summer. “We can continue to pave the way for others just like us.”

Like his brother and mother before him, Justin Jones is also earning his MBA through The Consortium, as a member of the class of 2023 at UCLA Anderson. “My mother proved to me that everything is possible; I can achieve anything,” Justin says. “However, throughout this journey I will not be perfect — and that is when I can lean on The Consortium community the most.”

As their mother, Kim says it’s gratifying to see the path her sons have taken. “I could not be more proud of them making the decision to get an MBA, receiving Consortium fellowships and both majoring in finance like their mom,” she says.

TED GONZALEZ & TEO GONZALEZ

Knowing the life-changing effects The Consortium had on his father Teodoro “Ted” Gonzalez’s life, Teodoro “Teo” Gonzalez found himself applying to MBA programs through the organization a few years ago. “It was a no-brainer to explore the path he had walked as I forge my way forward,” says Teo, an alumnus of Dartmouth College Tuck School of Business’s class of 2021.

Currently the CFO at Simplex Group in Miami, Fla., Ted earned his MBA at the University of North Carolina at Chapel Hill’s (UNC) Kenan-Flagler Business School, where he founded and led the Corporate Finance Club. He credits The Consortium with getting him where he is today. “The Consortium made me a better person,” Ted says, “and when you become a better person, you’re able to become a better leader.”

Like father, like son, Teo is also in the process of launching his own company, ConnectUs, with a focus on “driving down corporate turnover costs and improving [the] employee experience,” he says. “[We do this] by creating easy-to-use technical tools that facilitate improved relationship management throughout businesses,” explains Teo.

The experience of seeing his son follow a similar professional path has been especially rewarding for Ted. “I am very proud of him for joining the family we have in The Consortium,” he says, “and it’s been great advising him along the way with his career and startup.”

“The Consortium made me a better person, and when you become a better person, you’re able to become a better leader.”

—Ted Gonzalez
Borne of Dr. Sterling Schoen’s vision of a world in which all people have equal access to graduate business education and opportunities in corporate America, The Consortium for Graduate Study in Management launched in 1966 with an inaugural class of 21 Black men, three member schools and 27 corporate partners. Since that time, the organization’s mission has expanded to include women, Hispanic Americans and Native Americans, and it now boasts more than 600 students, 10,000-plus alumni, 21 member schools and nearly 90 corporate partners.

To recognize The Consortium’s legacy of progress, we asked two alumni from different generations — one from The Consortium’s inaugural class of 1969 and one from the class of 2016 — to reflect on Dr. Schoen’s vision. They share their thoughts on how far we’ve come as a country and organization and where there is still room for improvement.

Rev. Dr. C. Vernon Mason
Indiana University, Kelley School of Business, class of 1969
Director of the Doctor of Ministry Program at New York Theological Seminary

After 55 years, do you think Dr. Schoen’s vision has been realized?
In 1966, The Consortium began with three member schools and 21 students. It now has 21 member schools and over 10,000 graduates, the most diverse students Dr. Schoen could have ever imagined. The Consortium has transformed the demographic landscape of corporate America and has provided substantial educational opportunities to underrepresented minorities.

Where are we now as a country, and how far do we still have to go?
In 1969, I could not have imagined that in 2021 The Consortium would have 10,000 graduates! I believe that the overwhelming success that The Consortium has had since 1966 makes it the [ideal] model for economic transformation for marginalized and underrepresented minorities in business schools and in corporate America.

Since 1966, The Consortium has secured $510 million to advance its mission. The Consortium is blessed with phenomenal leadership. Nearly than 90 Fortune 500 companies support The Consortium’s mission, and annual revenue exceeds $47 million. The Consortium is one of the most important programs in this country, and it is needed now more than ever.

What role has The Consortium played in bringing about positive change?
The transformative, positive changes that The Consortium has made since its inception are immeasurable.

In one sentence, how would you describe The Consortium’s legacy?
A transformative educational and economic paradigm of historical significance and contemporary relevance that since 1966 has provided fellowships to the underrepresented for graduate management education and has opened access to opportunities that have changed the demographic landscape of corporate America.

Kendrick Vaughn
University of California, Berkeley, Haas School of Business, class of 2016
Director at BreakLine Education

After 55 years, do you think Dr. Schoen’s vision has been realized?
I believe the world is a more equitable place because of pioneers and visionaries like Dr. Schoen. He set in motion a powerful vision that we now can carry forward in our respective personal and professional lives. While great strides have been made, I strongly believe there is more work to be done at a systemic level across all industries.

Where are we now as a country, and how far do we still have to go?
My hope is that as representation increases within graduate management education and business, the next generation sees the success stories, has access to the mentors and sponsors needed to thrive and can enter these spaces in even larger numbers. My other hope is that institutions and businesses create the spaces for African Americans and other underrepresented minorities to show up as the fullest, best versions of ourselves. No code switching. No conforming. Just me.

How does the current climate and the increased focus on racial justice provide an opportunity for additional progress?
I think it will take us several years (if not decades) to realize how significant of an inflection point the summer of 2020 was for us collectively. The change we are striving to achieve will take the collective effort of not only African Americans and other underrepresented minorities, but also allies invested in a common vision. I think this moment is an opportunity to call on those allies for a renewed sense of investment and accountability.

In one sentence, how would you describe The Consortium’s legacy?
An invaluable link in the long chain of freedom.
PROGRAM ADMINISTRATION WELCOMES RECORD NUMBER OF STUDENTS AGAIN IN FY21

In FY 2021, The Consortium’s Program Administration Department — which includes recruiting, special events, database operations and communications — experienced another record-breaking year as it welcomed 626 students to its class of 2023, the largest class in the organization’s 55-year history.

These students, along with more than 850 other attendees, participated in The Consortium’s 55th annual Orientation Program & Career Forum (OP), which was hosted virtually again this year due to concerns about COVID-19. Using online events platform Hopin, the department secured and developed the infrastructure necessary to deliver the virtual conference as well as the Fall Town Hall & Career Forum. Program Administration assumed responsibility for all programming, of which it was able to transfer 95 percent to the virtual environment, enhancing the attendee experience through the addition of integrated video conferencing and increasing efficiencies.

The 2021 event featured live and semi-live webcasts with experts and professionals as well as interactive areas where students could network with one another and corporate partner companies. Led by Vice President of Program Administration Janice Wells-White, the department was able to exit contracts for the 2021 in-person OP — originally scheduled to take place in New Orleans — with nominal penalties.

“Through successful negotiation, we were able to limit our exposure significantly,” says Wells-White. “Our exposure had the potential to reach the several hundred thousand mark, but we exited all contracts with less than $5,000 in penalties.”

Competitive Advantage: The Consortium Undergraduate Program also utilized Hopin to host its third annual leadership conference in FY 2021. The two-day event took place in September and welcomed its largest class yet, with more than 125 students — 49 percent of whom were first-generation college students — and 11 corporate sponsors, including Starbucks, Accenture, General Mills and others. Of students surveyed, 90 percent rated the experience “excellent” or “good”, and 94 percent said they’d recommend the conference to a friend.

Early in FY21, Program Administration launched a new Common Application System in an effort to simplify the process of applying and provide improved support. The system has received positive feedback from students, who have called the software “intuitive” and “appealing.”

In an effort to further advance its online and digital presence, The Consortium, led by Program Administration, kicked off a website redesign project in FY21, in partnership with Beanstalk Web Solutions. Visitors can expect the new site to be completed in FY 2022.

“We have assembled a team of both internal and external members of The Consortium network to serve as a review team, and we are excited to see the final results of the new website rebrand sometime next year,” says Wells-White.

Additionally, the department will continue to focus its efforts on helping the organization achieve its 30x30 goal to increase the applicant pool and enroll students at its member schools. One way it aims to do so is through enhanced marketing and communications efforts as well as new and more effective ways of delivering virtual content.

Program Administration welcomed a record 626 students to the class of 2023.

Of students surveyed, 90 percent rated the Competitive Advantage experience “excellent” or “good”, and 94 percent said they’d recommend the conference to a friend.
RESULTS OF FY21 STUDENT GIVING CAMPAIGNS REVEAL LEADERS, SHOW ROOM FOR GROWTH IN YEAR AHEAD

Despite a volatile year, the results of The Consortium’s two student giving campaigns in FY 2021 demonstrate individuals’ desire to continue to pay it forward — but also reveal room for improvement.

The goal of the Class Gift Campaign — in which all students are asked to make a donation at some point during the year — is to achieve 100 percent participation from all member schools; the amount is not important. While nearly all schools collected some amount of money for the organization in FY21, the only one achieving 100 percent participation, raising a total of $466.21, was Cornell University’s S.C. Johnson Graduate School of Management. The campaign as a whole raised more than $2,500.

Beginning in mid-May and concluding with the last day of The Consortium’s annual Orientation Program & Career Forum (OP), the First of Many Campaign is designed to inspire 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.

By the conclusion of the second fully virtual OP in June, the class of 2023 had raised approximately $5,500, with 28 percent participation. However, Cornell and Rochester University’s Simon Business School rose to the occasion as they both secured 100 percent participation from all students. Indiana University Kelley School of Business and the University of Wisconsin’s Wisconsin School of Business were close behind with 94 percent and 90 percent participation, respectively.

Despite the disruptions caused by COVID-19, Vice President of Development Kimberly Alexander says the amount raised is not what matters. What’s important is that students contribute at all. “We hope that students will make some gift, big or small, in supporting the organization that is trying to support them; that’s really what it’s about,” she says. “We don’t think it’s too much to ask that they support the next class or the next generation of students coming in — pay it forward.”

One member school that stood out in FY21 was Cornell’s Johnson Graduate School of Management. The school received The Consortium’s TEAM (Together Everyone Achieves More) Trophy Award for the fourth year in a row — and the fifth time in its history. Consideration for the award is given to member schools that secure 100 percent participation by both first- and second-year students in the First of Many and Class Gift campaigns, demonstrate community involvement and report fulfillment of all Consortium liaison duties.

In addition to garnering 100 percent participation in the giving campaigns, Cornell’s Consortium cohort dedicated many hours to local and national nonprofits. These included The Learning Web, for which they raised funds and collected gently used professional attire, and INROADS, who they worked with to prepare underrepresented, first-generation and low-income undergraduates for professional interviews. Through an auction, the students also raised nearly $14,000 for Black Hands Universal and Ithaca Youth Bureau Summer Camps.

“I always tell the students, ‘To whom much is given, much is expected.’ This is an organization that has put together not just OP, but got you in front of a ton of corporate recruiters,” says Jamie Joshua, director of Johnson’s Office of Diversity and Inclusion. “The Consortium has worked hard to support you, and if you can give even $5 to support them, that would be amazing.”
Inspired by a growing interest among his peers and an investment by corporations in addressing racial injustices, Consortium member Willie Sullivan, with help from fellow Consortium MBA Kristen Little, launched the inaugural John R. Lewis Racial Justice Case Competition at Emory University’s Goizueta Business School, in 2021. Designed to connect students with corporations to create innovative and actionable corporate racial justice initiatives, the event, Sullivan says, fills a void for both parties.

Aptly named for the late civil rights leader and Georgia congressman, the competition serves to both increase students’ education around issues of racial justice and provide an outlet for them to make a difference by applying their skill sets. Companies, on the other hand, gain a fresh, diverse perspective on these issues and receive solutions they can actually implement.

In its first year, the competition received nearly 100 applications. From these, a panel of judges selected 24 teams from 18 institutions — including 11 Consortium member schools — to participate in the first round. Teams were randomly assigned to a company and tasked with developing a business solution based on that company’s racial justice case prompt. Participating companies included HP, Johnson & Johnson, Salesforce and others.

For its recommendation on how Consortium corporate partner Johnson & Johnson could “educate and inspire 1 million Black female students over the next five years to pursue STEM2D careers,” Team Coalition 4 Change took first place in the 2021 competition. The team — which included Consortium MBAs from USC Marshall’s class of 2021 Isabella Palacios, Elizabeth Blasser, Aria Aaron and Michelle Matsuba — was awarded the grand prize of $25,000, which it split between the organizations StepUp and Black Girls Code.

“Moments like these are why I came to business school: to drive impact for good and push corporations to do the same,” says Matsuba. “There is no better time than right now to be empowering the future business leaders of America to use their skills, talent and creativity to create bold solutions for racial justice.”
COLUMBIA BUSINESS SCHOOL BRINGS LEGACY OF INCLUSION TO THE CONSORTIUM AS ITS LATEST MEMBER SCHOOL

Established in 1916, Columbia Business School is known for not only being one of the oldest business schools in the world but also one with a long legacy of inclusion. Its inaugural class of 61 students included eight women, and in 1923, the school welcomed the first African American woman, Theodora Fonteneau Rutherford, decades before other business schools would do the same.

In the century since its founding, the school has continued to progress and, in the last few years, under the leadership of Dean Costis Maglaras, has become more intentional around inclusion and belonging. In addition to dedicating more resources for diversity, equity and inclusion — including new senior leadership roles — Columbia Business School joined The Consortium as its 21st member school in the summer of 2021, seizing on the opportunity presented by the nationwide reckoning around race.

“If you think about the protests and demonstrations in the wake of the murder of George Floyd, those were the largest in American history. So, there’s a window of opportunity to make real progress now,” says Michael Robinson, senior director of MBA admissions at Columbia Business School and Consortium board member.

Joining forces with The Consortium is one way that Columbia Business School is working to make progress. In the classroom, this is translating to teaching students how to lead during these times of great social change. “This intersection of business and society and the big questions that we are tackling with greater urgency under Dean Maglaras [are designed] to move beyond conversations about racial reckoning to create more systemic responses that lead to action,” Robinson says.

Perhaps the person most responsible for inspiring Columbia Business School’s recent efforts to produce inclusive leaders better prepared to tackle these issues was Professor Katherine “Kathy” Phillips, a diversity pioneer and leader at the school. “She was the first African American woman to become a tenured professor at Columbia Business School, in 2011,” Robinson says. “Sadly, Kathy died in January 2019 from breast cancer.”

An advocate for “pouring love into others,” Phillips was known for her empowering approach to driving change. “She would often say, ‘I own Columbia Business School’ — and I think that’s important,” Robinson says, “because too many people, when we have these conversations about marginalized people, only see black and brown people as the victims, which is not the way I think change happens. Change happens when you declare, ‘No, we believe in our agency and power to drive this change, to make this world better.’”

Although no longer here, Phillips and her legacy live on at Columbia Business School through the Phillips Pathway for Inclusive Leadership. This unique co-curricular program is designed to help students understand and appreciate the inherent value in diversity and inclusion. It’s part of the school’s effort to prepare its students to be inclusive and ethical leaders, and all full-time MBA students are enrolled.

“Being an inclusive leader is something that you earn every day,” Robinson says. “‘Was I an inclusive leader today? Did I stand up to protect or help someone who was being marginalized or shut down in, or was being shut down in a meeting because of some aspect of their identity? Am I expanding opportunities for that person?’ That’s a daily thing — it’s a pathway.”

He credits Phillips with helping spark Columbia Business School’s interest in joining The Consortium. A believer in the idea that more diversity at the table results in more meaningful change, Robinson is optimistic about what will come of the school’s new partnership with other like-minded top-tier business schools.

“It’s difficult to make the pie bigger and enhance opportunity as a single institution. So, one of the things about joining The Consortium is that it helps single institution,” he says. “I believe in the wisdom of crowds, expose the Columbia Business School story to more people who are thinking about leadership and the MBA,” he says. “I also believe in the wisdom of crowds, and with all the schools, 21 schools all together working to enhance the pie, I think it’s better for all of us — we all win.”

Robinson admits that although the work will be challenging and the path perhaps long, he believes Columbia Business School is moving in the right direction. “We don’t have all the answers,” he says, “but I like the questions that we are asking.”
SPECIAL INTEREST GROUPS OFFER ENGAGEMENT, NETWORKING OPPORTUNITIES FOR CONSORTIUM STUDENTS AND ALUMNI

Students and alumni hoping to connect with their Consortium peers in a specific industry or around a specific interest need look no further than The Consortium's Special Interest Groups (SIGs). With 10 groups focused on different areas or fields, the SIGs provide an opportunity for both students and alumni to network with one another, share industry news and insights, engage in programming and learn about job opportunities.

The groups include:

- Finance
- Human Resources
- Energy
- Marketing and Branding
- Media, Entertainment and Technology
- Health Care
- Social Impact
- Strategy
- Entrepreneurship
- Women

“If they want to have a way to connect, especially if students want a way to connect with alumni in a certain industry, that’s a great place to start,” says Vice President of Development Kimberly Alexander, whose department oversees the SIGs. “I think it’s a great way for alumni to connect to each other if they’re in the same industry.”

In addition to planning programming — which is decided by the groups themselves — the SIGs serve as a conduit for connecting Consortium corporate partners with students and alumni seeking new opportunities.

“Companies like to be able to interact within those signature groups,” Alexander says. “That’s where companies often go first to locate talent in their industry.”

For more information about The Consortium's Special Interest Groups or to join, visit cgsm.org/alumni/special-interest-groups.
Fiscal Year 2021
Independent Auditor’s Report

Board of Trustees
The Consortium for Graduate Study in Management
St. Louis, Missouri

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 statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

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 that 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, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements
The financial statements as of June 30, 2020, were audited by Brown Smith Wallace, LLP, whose practice became part of Armanino LLP as of August 1, 2021, and whose report dated November 2, 2020, expressed an unmodified opinion on those statements.

Armanino LLP
St. Louis, Missouri
October 27, 2021
Fiscal Year 2021

Net Assets IN THOUSANDS

Surplus & Distributions

Surplus
Distributions
2021 Expense Categories

- **94%** Tuition
- **6%** Other

2021 Revenue

- **$50,000** in 2006
- **$60,000** in 2007
- **$40,000** in 2008
- **$30,000** in 2009
- **$20,000** in 2010
- **$10,000** in 2011
- **$0** in 2012

Expense Categories:
- **1%** Recruiting
- **1%** Alumni
- **1%** Orientation Program
- **2%** Management & General
- **1%** Fundraising
- **6%** Recruiting

Revenue Categories:
- **Program Services**
- **Public Support**
- **Investments & Other**
VISIONARY
Kedrick Adkins

CHAMPION

PARTNER

INVESTOR
Kenneth L. Crawford
University of Michigan-Ann Arbor, 1992

Alvin W. Marley
Indiana University-Bloomington, 1973

Abel & Dyan Mojica
The University of North Carolina at Chapel Hill, 1996

Jeffrey R. Rocha
New York University, 1992

SUSTAINER
Alejandro H. Aguilar
University of Michigan-Ann Arbor, 1994

Cathleen M. Albers
Dartmouth College, 2010

Rita R. Murrell
Washington University in St. Louis, 1985

Harriette B. Outland
University of Michigan-Ann Arbor, 1991

Mary Ann Clark
The University of Texas at Austin, 1991

Jennifer Delaney
Cornell University, 2013

Patricia Delgadillo
University of Southern California, 1997

Deanna E. Dixon
Washington University in St. Louis, 1997

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

Rashid E. Farrell
Indiana University-Bloomington, 2012

Jesse L. Grissom, Jr.
University of Rochester, 1994

Stephen Harris
Dericus K. Harvey
Indiana University-Bloomington, 2004

Jennifer C. Henry
University of Rochester, 1996

Kevin L. Howard
Indiana University-Bloomington, 2001

Edmond Earl Hughes Jr. and Helen B. Hughes
Indiana University-Bloomington, 1991

O’Brian Hunter
Carnegie Mellon University, 2016

Michael D. Jones
The University of Texas at Austin, 1995

Jeannette O. Lawrence
University of North Carolina at Chapel Hill, 1991

Stacy W. Manvitz
University of California, Berkeley, 1993

Ted W. Manvitz
Indiana University-Bloomington, 2002

Shawana J. McGee-Fayolle
University of Wisconsin-Madison, 2007

Erika C. Mitchell
Emory University, 2007

Harold W. Montgomery
University of Michigan-Ann Arbor, 1991

Caryn M. Nightengale
Dartmouth College, 2002

Daniel A. Pacheco
Washington University in St. Louis, 1982

Luis R R. Padilla
The University of Texas at Austin, 2002

Mariano L. Pelliza
University of North Carolina at Chapel Hill, 2004

Joseph Pettit
Yale University, 2012

Kimberly Pitts
University of Michigan-Ann Arbor, 1995
Sherwin L. Prior
University of Michigan-Ann Arbor, 2002

Gregory C. Redmond
University of Southern California, 1970

Adalina Rodriguez-Pettit
Yale University, 2013

Carol H. Sagers
Washington University in St. Louis, 1981

Elizabeth Samara-Rubio
The University of Texas at Austin, 1997

Joshua A. Smith
University of Virginia, 1997

Gregory & Althea S. Squire
University of Wisconsin-Madison, 1996

Johnathan Temesgen
University of Michigan-Ann Arbor, 2007

Stephanie E. Toney
University of Wisconsin-Madison, 2004

Kyle Walton
Washington University in St. Louis, 2007

Shannon L. Watkins
Indiana University-Bloomington

Chavis A. Williams
University of Rochester, 1980

Elliot D. Williams
University of Michigan-Ann Arbor, 1995

Vernon L. Young
University of Virginia, 2003

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

Gaspar A. Zuniga
University of Michigan-Ann Arbor, 1992

**ADVOCATES**

Jessica K. Abraham
University of Southern California, 2016

Bernardo E. Acebal
The University of Texas at Austin, 1993

Angelo A. Adams
University of Michigan-Ann Arbor, 2008

Bowo Akinlabi-Oladimeji
Carnegie Mellon University, 2020

Christine E. Allen
University of Michigan-Ann Arbor, 2004

Christy M. Aneja
University of Southern California, 2016

Anonymous

Sharifa Z. Garcia
The University of North Carolina at Chapel Hill, 1988

Bernadette R. Bailey
University of North Carolina at Chapel Hill, 1994

Carlos J. Barrionuevo
University of Rochester, 1995

Denise A. Bell
Indiana University-Bloomington, 1994

Dayle Davison
Washington University in St. Louis, 1973

Patrice M. Boone-Graves
Indiana University-Bloomington, 1994

Shella L. Bowlin
Indiana University-Bloomington, 2003

Robert T. Vasquez
The University of North Carolina at Chapel Hill, 1979

Eric Brown
Indiana University-Bloomington, 2012

Steven R. Bull
The University of Texas at Austin, 2002

Natascha J. Cadet
University of California, Berkeley, 2000

Craig and Kendra Collins
University of Michigan-Ann Arbor, 1983

AM Case
University of North Carolina at Chapel Hill, 1977

Gissell F. Castellon
Dartmouth College, 2022

Kenneth A. Coto
New York University, 1998

Bruce E. Cox
Indiana University-Bloomington, 1984

Jorge De La Rosa
New York University, 2007

Kathann E. El-Amin
The University of North Carolina at Chapel Hill, 1981

Karen English
Indiana University-Bloomington, 2010

Ixchel M. Fariel
University of Southern California, 1996

Darrell Farlough
Indiana University-Bloomington, 1993

Cheryl D. Fitzgerald
The University of Texas at Austin, 1991

Eric D. Flaim
New York University, 2001

Kevin Fobi
Indiana University-Bloomington, 2019

Patricia A. France
New York University, 1991

Kate Frederick
University of Rochester, 2015

Leigh Fritz
Dartmouth College, 2012

Renee C. Gallegos
University of California, 2006

Melissa J. Gilmore
Indiana University-Bloomington, 2011

Rosaly M. Gregg
University of California, Berkeley, 1999

Mahendra Gupta
University of Virginia, 2003

Ray R. Hernandez
University of Virginia, 2008

Eric D. Herro
University of Wisconsin-Madison, 2005

Angela T. Hinton Mira
University of Michigan-Ann Arbor, 1987

Kimberley Holloway
University of Rochester, 2012

Karen D. Holly
Indiana University-Bloomington, 2000

Bancroft J. Howell
University of Southern California, 1973

Barry R. Hutton
University of Rochester, 1993

Carlos A. Ingles
Dartmouth College, 2004

Emeka D. Iwuchukwu
Carnegie Mellon University, 2003

Gloria P. Jeffers
University of Rochester, 1993

Camille D. Jefferson
Washington University in St. Louis, 2002

Tom Johnson
University of Virginia, 2003

William J. Key
Indiana University-Bloomington, 1976

David E. Kirby
University of Michigan-Ann Arbor, 1994

Ivania Konieczka
The University of Texas at Austin, 2005

Charles I. Kosmont
University of Southern California, 1983

Carol Livingston
Indiana University-Bloomington

William Carlson Long
Indiana University-Bloomington, 1992

Gabi Longe
Cornell University, 2016

Albert J. Lucas
University of Rochester, 1981
<table>
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<th>Name</th>
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<td>Jamal Martin</td>
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<td>Natasha Allam</td>
<td>Rice University, 2022</td>
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<td>Jesse O. Alleyne</td>
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<td>Karina Altamirano</td>
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<td>Ashley Barard</td>
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<td>Ervin Barnes</td>
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Andrew Isaacson  
Cornell University, 2022

Russell N. Ivey  
Indiana University-Bloomington, 2010

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Cornell University, 2021

Allen Jackson  
Indiana University-Bloomington, 1976

Kimberly Jackson

Tae’lor Jackson  
University of Rochester, 2022

Miranda Jacobs  
University of Rochester, 2022

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Cornell University, 2023

David E. Jasso  
University of Southern California, 1992

Jayson N. Jenkins  
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Duma Y. Jenkins  
University of Michigan-Ann Arbor, 1983

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Dayne A. Jervis  
Dartmouth College, 2017

Brianxis Jimenez  
University of Rochester, 2022

Elizabeth Jimenez  
Dartmouth College, 2019

Valerie Johanning  
The University of Texas at Austin, 2013

Ashley M. Johnson  
University of California, Los Angeles, 2022

Devon M. Johnson  
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Cameron D. Jones  
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Nicole A. Jones  
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Tashara N. Jones  
University of Rochester, 2022

Taydra Jones  
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Georgetown University, 2022

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Washington University in St. Louis, 2021

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University of California, Los Angeles, 2021

Lydia Jun  
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Omaru M. Kabia  
University of Rochester, 2022

Qudus Kassim  
University of Wisconsin-Madison, 1981

Grace Kim  
University of Michigan-Ann Arbor, 2020

Una Kim  
University of California, Berkeley, 2021

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The University of North Carolina at Chapel Hill, 1972

John R. Kirkland  
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Brandon A. Knechtle  
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Bruce Lee  
Emory University, 2022

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Indiana University-Bloomington, 2022

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Eric J. Leon  
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New York University, 1997

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Bryan D. Locascio  
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The University of Texas at Austin, 2023

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University of Michigan-Ann Arbor, 2008

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University of Michigan-Ann Arbor, 1985

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An online educational platform, #sistaSTEM social media campaign, college scholarship, quarterly STEM event, partnership with Disney and a traveling pop-up exhibit were all part of Team Coalition 4 Change’s proposal for attracting more Black girls to STEM — all at the cost of just $9.50 per person.
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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.