

UC San Diego

UC San Diego News Center

By Joleen Schultz

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Philanthropists Evelyn and Ernest Rady Commit \$100 Million to Benefit the Rady School of Management at UC San Diego

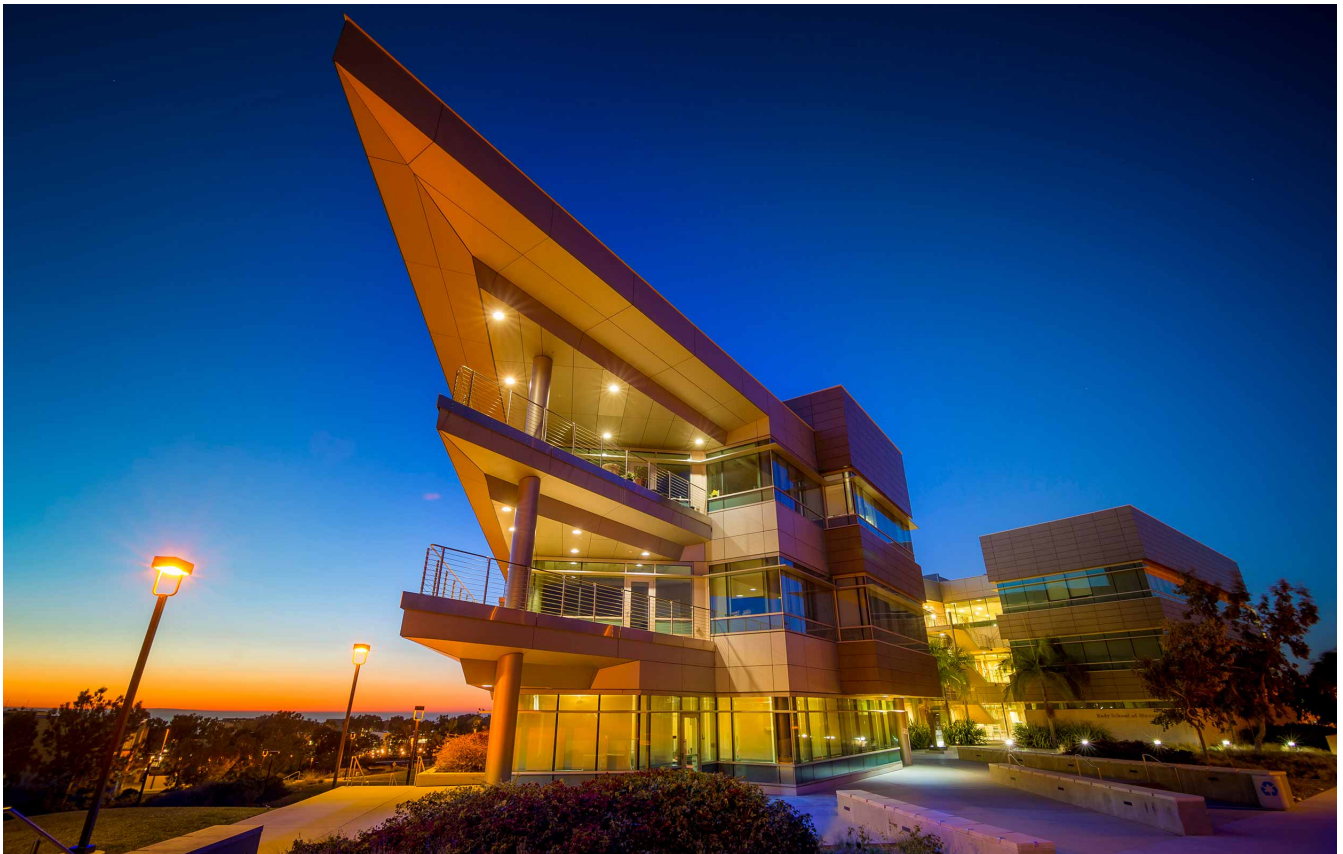


Photo by Erik Jepsen/UC San Diego Publications

Commitment recognizes school's growing recognition, impact on technology entrepreneurship and economic development

The Rady Family Foundation has made a \$100 million commitment to help recruit and retain faculty and fund strategic priorities at the Rady School of Management at UC San Diego. More than 200 Rady School supporters, alumni, students and business leaders attended a press

conference Tuesday at the Rady School's J.R. Beyster auditorium and a reception following the announcement. UC San Diego Chancellor Pradeep K. Khosla, Rady School Dean Robert S. Sullivan, philanthropist Ernest Rady and distinguished Rady School alumni Ashley Van Zeeland and Pierre Sleiman, and patient advocate Gay Grossman all spoke at the event.

With a \$30 million lead gift in 2004, Evelyn and Ernest Rady and the Rady Family Foundation helped establish the Rady School of Management, UC San Diego's world-class, entrepreneurial business school. They also contributed \$5 million toward the expansion of the business school's campus, and gave other significant gifts to ensure excellence at the school.

"What a magnificent first 10 years—and the school is just getting started," said Ernest Rady. "Dean Sullivan and other leaders within the community held a vision of a business school in a symbiotic relationship with the innovative culture of our region. The school is already exceeding expectations and there is so much more to come."

UC San Diego Chancellor Khosla said, "The Rady School is an integral part of UC San Diego and a vital, entrepreneurial component to San Diego's science and technology communities. The generous commitment from Evelyn and Ernest Rady and the Rady Family Foundation allows the school to continue its tradition of success and impact."



From left to right: Dean Sullivan of UC San Diego's Rady School of Management, Ernest Rady and UC San Diego Chancellor Khosla. Photo by Melissa Jacobs

For Ernest Rady, one of San Diego's most prominent philanthropists and business leaders, this recent commitment to the Rady School is driven by his "Return on Life (ROL)" philosophy. "We want the resources that we've been fortunate enough to accumulate to go to help other people," he explained. That help could be for a student who receives a fellowship to attend the region's top business school. Or success for a start-up whose founders learned how to turn ideas into opportunities. Or saving a child through technology and science developed by a Rady graduate.

"The Rady School has had an impressive first decade as measured by quality of faculty and successes of its entrepreneurial alumni. However, the best and most significant impact is on the horizon," said Dean Sullivan. "The transformational support from Evelyn and Ernest Rady is the largest single commitment in history to a business school of Rady's size and youth and will

continue to propel the Rady School on its meteoric rise — enabling the recruitment of world-class faculty, attracting the best and brightest students, and pioneering with creative new academic initiatives.”

The past decade has held many accomplishments for UC San Diego’s Rady School of Management, including the prestigious accreditation from the Association to Advance Collegiate Schools of Business (AACSB International), the launch of more than 80 sustaining companies and 100 “intrepreneurial” products and services by students and alumni, the construction of the Rady School campus, and the recognition of outstanding faculty research through national and international publications. Recently *Bloomberg Businessweek* ranked the school as the No. 1 MBA program in the U.S. for Intellectual Capital.



UC San Diego Chancellor Khosla. Photo by Melissa Jacobs

Since its founding a decade ago, the Rady School of Management at UC San Diego has distinguished itself as a pioneer in a new model of business education. The school’s concentration in innovation, entrepreneurship and collaboration has led to rapid success—borne out by outstanding achievements of its students, faculty and alumni.

Rady School alumni have had an economic impact on the local and state economy. Over the past decade, Rady students and alumni have created 82 companies that are operational today —hiring employees, launching products that save energy, providing goods and services, and improving and saving lives. Last year, Rady alumni-founded companies contributed an estimated \$2 billion to the regional economy.

One such local impact was realized through the work of Ashley Van Zeeland, Ph.D., a 2012 Rady alumna and co-founder and CEO of Cypher Genomics, Inc. This leading genome informatics company helps people like Lilly Grossman, a local 16-year-old, who had experienced a mysterious form of muscle weakness and seizure-like fits since infancy. She and her parents were desperate for a cure. Thanks to genomic sequencing built on technology developed by Van Zeeland and Cypher Genomics, Lilly’s medical team identified two suspicious gene mutations. This discovery improved her doctors’ understanding of the disease, and is now guiding the treatment protocol. With renewed hope, Lilly is now visiting universities and looking forward to life as a college student.

“My UC San Diego Rady experience was instrumental in providing me the knowledge, tools and network to translate science into a meaningful business,” commented Van Zeeland. “The experience has enabled me to define our value proposition and secure partnerships that have catapulted our growth and impacted many lives.”

In addition to supporting UC San Diego’s Rady School of Management, Evelyn and Ernest Rady are deeply involved in helping community organizations that include Rady Children’s Hospital, Scripps Health and the Salk Institute for Biological Studies. Ernest Rady is an active businessman and has founded and headed several San Diego companies. He founded Insurance Company of the West and Westcorp in 1971. In 2011, Rady formed American Assets Trust to succeed to the real estate business of American Assets, Inc, a privately held corporation founded in 1967 with over 40 years of experience in real estate management and development. Rady serves as the chief investment officer and managing member at American Assets Investment Management, LLC. He has also shared his business expertise through his role as chair of the Dean’s Advisory Council at the Rady School of Management.

“My close relationship with the Rady School of Management has enriched my life,” added Rady. “I didn’t truly appreciate the speed or depth of impact that this program could have on a single individual and the multiplier effect that individual could have on others. I expect to see results compound and the graduates have an even greater impact in the future. For me that is the best ROL of all.”