Our core purpose is to educate leaders who are willing and equipped to change the world for the better. We seek to exemplify leadership in research discoveries and in teaching effectiveness; and to cultivate a community of faculty members, students, alumni, and allies who will act in the best interests of society.

It is on our shoulders to preserve and expand the influence of this "university of the first class," for generations of graduates to come.
Our core purpose is to educate leaders who are willing and equipped to change the world for the better. We seek to exemplify leadership in research discoveries and in teaching effectiveness; and to cultivate a community of faculty members, students, alumni, and allies who will act in the best interests of society.

It is on our shoulders to preserve and expand the influence of this “university of the first class,” for generations of graduates to come.
Among the five business schools producing the world’s most impactful business research, four schools are private institutions clustered in the northeastern United States. Three are members of the so-called M7 of elite private schools: Harvard, Wharton, and MIT Sloan. The McCombs School of Business stands apart as the only public institution in this select group of knowledge laboratories, exerting inordinate research clout relative to its faculty size, funding, and broad mission to teach 12,000 students each year.

The school has added nine faculty members in the past three years and $7.7 million has been raised for faculty support since 2012–13, enabling further intellectual inquiry, visiting scholars, conferences, and seminars.

The result is a school where discovery shapes learning in the classroom and influences management practice in business and public policy.
TOTAL FACULTY MEMBERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>258</td>
</tr>
<tr>
<td>2013-14</td>
<td>256</td>
</tr>
<tr>
<td>2012-13</td>
<td>249</td>
</tr>
</tbody>
</table>

RESEARCH ARTICLES PUBLISHED

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>241</td>
</tr>
<tr>
<td>2013-14</td>
<td>238</td>
</tr>
<tr>
<td>2012-13</td>
<td>237</td>
</tr>
</tbody>
</table>

GLOBAL FACULTY PRODUCTIVITY RANK*

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>5</td>
</tr>
<tr>
<td>2013-14</td>
<td>5</td>
</tr>
<tr>
<td>2012-13</td>
<td>8</td>
</tr>
</tbody>
</table>

* UT Dallas Top 100 Business School Research Rankings
“Ideas matter, and ideas need to be shaped by a rigorous search for truth. That’s the power of academic research; it seeks to enlighten students and influence industry practices with truths that shape our times.”

JOHN M. GRIFFIN, PROFESSOR OF FINANCE
James A. Elkins Centennial Chair in Finance

Griffin is an educator and researcher in the structured finance field who focuses on mortgage-backed securities and collateralized debt obligations. He is a member of the boards of directors for two national academic finance organizations: the Financial Management Association, and the Western Finance Association. He teaches in the undergraduate, MBA, and Ph.D. programs.
INSIDE THE “BLACK BOX” OF SELL-SIDE FINANCIAL ANALYSTS

Financial analysts walk a fine line when it comes to balancing their responsibilities to serve their clients, maintain relationships with corporate managers, and follow the law. In a study published in 2014, Michael Clement and his co-authors surveyed 365 analysts to find out what goes through their heads when they prepare earnings forecasts and stock recommendations. The researchers’ insights into the “black box” of analyst motivations and behavior have sparked further intellectual inquiry and were widely featured in the popular press, including The Wall Street Journal.

MICHAEL CLEMENT
Professor, Accounting

We encourage and fund research that has consequential impact on the practice of management and the policymaking that shapes it. These examples show how faculty research is based on real-world data and inquiry, directly improving business and social outcomes.

Discoveries that Impact Thought and Practice Around the Globe

ASSESSING THE POTENTIAL EFFECTS OF CITIZENS UNITED

With the Citizens United decision, the U.S. Supreme Court held that companies can spend unlimited funds from their general treasuries to finance elections. Timothy Werner looked at 38 states that allowed corporate independent expenditures before the Citizens United ruling. He found a direct link between corporate campaign contributions and antitakeover laws that benefited executives at the expense of shareholder interests when state legislators were facing competitive elections.

TIMOTHY WERNER,
Assistant Professor, Business, Government & Society

SEQUENTIAL CLINICAL SCHEDULING WITH PATIENT NO-SHOWS

When patients don’t show up for appointments, physician time is wasted and profit is lost. Clinics often overbook to compensate, but this may result in increased patient waiting and staff overtime. Kumar Muthuraman and his co-authors created a scheduling model that reduces patient wait time to 10 minutes or less while maximizing clinics’ profits. A group of 300 physicians is testing this method to schedule more than 250,000 patients across eight states.

KUMAR MUTHURAMAN
Associate Professor, Information, Risk, and Operations Management

HELP OR HINDER? WHEN RECOMMENDATION SIGNAGE HEIGHTENS DECISION DIFFICULTY

U.S. retailers often use signs such as “Best Seller” to simplify consumer choice. Susan Broniarczyk and Leigh McAlister found these signs can actually make decisions more difficult when shoppers are faced with a large selection and the signs conflict with a consumer’s product preference. The researchers also found that the signs can increase the likelihood of multiple purchases for inexpensive, discretionary items.

SUSAN BRONIARCZYK & LEIGH MCALISTER
Professors, Marketing
Increased Interaction with Business Practitioners and Policy Makers

While increasing the scope of our intellectual capital and efforts, the school has continued to take steps to expand the accessibility and influence of our expertise beyond the academic community. Here are just a few examples.

**GOVERNMENTAL ACCOUNTING STANDARDS BOARD**
Michael Granof was re-appointed in 2015 to the Governmental Accounting Standards Board (GASB), helping establish accounting standards for state and local government. “Although the issues that we address may appear to be technical and arcane, many of our pronouncements have significant economic and political consequences,” Granof says. Granof also serves on the Federal Accounting Standards Advisory Board, making him only the second person to serve both boards at the same time.

**MICHAEL GRANOF**
Professor, Accounting

**GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

**FACULTY-IN-RESIDENCE AT GOOGLE**
Ethan Burris, a researcher on leadership and organizational behavior, was invited to Google’s global headquarters in Mountain View, CA, as a visiting scholar with the People & Innovation Lab (PiLab). He worked with a team of researchers to develop approaches that encourage the free flow of ideas, promote candid feedback to supervisors and upper management, and help leaders manage situations where large amounts of feedback are given but not all ideas can be implemented.

**ETHAN BURRIS**
Associate Professor, Management

**GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

**FINANCIAL RESEARCH APPOINTMENT AT THE U.S. DEPARTMENT OF THE TREASURY**
Stathis Tompaidis has joined the Office of Financial Research (OFR), part of the Treasury Department, for a two-year position as an Associate Director for Financial Markets. The OFR supports the Financial Stability Oversight Council, looks across the financial system to measure and analyze risks, and collects and standardizes financial data. Tompaidis will resume his faculty role at McCombs in 2017.

**STATHIS TOMPAIDIS**
Professor, Finance/Information, Risk, and Operations Management

**CENTERS PROVIDING FACULTY, STUDENT, AND PROFESSIONAL COLLABORATION**
AIM Investment Center
Center for Business Technology and Law
Center for Customer Insight and Marketing Solutions
Center for Energy Finance Education and Research
Center for International Business Education and Research
Center for Leadership Excellence
Center for Risk Management and Insurance
Center for Research in Electronic Commerce
Financial Trading and Technology Center
Energy Management and Innovation Center
The Hicks, Muse, Tate, and Furst Center for Private Equity
Jon Brumley Texas Venture Labs
Herb Kelleher Center for Entrepreneurship
Real Estate Finance and Investment Center
Supply Chain Management Center of Excellence
Texas Enterprise is a McCombs initiative established in 2009 that publicizes “Big Ideas in Business and Public Policy” developed by faculty researchers through publications and monthly events targeted to business and nonprofit professionals. John S. Butler discussed his research on entrepreneurial ecosystems in May 2015. Texas Enterprise also sponsors economic forecasts for alumni and business leaders in Dallas, Houston, San Antonio, and Austin.

**TEXAS ENTERPRISE THREE-YEAR READERSHIP GROWTH**

<table>
<thead>
<tr>
<th>Year</th>
<th>Readers</th>
<th>Page Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>91K</td>
<td>149K</td>
</tr>
<tr>
<td>2013-14</td>
<td>117K</td>
<td>199K</td>
</tr>
<tr>
<td>2014-15</td>
<td>147K</td>
<td>457K</td>
</tr>
</tbody>
</table>
“Dean Gilligan was very creative in saying, ‘This is where we ought to go.’ The opportunities now in Latin America, combined with our research and teaching strengths at the university, have created the best of all worlds.”

KAY BAILEY HUTCHISON
Former U.S. senator
Energy at McCombs

The University of Texas at Austin is uniquely situated to serve as a catalyst for discoveries and innovation in the energy industry. The McCombs School has taken definitive steps to create research, teaching, and corporate initiatives to help inform and influence industry leaders and policymakers.

**Energy Management Program**

Introduced in 2013, this interdisciplinary program is available to undergraduate students in any major, conducted in collaboration with energy industry leaders and top university faculty. The experiential coursework exposes students to business, geoscience, and petroleum operations, plus legal insights on environmental issues, sustainable development, and the latest technological advances. To date, the school has raised almost $4 million to maintain and expand the program, and 52 students participated in 2015.

**THE KAY BAILEY HUTCHISON CENTER FOR ENERGY, LAW, AND BUSINESS**

Formed in 2014, this new center combines energy initiatives from the McCombs School, including the Energy Management and Innovation Center, and centers at the School of Law. The KBH Center’s mission is to train the next generation of energy leaders; produce objective analyses of business, legal, and policy questions; convene experts to promote dialogue on current energy topics; and analyze emerging energy issues in Latin America. An inaugural symposium on the geopolitics of energy and gas in the Americas capped off UT Energy Week in February of 2015.

**UT ENERGY POLL**

This poll, conducted by McCombs twice each year since 2011, provides impartial and authoritative insights on public perspectives regarding energy and environmental issues. Poll results are referenced by other researchers in the field, and in 2015 were the subject of briefs to both the Canadian Department of Natural Resources and the U.S. State Department.

**SHELL PROJECT ACADEMY**

This symbiotic 10-year partnership between Shell and Texas Executive Education provides leading-edge professional development for project engineers, project managers, and directors of mega projects. Shell was honored in 2015 as the McCombs School Outstanding Executive Education Partner.

**ENERGY STRATEGY AND FINANCE**

This certificate program from Texas Executive Education was introduced in 2014 in partnership with the University of Alberta School of Business. Courses include energy finance, strategic coalition building, and managing the petroleum supply chain.

**THREE-YEAR HIGHLIGHTS**

- Energy Management Program
  - $4 Million Raised
- Kay Bailey Hutchison Center for Energy, Law, and Business
- Expansion of UT Energy Poll Influence
- Shell Project Academy Recognized
- Energy Strategy and Finance Certificate
Entrepreneurship, Innovation, and Commercialization

Austin, Texas, is a hotbed of entrepreneurial growth, the No. 1 city in the world for technology innovation, the home of a university laced with entrepreneurial resources, and fueled by a robust talent pool.

Violina Rindova became the new director in 2014. In 2015, the program launched the Frontiers of Innovation Speaker Series, the Corporate Renewal Innovation Roundtable, and the Knowledge Creation Summit, while continuing the Entrepreneurship Live! and Money Talks! series. The center seeks to develop and communicate new knowledge about entrepreneurship, publish case studies, foster academic-business collaborations, and develop successful entrepreneurs. Student initiatives include startup internships, entrepreneur-in-residence advising, and the MBA specialization in entrepreneurship.

Celebrating its fifth year in spring 2015, JBTVL sponsored 115 companies over 10 semesters, with 40 percent of the companies having raised funding ($278 million was received in the past three years alone). More than 280 students have participated in the JBTVL Practicum. The JBTVL Scholarship Competition, now in its third year, offers winners the chance to launch their ventures while pursuing an MBA degree.

MSTC nears two decades in operation with continuing curriculum and experiential innovations. In the new space technology commercialization emphasis introduced in 2015, students will work on a variety of space exploration technologies. Recent MSTC startup successes include Alafair Biosciences, Beyonic, and Seismos, and recently added global trips include Singapore, South Africa, and Israel.

These concentrations combine specialized coursework with hands-on experiences through investment competitions, case challenges and international programs, the Texas MBA+ leadership program, and specific support for new venture creation, innovation, and funding careers.

Venture Fellows enables students to work with venture capital and private equity funds through internships and meetings with industry professionals. The Entrepreneur Society is an MBA group that networks students with startup and funding professionals and resources.

THREE-YEAR HIGHLIGHTS
HERB KELLEHER CENTER
Entrepreneurship Live!
Money Talks!
Frontiers of Innovation
Corporate Renewal Innovation Roundtable
Knowledge Creation Summit

TEXAS VENTURE LABS
$278 Million in Funding Received by Companies
JBTVL MBA Scholarship Competition
Nemec Elevator Challenge (Global Venture Labs Investment Competition)
Wells Fargo Clean Energy Track
Sponsorship of Rowling Hall Accelerator Space

MASTER OF SCIENCE IN TECHNOLOGY COMMERCIALIZATION
Space Technology Emphasis
Online Class Participation Improvements
Coursework on iPad

TEXAS MBA CONCENTRATIONS
Concentration in Entrepreneurship
Concentration in Strategy and Innovation
McCombs has established a global reputation for the school’s vibrant and innovative learning environment, as measured by student success and the influence of the school among peer institutions.

As reported this year by U.S. News & World Report, McCombs is second only to Wharton (Pennsylvania) for the number of undergraduate academic disciplines ranked in the top 10. We are second only to Stanford GSB, and Ross (Michigan) for the number of MBA academic disciplines ranked in the top 20. Our accounting program, undergraduate, graduate, and Ph.D., is No. 1 in the world.

These superlative outcomes are directly related to our passionate support of effective teaching and a commitment to recruiting students prepared to excel in the classroom, and mature as innovators and leaders in global business environments.
McCombs School initiatives promoting a robust and innovative learning environment continued to gain resources and support, resulting in a vibrant student experience that consistently earns A+ grades in Bloomberg’s undergraduate survey of teaching quality, facilities, and services.
“It's more important that I teach my students to be successful people than for them to simply get a good grade.”

KATIE GRAY
Senior Lecturer
Information, Risk, and Operations Management
Winner of The Alcalde magazine’s Texas 10 Teaching Award from the Texas Exes, 2015.
The Business & Public Policy Program, and the Energy Management Program, were introduced to tap the university’s unique strength in these career fields. The Washington Campus Program was created to expose students to leading policymakers in the nation’s capitol.

This international program was expanded in 2013 to include evening MBA students. Industry specific trips were facilitated with the Energy Management and Innovation Center, the Real Estate Finance and Investment Center, and the Supply Chain Management Center, which led a trip to Dell’s global sourcing headquarters in Singapore.

<table>
<thead>
<tr>
<th>Participants</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>145</td>
<td>210</td>
<td>194</td>
</tr>
</tbody>
</table>

This program provides one-semester study abroad opportunities at more than 30 leading graduate business schools.

**Notable New Partnerships in 2015:**
- London Business School
- London School of Economics
- HKUST
  (Hong Kong University of Science and Technology)
- University of Edinburgh Graduate School of Business
- University of Cape Town Graduate School of Business
- Keio University (Tokyo, Japan)

**New Degree Program Planned:**
- Double degree with Keio Business School in Tokyo for 2016/17

The University of Limerick in Ireland and the University of Navarra in Spain were added as partner schools. Study abroad scholarships from Boeing and the BBA Parents Council were added in 2014, awarding $30,000 to students so far.

<table>
<thead>
<tr>
<th>Participants</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>131</td>
<td>142</td>
<td>170</td>
</tr>
</tbody>
</table>

New partnerships include the Universidad de San Andres in Buenos Aires (2013) and the London School of Economics (2014).

<table>
<thead>
<tr>
<th>Participants</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>196</td>
<td>220</td>
<td>228</td>
</tr>
</tbody>
</table>

This program run by the university international office provides internship opportunities in Barcelona, Shanghai, and Shenzhen. Since 2012, 117 business majors have participated, and $70,500 in scholarships has been awarded.
EXPERIENTIAL LEARNING BEYOND THE CLASSROOM

Students McKenzie Schultheis and Hye Jin (Amy) Jun pitch their team’s consulting recommendations as part of Karen Landolt’s Ethics, CSR and Service Learning course. Landolt’s students collaborate with business and nonprofit leaders on initiatives that shape society and inform student careers. Growth in such experiences is the direct result of a strategic commitment to experiential learning adopted in 2009.

NEW EXPERIENTIAL LEARNING OPPORTUNITIES DEVELOPED IN THE PAST THREE YEARS

Ethics, CSR & Service Learning
Energy Finance (Helios Challenge)
Intro to Management in Global Environment
Global Management Capstone
Management Practicum
Studies in Social Entrepreneurship
Washington Campus
First-Year Interest Group Community Service
Texas MBA Leadership Capstone Classes
MBA Global Connections (Added Programs, Trips and Industry Focuses)
BE Global Summer Internships Abroad
Energy Management Program
MBA Corporate Finance Fellows
Executives in Residence – Energy Management and Innovation Center, Center for Customer Insight & Marketing Solutions, and McCombs Healthcare Initiative
Career Expos, Sneak Peak, and Target Your Future
New Case Competitions and Field Trips
Bloomberg surveyed 1,320 job recruiters at more than 600 companies to find out which skills employers want but can’t find—and which MBA programs are best at meeting the needs of the market. McCombs stood out in three strategically important industries: energy, technology, and financial services.

**ENERGY**
LEADERSHIP SKILLS
1. UT Austin (McCombs)
2. Rice (Jones)
3. Pennsylvania (Wharton)

**TECHNOLOGY**
CREATIVE PROBLEM SOLVING
1. Michigan (Ross)
2. UT Austin (McCombs)
3. UC Berkeley (Haas)

**FINANCIAL SERVICES**
COMMUNICATION SKILLS
1. Dartmouth (Tuck)
2. UT Austin (McCombs)
3. Northwestern (Kellogg)

**MOTIVATION/DRIVE**
1. Cornell (Johnson)
2. UT Austin (McCombs)
3. Dartmouth (Tuck)

**TOP MBA FOR SKILLS MOST WANTED BY RECRUITERS**

McCombs is second to none in graduates getting job offers, as reported by Bloomberg Businessweek and Poets & Quants.

**TOP BBA FOR JOB PLACEMENT**

- UT Austin (McCombs)
- Syracuse University (Whitman)
- Tulane University (Freeman)
- Washington University (Olin)
- Emory University (Goizueta)

**2013 JOB OFFERS**

- UT Austin (McCombs): 100%
- Syracuse University (Whitman): 100%
- Tulane University (Freeman): 100%
- Washington University (Olin): 97%
- Emory University (Goizueta): 97%
Our goals can only be achieved within a fully engaged and purposeful community, aligning the efforts of faculty, staff, students, alumni, and benefactors. We open our classrooms to experiential initiatives, engage with corporate partners to create career-building opportunities, and draw upon our broad community for insights and generous support.

In the past three years alone we raised more than $125 million in new funding support for facilities, faculty, students, and programs. The school raised a total of $280 million during the eight-year Campaign for Texas, surpassing our overall goal by $55 million. Our alumni-giving participation has increased from 6 percent to 10 percent, and the number of corporate partners has increased from 318 to over 400 and growing.

The McCombs Alumni Network embraces 93,541 graduates in more than 100 countries—a professional community that is out to change the world.
ENDOWMENT MARKET VALUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>$291,936,925*</td>
</tr>
<tr>
<td>2013-14</td>
<td>$288,162,429</td>
</tr>
<tr>
<td>2012-13</td>
<td>$281,819,338</td>
</tr>
</tbody>
</table>

*Current up to July 14, 2015

TOTAL NUMBER OF ENDOWMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>768*</td>
</tr>
<tr>
<td>2013-14</td>
<td>718</td>
</tr>
<tr>
<td>2012-13</td>
<td>647</td>
</tr>
</tbody>
</table>

*Current up to July 14, 2015

NUMBER OF STUDENT SCHOLARSHIPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>361*</td>
</tr>
<tr>
<td>2013-14</td>
<td>334</td>
</tr>
<tr>
<td>2012-13</td>
<td>299</td>
</tr>
</tbody>
</table>

*Current up to July 14, 2015
A Network Determined to Make a Difference

Our community of students, alumni, parents, donors, and corporate partners has been aligned with the school’s strategic initiatives as never before. Participation across the board has been enthusiastic, thoughtful, and farsighted.

Students and graduates responded to Dean Gilligan’s challenge in 2011 to increase alumni giving to 10 percent by 2014–15, nearly doubling the percentage of donors over four years. With more than 8,000 alumni now giving directly to McCombs, the school benefited from increased participation at other levels, including recruiting, mentorships, and advisory boards.

Local alumni boards are now established in major Texas cities and beyond, with chapters in 25 cities and five countries, governed by MBA and BBA/MPA alumni boards. In the past three years, the network has grown in strength and event attendance. Signature events include:

- Summer Alumni/Intern Events
- Alumni BBQ
- MBA Reunion
- McCombs Economic Forecasts (Dallas, Houston, San Antonio, Austin)
- Executive Mentorship Dinner
- Alumni Business Conference

Corporate engagement increased in both the number of partners (now over 400) and their influence, as evidenced by new funding and partnership initiatives including:

- Corporate Finance Fellows—Intel, Chesapeake Energy, and Walmart
- Herb Kelleher Center Speaker Series—Bank of America Merrill Lynch
- Master of Science in Business Analytics—Deloitte, Walmart, Southwest Airlines, USAA, Boeing, and Dun & Bradstreet
- Active Learning Classrooms—Deloitte
- EY Scholarship and Ambassador Program—EY

Three-Year Highlights

Alumni Giving Goal Achieved
Alumni Chapters Established
Corporate Partnerships Increased
Corporate and Foundation Giving Increased
McCombs Scholars Program Grown
Energy Management Program Accredited
Woody Hunt Challenge Completed
McCombs Parents Council Formed
Wall Street for McCombs Founded

Corporate partners supported more than 90 McCombs initiatives in 2014–15.

Corporate and Foundation Giving

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>$4,472,824*</td>
</tr>
<tr>
<td>2013-14</td>
<td>$5,319,873</td>
</tr>
<tr>
<td>2012-13</td>
<td>$5,975,274</td>
</tr>
</tbody>
</table>

*Numbers include projections for July and August of 2015.
ENDOWMENTS NEWLY ESTABLISHED OVER THREE YEARS

<table>
<thead>
<tr>
<th></th>
<th>NUMBER</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Support</td>
<td>3</td>
<td>$1,632,907</td>
</tr>
<tr>
<td>Program/Center Support</td>
<td>83</td>
<td>$12,866,357</td>
</tr>
<tr>
<td>Student Support</td>
<td>98</td>
<td>$16,212,332</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>184</td>
<td><strong>$30,711,596</strong></td>
</tr>
</tbody>
</table>

Scholarship fundraising got a boost with the establishment of the Gilligan Scholars Program in 2015. In recognition of Dean Tom Gilligan and his wife, Christie Skinner, more than 243 alumni and friends raised over $1.25 million to support four Endowed President’s Scholarships. The McCombs Scholars Program was started by Dean Gilligan to strengthen recruitment of top-tier students. To date, we have awarded 112 McCombs Scholars Program Scholarships, including 45 Dean's Level, 31 President's Level, and 36 Forty Acres Scholarships.

The program welcomed the third cohort of students in summer of 2015, and also received accreditation from the American Association of Professional Landmen. McCombs currently has 36 endowments committed to the program.

The challenge raised $2 million with the completion of the matching gift campaign in 2015, most of which was raised in new endowments. Funds support improvements and expansion of recruiting programs, student enrichment opportunities, student travel to competitions and conferences, student research, and study abroad.

Formed in 2013, the council has raised over $192,000, benefiting more than 4,000 undergraduate students each year. In addition to providing financial support, members volunteer on subcommittees reinforcing student recruitment and diversity, leadership development, student organizations, academic support, and global experiences.

This initiative was founded in 2014 as a collaboration of alumni, faculty, and career management to better prepare students to succeed in interviews and careers on Wall Street. In its first year, the program resulted in financial services treks to over 20 banks in New York City and Houston, 449 MBA job applications, and 246 first-round interviews. Average MBA investment banking salaries were $121,666 for the class of 2015, representing 8 percent of full-time offers accepted. Of the class of 2016, 11 percent had internships in investment banking.
The Robert B. Rowling Hall groundbreaking was held on Nov. 7, 2014. The school reached the philanthropic goal of over $58 million for Rowling Hall construction. Pictured from left to right are Associate Dean Eric Hirst, Dean Tom Gilligan, business executive and naming donor Robert B. Rowling, President Bill Powers, and Graduate Business Council President Maureen McCaffery, MBA '15.

ROWLING HALL FUNDRAISING

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terry Hennersdorf and Robert Rowling</td>
<td>$25,147,293</td>
<td>$22,464,715</td>
<td>$1,644,946</td>
</tr>
<tr>
<td>Marcie and Bob Zlotnik</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Susie and John L. Adams</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Denise and Ray Nixon</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Sylvie and Gary Crum</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Beverly H. and William P. O'Hara</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Rebecca and Jon Brumley</td>
<td>$1,950,000</td>
<td>$1,950,000</td>
<td>$1,950,000</td>
</tr>
<tr>
<td>Susie and Kenny Jastrow</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>
Our 2009 strategic plan set the goal for new facilities that would reflect the high expectations and needs of top-tier students and faculty members while enabling modern teaching methods and learning technologies in the coming decades. Alumni and supporters responded to the call over the past three years, and the dream is beginning to take shape in a three-phase approach.

1. Robert B. Rowling Hall gained a financial foothold in March 2013 with a $25 million pledge from Dallas businessman Robert Rowling, BBA ’76, his wife Terry Hennersdorf Rowling, BBA ’76, and their family to fund the construction of a 458,000-square-foot graduate business building. Additional generous gifts followed, as highlighted on the timeline to the left. The University of Texas Board of Regents approved the plans in May 2014, and construction cranes and bulldozers are now transforming a prominent corner of the campus for the new graduate business facility.

2. James J. and Miriam B. Mulva Hall is taking shape with the significant $40 million pledge received in January 2014 from the Mulva Family Foundation, dedicated to renovating the Graduate School of Business (GSB) and the College of Business Administration buildings (CBA North and South). That process will begin with an overhaul of the CBA North and South buildings to house undergraduate programs and department and faculty offices. On July 10, 2014, the Board of Regents gave approval to move forward with the plan.

3. James J. and Miriam B. Mulva Hall construction will continue with the renovation of the GSB to house undergraduate classrooms, team rooms, and community spaces. The finished buildings will represent a state-of-the-art learning and research environment for undergraduate students and faculty members.
## Three-Year Growth Snapshots

### Resources

<table>
<thead>
<tr>
<th>Source</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Gifts</td>
<td>$3,822,828</td>
<td>$3,991,268</td>
<td>$4,158,922</td>
</tr>
<tr>
<td>Endowment Income</td>
<td>$13,289,642</td>
<td>$13,560,724</td>
<td>$13,673,922</td>
</tr>
<tr>
<td>Student Fees</td>
<td>$12,338,868</td>
<td>$11,974,420</td>
<td>$12,018,781</td>
</tr>
<tr>
<td>Executive Programs</td>
<td>$35,084,370</td>
<td>$39,589,159</td>
<td>$41,816,493</td>
</tr>
<tr>
<td>Degree and Nondegree</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various Program Fees</td>
<td>$1,778,369</td>
<td>$1,714,045</td>
<td>$2,193,211</td>
</tr>
<tr>
<td>Indirect Cost Recovery</td>
<td>$30,419</td>
<td>$26,697</td>
<td>$46,198</td>
</tr>
<tr>
<td>Tuition Differential</td>
<td>$14,058,258</td>
<td>$14,058,258</td>
<td>$14,058,285</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>$25,333,606</td>
<td>$25,983,151</td>
<td>$26,052,151</td>
</tr>
</tbody>
</table>
### REPUTATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BBA</td>
<td><em>Bloomberg Businessweek</em></td>
<td>17</td>
<td>9</td>
<td><strong>6</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>*BBW did not rank BBA programs for 2014–15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MBA</td>
<td><em>Financial Times U.S.</em></td>
<td>22</td>
<td>21</td>
<td><strong>19</strong></td>
<td></td>
</tr>
<tr>
<td>MBA</td>
<td><em>U.S. News &amp; World Report</em></td>
<td>17</td>
<td>15</td>
<td><strong>17</strong></td>
<td></td>
</tr>
<tr>
<td>Executive MBA</td>
<td><em>U.S. News &amp; World Report</em></td>
<td>17</td>
<td>13</td>
<td><strong>17</strong></td>
<td></td>
</tr>
<tr>
<td>Part-time MBA</td>
<td><em>U.S. News &amp; World Report</em></td>
<td>7</td>
<td>6</td>
<td><strong>7</strong></td>
<td></td>
</tr>
</tbody>
</table>

### RESULTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Source</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman Applicants</td>
<td></td>
<td>5,929</td>
<td>6,271</td>
<td><strong>6,330</strong></td>
</tr>
<tr>
<td>Total Enrollment</td>
<td></td>
<td>4,093</td>
<td>4,096</td>
<td><strong>4,515</strong></td>
</tr>
<tr>
<td>Average Median Base Starting Salary</td>
<td></td>
<td>$55,000 $58,000</td>
<td><strong>$60,000</strong></td>
<td></td>
</tr>
<tr>
<td>Business Honors Program (BHP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman Applicants</td>
<td></td>
<td>1,067</td>
<td>1,255</td>
<td><strong>1,252</strong></td>
</tr>
<tr>
<td>Average SAT Score</td>
<td></td>
<td>1453</td>
<td>1464</td>
<td><strong>1480</strong></td>
</tr>
<tr>
<td>First-Year Applicants Full Time</td>
<td></td>
<td>1,900</td>
<td>1,951</td>
<td><strong>2,130</strong></td>
</tr>
<tr>
<td>Two-Year Applicants Full Time</td>
<td></td>
<td>504</td>
<td>511</td>
<td><strong>551</strong></td>
</tr>
<tr>
<td>Average Base Starting Salary</td>
<td></td>
<td>$106,277 $107,272</td>
<td><strong>$114,388</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Tentative until Oct. 2, 2015
“My involvement with the school remains one of the highlights of my life and one of the most satisfying outcomes of my career. Our goals are clear, and the faculty, staff, and students are positive, creating a learning environment that is unsurpassed.

“One of my great satisfactions has been witnessing the growth in the school’s reputation and the increasingly talented students we attract. As alumni, it is now our duty to create more opportunities for future generations.”

Red McCombs