



# Memorandum

**Date:** Tuesday, February 14, 2017

**To:** THE NYU COMMUNITY

**From:** President Andrew Hamilton and Provost Katherine Fleming

**Re:** NYU Stern School Deanship

In January 2010, NYU welcomed Peter Blair Henry as Dean of the Leonard N. Stern School of Business, ushering in an era of unprecedented and fruitful collaboration between the Stern School and rest of the University. At the start of Peter's tenure as Dean, Stern had one Nobel Prize winner on the faculty, no full scholarships for undergraduate students, and had yet to break the \$40 million mark for fundraising in a given year. Today Stern has three Nobelists, 37 full scholarships for undergraduates, and has raised more money under Peter's leadership (over \$225 million) than under any prior dean, including more than \$40 million in each of the last three fiscal years and an all-time high of \$54.6 million in FY16.

We are writing now to share that Peter has advised us of his intention to step down from his role as Dean, effective December 31, 2017, at the end of his eighth year of service, in order to recommit full time, as a Stern professor, to his scholarship, teaching, and global economic policy engagement.

Peter arrived at Stern in the immediate aftermath of the global financial crisis with its negative impact on public sentiment toward business and on applications to MBA programs. True to Stern's mission, however, Peter embraced these challenges and has turned them into opportunities to increase the excellence, affordability, and relevance of a Stern education.

Access to higher education for the most qualified students, regardless of their means, motivated Peter's fundraising. Of the record-breaking funds raised last year, \$45.7 million went toward scholarships, allowing the creation of Stern's Breakthrough Scholars Program, which benefits Pell Grant-eligible families and has successfully brought many first-generation college students from under-represented minority groups to Stern. So far, under Peter's leadership, the Stern School has contributed upwards of \$133 million to the NYU Momentum Scholarship Campaign, the most of any School at the University.

In addition to increasing excellence and affordability, Peter has worked tirelessly to build on Stern's outstanding tradition in finance, diversifying the School's offerings to include several firsts among top business schools, including the new FinTech specialization and the establishment of centers such as the Urbanization Project, the Center for Business and Human Rights, and the Center for Sustainable Business. These innovations have positioned the Stern School as a leader in research and student engagement in areas from digital currency to the global infrastructure challenge that hold the key to inclusive growth in the 21st century.

NYU is exceptionally proud of Peter's accomplishments, his unwavering and unapologetic focus on business as a force for doing well and doing good, and his service not only to the Stern School but also to the University, as our partner in global education, an undisputed leader in fundraising, and a voice for our community as part of the NYU Equity, Diversity and Inclusion Task Force.

We are glad that, even as he makes this decision, Peter will stay in his role as Dean for the next ten months while his successor is sought, and beyond that time will continue to contribute to our community as a distinguished member of the faculty at NYU.

We shall in short order form a search committee to conduct an international search for Peter's

successor. The committee will naturally include strong representation from Stern's faculty, student and administrator representatives from Stern, as well as other representatives from NYU community. We shall write again soon with more details about that process as we hope to have a successor in place by the time Peter steps down.

In the meantime, we ask that you join us in thanking Peter for his excellent service as Dean, for all the accomplishments that took place during his tenure, and for his wonderful collegueship.