



SCHWARZMAN
SCHOLARS



Schwarzman Scholars 2016 Progress Report

A Year in Summary

In the past year, the Schwarzman Scholars program has made significant progress in the areas of student recruitment and admissions, faculty recruitment and curriculum development, construction of Schwarzman College and fundraising.

With the inaugural class of Schwarzman Scholars arriving at Schwarzman College in August of this year, Schwarzman Scholars is finalizing the academic curriculum, confirming a faculty from around the globe and China to mentor and teach, and refining a student life program to deepen the overall campus experience of the Schwarzman Scholars. It has been exciting to watch as architectural renderings of Schwarzman College come to life. Finally, progress continues toward meeting an increased and ambitious fundraising goal that will build an endowment to sustain the program in perpetuity.



Stephen A. Schwarzman speaks to candidates and interview panelists at New York City's Waldorf Astoria hotel during Schwarzman Scholars' inaugural candidate selection event, November 2015

The Schwarzman Scholars program is grateful for the generous support from Mr. Vekselberg and Renova and looks forward to deepening our meaningful and impactful partnership.

Student Recruitment & Admissions

Major progress was made in student recruitment and admissions, as the team built an infrastructure of processes and procedures, established relationships with campuses across the globe, and launched an online application process that was tested immediately with surging demand from an interested global student body. Additionally, our admissions team recruited readers and interview panels, created training materials for readers and interviewers and hosted a successful second iteration of summer camp on the campus of Tsinghua University.



Dean David Li, in Bangkok speaking to candidates and interview panels, November 2015

The inaugural online application was launched in April of 2015, and there was immediate response. Within 24 hours, more than 400 applications were initiated! In April and May last year, we began recruiting high-level readers and interviewers, and were successful in engaging highly-qualified talent in both categories. At the application deadline of October 1, we were delighted to have received applications from over 3,000 candidates from 130 countries. Readers evaluated applications in order to select 300 semi-finalists who would interview in Beijing, Bangkok, London and New York. In November, interviewers came together in these four cities to select the first class of Schwarzman Scholars. This group included former Australian Prime Minister Kevin Rudd, former Canadian Premier Brian Mulroney, Ogilvy & Mather Chairman Emeritus Shelly Lazarus, General (ret.) David Petraeus, and financial journalist Martin Wolf. They were joined by other interviewers with experience interviewing for Rhodes, Truman, and other prestigious

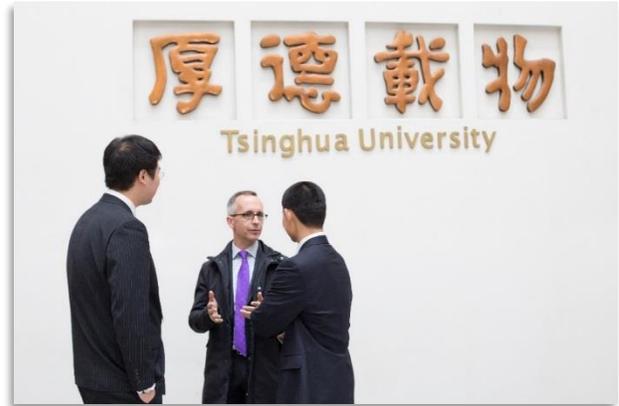
international fellowship programs. The process was guided by the Institute for International Education (IIE), whose experience in the field of international education helped the Schwarzman Scholars team throughout the recruitment and application process. In these interviews, candidates were asked to make their own case for inclusion in the first cohort of Schwarzman Scholars.

Qualities that both readers and interviewers were looking for extended beyond exceptional academic records. Because Schwarzman Scholars is designed to prepare future leaders to address the challenges of the 21st century, a strong emphasis was also placed on the candidates' leadership potential and personal characteristics. This evaluation included an assessment of candidates' ability to anticipate emerging trends and paradigm changes, their capacity to inspire others to join them in creating change in their fields and the world, and their exemplary character, a trait needed to make values-driven decisions and persevere in the face of obstacles.

In December 2015, 116 candidates from around the world were selected to be a part of the inaugural class of Schwarzman Scholars. 111 candidates accepted the offer, giving the program a 94% yield on admit offers made. The first class of Schwarzman Scholars will matriculate in August.



Steve Schwarzman speaking with candidates in New York City, November 2015



Rob Garris, Global Director of Admissions, at Tsinghua University

In early 2016, Global Director of Admissions Rob Garris and representatives from IIE began a global outreach and recruitment campaign for the second class of Schwarzman Scholars. Their efforts produced more than 300 outreach visits across the United States and the world to universities including Harvard, Yale, Oxford, Cambridge, INSEAD, Seoul National University, McGill University, and University of Tokyo. Aware that not all students will be able to attend campus presentations, we have invested resources to ensure that any interested student will be able to participate in learning more about the program. From January to July, the Schwarzman Scholars team is hosting webinars, offering insight on the application process and the program to interested students around the world. The admissions team continues to focus on building a diverse and global student body, to reinforce the mission of the program: educating a global group of leaders about China and its role in the world.

On April 15th of this year, Schwarzman Scholars began accepting applications for the second class.

We are pleased to share additional information about the demographics of applicants and the admitted first class of Schwarzman Scholars. We also provide a list of undergraduate universities represented among the first class. The application process and selection timeline for the second class can be found on the pages that follow.

ADMISSIONS

THE ADMISSION PROCESS IN NUMBERS

Every year, up to 200 Schwarzman Scholars will represent the world's next generation of leaders—high-caliber individuals with open minds and limitless potential. The admissions process for Schwarzman Scholars focuses on characteristics that are not quantifiable. Candidates are evaluated on the basis of their academic aptitude and intellectual ability, leadership potential, entrepreneurial spirit, ability to anticipate trends, exemplary character, and desire to understand other cultures, perspectives and positions.

All qualified candidates will have successfully completed their undergraduate degrees prior to enrollment and must be highly proficient in English.

The following statistics give an overview of the class admitted for 2016–17, but prospective applicants should keep in mind that selection is based on the non-quantifiable qualities described above.

Region	Applicants	Accepted
Asia Pacific	256	8
China, Hong Kong, Macao & Taiwan	298	23
Europe	215	8
Russia, Eurasia & Central Asia	73	2
Latin America & Caribbean	92	6
Middle East & North Africa	124	1
South Asia	265	3
Sub-Saharan Africa	727	5
United States & Canada	1,004	55
	3,054	111
Total Countries Represented	135	31
Admit Rate		3.8%
Yield on Admit Offers		94.0%
GPA — Median	3.66	3.8
GPA — Range	2.00 – 4.00	3.37 – 4.00 ¹
Age — Average	24.1	23.5
Age — Range	18 – 28 ²	20 – 28
Gender — Female	38%	33%
Gender — Male	62%	67%

¹Only three GPAs under 3.70

²Not including applicants outside age eligibility requirements



ADMISSIONS

UNDERGRADUATE UNIVERSITIES REPRESENTED AMONG ADMITTED STUDENTS

Harvard University (6)	Australian National University (1)	The Academy of Public Administration Under the President of Azerbaijan (1)
Tsinghua University (5)	Brandeis University (1)	The Chinese University of Hong Kong (1)
Princeton University (5)	College of the Atlantic (1)	The University of Hong Kong (1)
University of Pennsylvania (4)	Columbia University (1)	Universidad de Piura (1)
Yale University (4)	Duke University (1)	Universidad de San Andres (1)
Amherst College (3)	Durham University (1)	Universitatea Bucuresti (1)
Cornell University (3)	Erasmus University (1)	University College London (1)
Massachusetts Institute of Technology (3)	George Washington University (1)	University of California Davis (1)
Nankai University (3)	Hampton University (1)	University of Cambridge (1)
United States Military Academy at West Point (3)	Imperial College London (1)	University of Denver (1)
Brown University (2)	Keio Daigaku (1)	University of Georgia (1)
Dartmouth College (2)	King's College London (1)	University of Missouri-Columbia (1)
Georgetown University (2)	Middlebury (1)	University of Queensland (1)
Jilin University (2)	National Tsing Hua University (1)	University of Rochester (1)
National Cheng-Chi University (2)	Nazarbayev University (1)	University of Toronto (1)
Stanford University (2)	New York University (1)	University of Zimbabwe (1)
United States Naval Academy (2)	New York University Abu Dhabi (1)	Wake Forest University (1)
University of Chicago (2)	Quinnipiac University (1)	Washington and Lee University (1)
University of North Carolina at Chapel Hill (2)	Renmin University (1)	Wellesley College (1)
University of Oxford (2)	Rice University (1)	WHU Business School (1)
University of Virginia (2)	Santa Clara University (1)	Williams College (1)
Peking University (2)	Shandong University (1)	Xi'an Jiaotong University (1)
Arizona State University (1)	Shanghai Jiaotong University (1)	
	Simon Fraser University (1)	
	Swarthmore College (1)	

APPLICATION PROCESS

Interested candidates will participate in a rigorous and thorough selection process, including an online application and evaluation, as well as an in-person regional interview. Please see website for details.

APRIL 2016	SEPTEMBER–NOVEMBER 2016	AUGUST 2017
Online application available	Applicant selection period ¹	Arrival in Beijing • Orientation Language Immersion • Travel Program

SCHOLARSHIP FUNDING

Students admitted to the program will receive a full scholarship covering tuition, fees, room and board; travel to and from Beijing at the beginning and end of the academic year; in-country excursion travel; academic books and supplies; Lenovo laptop and smartphone; health insurance; and a modest personal stipend.

¹ Applicants who hold Chinese passports will have an earlier deadline and decision.

Marketing and Communications

Over the past twelve months, the nascent Schwarzman Scholars program has continued to build its brand and extend its reach. With a strategic engagement strategy consisting of outreach to the mainstream and education media; campus communications through fellowship offices and leading international faculty; and an aggressive social media push that focused on reaching potential candidates for the program, we are keeping the constituencies interested in Schwarzman Scholars well informed.

Schwarzman Scholars press releases over the past year included:

- [Schwarzman Scholars participation in U.S.-China Consultation on People to People Exchange](#)
- [Schwarzman Scholars Announces 2016 Webinars and Campus Information Sessions](#)
- [Schwarzman Scholars Accepting Applications for Second Class of Scholars](#)
- [Schwarzman Scholars Appoints World-Renowned Scholar to be Executive Director](#)
- [Schwarzman Scholars Announces Inaugural Class](#)
- [Schwarzman Scholars Attracts Three Thousand Applications for First Year](#)
- [Schwarzman Scholars Names Debby Goldberg Director of Development](#)
- [Oxford's Saïd Business School and Schwarzman Scholars to Allow Dual Pursuit of MBA and Master's in Global Affairs](#)
- [SoftBank Group Corp. Chairman & CEO Masayoshi Son Announces Support for Schwarzman Scholars from Japan](#)

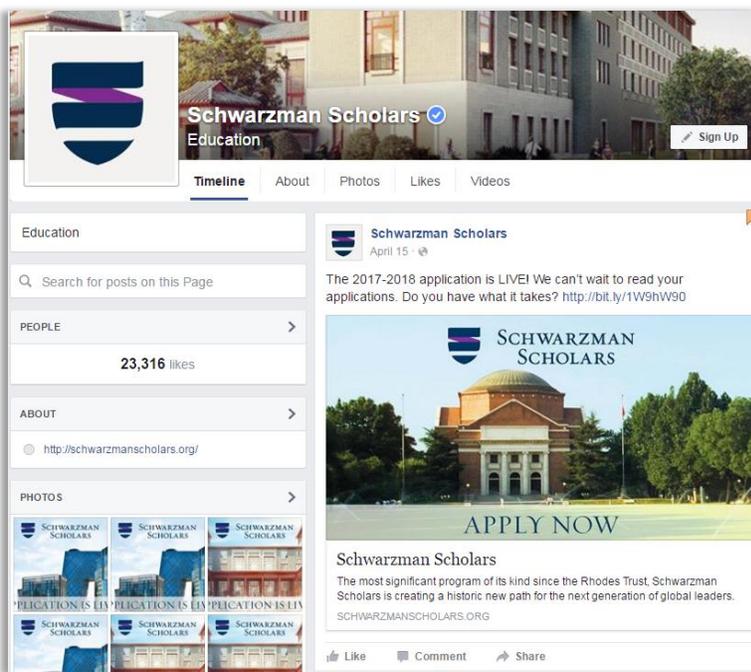
Since our last report, the Schwarzman Scholars program has received mention in such media outlets as the [New York Times](#), [Fortune](#), [Financial Times](#), [Associated Press](#), [Foreign Policy magazine](#), [China Daily](#), [Chronicle of Philanthropy](#), and [Xinhua News Agency](#). As we shared with you at the time, in April 2015 the [New York Times](#) wrote a story about Steve Schwarzman's continued focus on the Schwarzman Scholars Program. This article captured his deep commitment to the program, even in the face of pressing Blackstone business.

In January, Schwarzman Scholars produced a new [video](#), which provides viewers with a firsthand account of the interview process as told by Schwarzman Scholars, interviewers, Schwarzman Scholars leadership and Steve Schwarzman. In addition to detailing the interview process, the video highlights the program’s mission and its position as a globally important leadership program.



Schwarzman Scholars’ Twitter page, May 2016

Efforts continue to grow the social media audience for Schwarzman Scholars. Twitter, Facebook and WeChat, one of China’s most-used social media platforms, are important media tools through which Schwarzman Scholars communicates and markets the program; they also



Schwarzman Scholars’ Facebook page, May 2016

serve as useful community-building platforms. To date, Schwarzman Scholars has over 14,000 followers on Twitter and more than 23,000 likes on Facebook. We will continue to use social media to build our audience and our brand. In addition to disseminating the announcement of the first class of Schwarzman Scholars through these sites, we continue to leverage traditional media.

Academic Affairs & Faculty Recruitment

Since our last report, there has been much progress made in developing the curriculum, recruiting a global faculty and shaping the students' experience while at Schwarzman College.

We are pleased to share highlights with you:

- The Schwarzman Scholars Academic Advisory Council, comprised of academic leaders from top schools including Harvard, Yale, Princeton, Duke, Stanford, and Oxford, met twice at Tsinghua University in Beijing to review curriculum outlines, jumpstart faculty outreach and discuss administrative issues
- The program successfully applied for and received approval from the Tsinghua University Degree Approval Committee to issue the program's own degree, a Master's Degree in Global Affairs
- Fifteen concentration courses have been developed, with five in each of the three concentrations: Public Policy, Business and Economics, and International Studies
- A comprehensive calendar outlining the week-by-week program design has been completed
- More than two dozen international scholars have tentatively agreed to deliver guest lectures or co-teach courses as visiting professors during the first year including Niall Ferguson, Larry Summers, Fareed Zakaria and Jacob Frenkel



Academic Advisory Council, Schwarzman Scholars Academic Affairs Team and Tsinghua University Faculty and Administrators in Beijing

The Academic Advisory Council convened in Beijing in September 2015 and March 2016. Between meetings, the Council's subcommittees in academic affairs, student life, and student recruitment and selection continue to develop their areas of responsibility throughout the year.

A key decision about faculty appointments was made at the March meeting. In light of a curriculum still in development at the time, it was determined that it would be difficult to recruit an esteemed group of global faculty to join the program in its first year. As a result, the focus of the Academic Team has been to leverage the academic expertise of the Tsinghua University faculty who will lead Schwarzman Scholars classes, and complement their experience with Visiting Faculty appointments. In doing this, we will build the Schwarzman Scholars academic program in this first year, and vigorously recruit top talent for term faculty appointments in successive years.

Schwarzman Scholars continues to work on the development and implementation of a robust student life program, which will include every aspect of the student experience at Schwarzman College.

The Student Life team will be the point of contact for students and will be responsible for coordination around the alignment of student initiative. It will foster a partnership between Tsinghua University and the Schwarzman Scholars program so that Schwarzman Scholars can enjoy the experience at this globally focused and top-tier university. In addition to on-campus activities, the Student Life team will establish internship and mentorship opportunities with the scholars and leading members of the Chinese business, academic and government communities, and help prepare students for professional experiences upon their graduation.



Steve Schwarzman speaks to students at Tsinghua University

Fundraising

In May 2016, Schwarzman Scholars reached a major fundraising milestone – raising more than \$400 million after a three-year effort. As of May 31, 2016, the Schwarzman Scholars program raised \$403 million towards its \$450 million goal. In fact, since our last report, the total fundraising goal has increased in order to ensure that the endowment will be able to sustain the costs of the Schwarzman Scholars program in perpetuity.

To date, the program has received support from over 90 donors, which includes individuals, corporations and foundations from the United States, China, UK & Ireland, Switzerland, Singapore, Malaysia, Germany, Mexico, Sweden, Russia, India, Italy, and Africa.

Through this support, the program has been able to underwrite 70 named student fellowships; six named faculty chairs; seven named speaking programs including lecture series and symposia; and, eight prominent named physical spaces in Schwarzman College.

Fundraising efforts continue to be a critical priority. In addition to ongoing stewardship with existing donors, Steve Schwarzman continues to invest time in reaching out to new potential donors whose support will enable us to reach the ambitious fundraising goal. We are grateful for the early and generous support of Boeing, which enabled us to build a program of which we are enormously proud.



A view from above of candidates, Schwarzman Scholars' leaders and interview panelists mingling at Tsinghua University in Beijing during Schwarzman Scholars inaugural

To date, the Schwarzman Scholars is pleased to publicly acknowledge the following donors*:

Cornerstone Partner

BP

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Delta Air Lines
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*List of \$1,000,000 donors and above as of May 31, 2016

About the Schwarzman Scholars Program

Mission & Vision

The Schwarzman Scholars program at Tsinghua University in Beijing is an ambitious venture to build the most prestigious international graduate-level academic program, whereby the most promising future leaders will come together to explore and understand the economic, political, and cultural factors that have contributed to China's rise.

The aim of the program is to strengthen the relationships between nations, by building these meaningful person-to-person connections, which will be crucial for geopolitical and economic stability in the years ahead.

The Schwarzman Scholars program will be the most intellectually challenging and well-regarded scholarship program in China, constituting a rigorous curriculum with three concentrations – public policy, economics and business, and international studies – and including extensive exploration, travel, and immersion.

Through these experiences and extraordinary access to political, business, and thought leaders, each class of high-potential students will receive unprecedented opportunity to launch their careers and to learn about China.

Academic Program



Rendering of Schwarzman College Auditorium

In its first year, the program will enroll 110 outstanding students from around the world to study and gain unrivaled exposure to the world's most populous nation. The program will increase its enrollment size to 200 students in successive years. The composition of each class will be 45% from the U.S., 20% from China, and 35% from the rest of the world. At the culmination of eleven months, students will be awarded a master's degree by Tsinghua University.

Students will choose from one of three disciplines – public policy, economics and business, and international studies. All classes will be taught in English, while intensive Mandarin and business English courses will be a core curriculum component throughout the year. To graduate, each student will complete a solo project: a scholarly academic thesis, an applied case study, or a detailed plan for a business or social enterprise.

The *Public Policy Program* will provide future public leaders with the conceptual framework and practical skills necessary to succeed in public service. The program will focus on the major policy areas of: science, technology and environmental policy; public health, education, urban planning; and other emerging and relevant governance issues affecting China and developing economies around the world.

The *Economics and Business Program* will emphasize the study of the theory and tools of economics and finance to prepare scholars for careers in international finance, public policy, business or economic development in the public and private sectors. Scholars will obtain a firm foundation in the functioning of the international economic system, with a particular focus on China. Coursework in international trade, finance, and business will ensure students are prepared to engage in real-world issues.

The *International Studies Program* will develop students whose deep knowledge of international issues will make them leaders in global affairs. The program will provide a strong foundation in political relations, diplomacy, legal studies, and other aspects of international relations between China and other countries. Students will focus on the practical application of knowledge in international affairs to diverse organizations in the public and private sectors.

Schwarzman Scholars will benefit from lecture series in each of the three academic concentrations. Each lecture series will support the learning outcomes of the respective discipline by offering students the opportunity to learn first-hand from external academics, professionals, and organizations, who will be invited at regularly scheduled intervals to lecture at Schwarzman College. Several leading global organizations, such as EY, Fluor, Caterpillar, KPMG, Credit Suisse, and Deloitte have already confirmed that they will underwrite and provide guest speakers for these lecture series.

Schwarzman College



Schwarzman College, April 2016

The renowned architect, Robert A.M. Stern, Dean of the Yale School of Architecture, has designed a world-class residential and academic center, Schwarzman College. The College will blend the styles of the traditional colleges at Oxford, Cambridge, Harvard and Yale with the courtyard houses of ancient China.

Opening in June 2016, Schwarzman College will be the first academic building in China with both LEED Gold and China Green building Label 2-Star certification. It will feature high-performance air and water filtration systems and have special food safety procedures and controls. Schwarzman College will encompass 250,000 square feet, with eight stories in total (five above ground and three below ground).

Schwarzman College will be a signature building on the Tsinghua campus, bringing people together inside and outside the classroom. The design of the building and the curriculum will enable a dynamic intellectual environment, and its role as the student residence, a “live and learn” environment, will encourage a community where intellectual discourse naturally complements socialization among students, faculty members, and advisors and help forge relationships that will last a lifetime.



The Forum in Schwarzman College, April 2016

The building will also be home to visiting scholars and dignitaries, and the students will have extraordinary opportunities to connect with global thinkers and leaders after class, at mealtime, and after hours. This distinctive arrangement will offer students a chance to imagine their futures by learning about the lives of and share experiences with this Schwarzman Scholars community.



Details of Schwarzman College, January 2016

Leadership



Chairman, CEO and Co-Founder of Blackstone, Stephen A. Schwarzman founded the Schwarzman Scholars program in order to give the most talented future leaders the power to change the course of history. An active philanthropist, Mr. Schwarzman has personally donated \$100 million to this effort and is leading a campaign to raise \$350 million more to fully endow the program—the single largest charitable effort in China's history coming largely from international donors.

In both business and education, Mr. Schwarzman has dedicated his career to developing transformative solutions to some of the world's great challenges.

His charitable giving has included anchor support for the New York Public Library and sponsoring educational opportunity for talented children. His vision in designing Schwarzman Scholars was to create change at a global scale.



David Daokui Li is the Dean of the Schwarzman Scholars program and the Mansfield Freeman Chair Professor of Economics at Tsinghua University.

As a leading Chinese economist, Professor Li is active in policy advising and discussions. He served on China's Monetary Policy Committee and was an external advisor to the International Monetary Fund. He is a member of the Chinese People's Political Consultative Committee (CPPCC) and a member of the Global Agenda Council of the World Economic Forum based in Switzerland.

Professor Li holds a B.S. and Ph.D. in economics from Tsinghua University and Harvard University, respectively.

Honorary Advisory Board

The program is supported by many globally-renowned business, political, and cultural leaders. The Schwarzman Scholars Honorary Advisory Board includes: President Nicolas Sarkozy, Prime Minister Tony Blair, Prime Minister Brian Mulroney, Prime Minister Kevin Rudd, Tung Chee Hwa, Henry Kissinger, Colin Powell, Condoleezza Rice, Hank Paulson, Bob Rubin, Jim Wolfensohn, Richard Haass, Richard Levin, Richard Brodhead, Sir Colin Lucas, Nobel Laureate Chen Ning Yang, John Thornton, Yo-Yo Ma, and Bob Dudley.

Academic Advisory Board

Meanwhile, the Schwarzman Scholars Academic Advisory Council is working with President Qiu Yong of Tsinghua University and Dean David Daokui Li of Schwarzman College to ensure the program academics will be a world-class caliber, sufficient to attract the best and brightest students. The Council includes the following well-known academics and higher education administrators from China, the United States and the European Union.

Members include: Mary Brown Bullock of Duke Kunshan University; Michael Cappelo of Yale; Thomas J. Christensen of Princeton; Jane Edwards of Yale; Louis Goodman of American University; William C. Kirby of Harvard; Peter Lange, formerly of Duke University; Lawrence Lau of Stanford University; F. Warren McFarlan of Harvard; Edward Macias of Washington University at St. Louis; Jean C. Oi of Stanford; Steve Orlins of National Committee on US-China Relations; Peter Tufano of the Saïd Business School, University of Oxford; Suzanne Weigelin-Schwiedrzik of University of Vienna; Pauline Yu of American Council of Learned Societies in New York; Xinsheng Zheng, formerly the Chinese Vice Minister of Education; and Ji Zhou, President of the Chinese Academy of Engineering.