The Doctoroff Business Leadership Program successfully launched last fall to equip more University of Chicago law students with the knowledge, skills, and experience to lead in the world of business. Both the Financial Times and the Economist have singled out the Doctoroff Program as one of the most innovative in legal education today. At the core of the program are an intensive business curriculum, enrichment opportunities, business mentorships, and specially chosen and matched business internships. While knowledge and skills are, of course, critical to building business leaders, it is the experience—previously nearly impossible for law students to get—that comes from actually working at a high level in a business environment that will bring together all the training Doctoroff students receive.

Over the summer of 2014, all eight members of the inaugural Doctoroff cohort served business internships at some of the most prestigious and influential companies in the world. As a result, the rising 2Ls garnered experience, built business networks, and had their eyes opened to new experiences.

“We have gathered a truly exceptional group of alumni to work with our students as mentors, graduates who have built extraordinary careers in the business world and who are eager to pass along their knowledge and experience to the next generation,” explained Dean Michael Schill. “They helped their mentees to find challenging and fascinating internships that truly show these students how valuable their legal educations can be in corporate America.”

Erin Steigerwald, ’16, who holds an undergraduate degree in music performance, had decided in college that she did not want to perform full time. Still, she wanted to work in the entertainment business because she loves working with and around creative people. She had worked at Viacom Media Networks before arriving at the Law School and so had already begun to explore the corporate end of communications.

After considering her interests and experiences, Steigerwald was fortunate to be assigned Dan Doctoroff, ’84, CEO of Bloomberg and the program’s sponsor, as her mentor. He was eager to find a place for her in the conglomerate and sat down with her on a number of occasions and helped her figure out which areas of the business would most interest her. Eventually, Steigerwald was settled into strategic services on the media side of Bloomberg that sells and distributes local versions of their programming to outlets all over the world. She worked on large-scale deals in Canada and South America.

“It was a great work experience. I got to work with all different types of contracts, I did a lot of drafting and redlining, and it was really nice to get the business end of things,” Steigerwald explained. She learned to work with term sheets and got to really explore negotiation. “I learned about what to offer and what to expect in return and about absolutes.”
NAMED PROFESSORSHIP WILL HONOR MEMORY OF HYATT CHIEF DONALD PRITZKER, ENTREPRENEUR WHO WAS AHEAD OF HIS TIME

Penny, Tony, and J. B. Pritzker have made a $3.5 million gift to endow the Donald N. Pritzker Professorship in Law in honor of their late father, a distinguished 1959 Law School alumnus and a founder and former president of the Hyatt Corp. The professorship will recognize faculty eminence in the area of business law, with a particular focus on entrepreneurialism, intellectual property, and technology.

“Donald Pritzker was the ultimate entrepreneur, and his professional and personal life was a testament to innovation, leadership, and passion—values the Law School holds dear,” said Michael H. Schill, Dean of the Law School and Harry N. Wyatt Professor of Law. “I am delighted and thrilled by the Pritzkers’ generosity and their commitment to these shared ideals.”

Pritzker presided over the Hyatt hotel chain during a time of tremendous growth, from a single motel in California to the fifth-largest hotel chain in the world. He was known for his integrity, loyalty, honesty, and warmth toward others—and he infused these values in the Hyatt culture. He was a devoted mentor who had a deep impact on his employees’ careers, a “magnet” in any crowd, and a loving father who relished time with his family. Pritzker died in 1972 at age 39.

“Our father was the most jovial person that I know,” said Tony Pritzker, MBA ’87, the co-founder and managing partner, with his brother J. B., of Pritzker Group, a private investment firm. “He would walk into a room and light up the room.”

Added Penny Pritzker, the US Secretary of Commerce: “Dad was a great entertainer, entrepreneur, and innovator, with a larger-than-life personality and a drive that made him the consummate host and a pioneer in the hotel industry. Most importantly, however, he taught us the value of hard work, giving back, and treating every person with the respect, whether they were a bellman, corporate titan, or the President. He was taken from us at too young an age, but I am proud that the strong values he taught us live on in our family and will for generations to come.”

In 1967, Donald Pritzker took a newly built Atlanta hotel that the family had bought out of bankruptcy and renamed it the Hyatt Regency Atlanta. The unusual hotel—which had a 21-story atrium lobby with external glass elevators, fountains, and caged tropical birds—was an instant success and became a Hyatt signature, replicated in cities across the globe.

He also revolutionized the hotel industry. He created the first “frequent stayer” program—the Hyatt Executive Reservations Secretary program, which rewarded executive secretaries for booking their bosses at Hyatt—and looked for opportunities to add “a touch of Hyatt,” such as turndown service and pillow mints. These little extras eventually became standard practice in the industry.

The professorship is an ideal match for the Law School, which is a national leader in integrating business and legal education.

“This gift will allow us to expand our already preeminent position as a producer of leaders in business and business law,” Schill said. “Professorships are reserved for scholars of national, or even international, stature, with highly distinguished records of teaching, research, and publication. This exceptional gift befits a man of Donald’s accomplishment.”

Pritzker’s children, the donors of the chair, are accomplished entrepreneurs, civic leaders, business executives, and philanthropists.

Prior to becoming Secretary of Commerce in 2013, Penny Pritzker founded PSP Capital Partners and Pritzker Realty Group, and cofounded Artemis Real Estate Partners. She is a former member of the Chicago Board of Education and helped create Skills for America’s Future and, later, Skills for Chicagoland’s Future, which matches businesses that have current, unmet hiring needs with qualified, unemployed, or underemployed job seekers.

J. B. Pritzker is the leader of Chicago’s growth as a national innovation hub. He was instrumental in creating 1871, Chicago’s digital startup center, and was appointed founding chairman of ChicagoNEXT, the city’s council on innovation and technology. He also helped create Illinois Venture Capital Association, the seed fund Chicago Ventures, the accelerator Techstars Chicago, and the online community BuiltInChicago.org.

In addition to his role leading the Pritzker Group with his brother J. B., Tony Pritzker is among the most important civic and philanthropic leaders in Los Angeles. He serves as Chair of UCLA’s Institute of the Environment and Sustainability and cochaired the University’s $4.2 billion campaign. He is also on the boards of California Institute for the Arts, Heal the Bay, and the Emmett Center on Climate Change and the Environment, as well as the Board of Overseers of Dartmouth College.

Philanthropy was instilled in them by their parents.

“Our parents taught us that we were entitled to nothing but that we were the luckiest people alive,” J. B. Pritzker said. “So, as a result, we owed something back to this world that had given us so much. That meant we needed to be charitably involved, we needed to be politically involved. … They showed us that in everything they did.”
INVESTMENT BANKER STRENGTHENS LAW SCHOOL’S BUSINESS PROGRAMS

When Barry Zubrow, JD ‘79, MBA ‘80, engages with an institution he cares about, there is no such thing as going halfway. In 2011, he began working with Dean Schill and a group of alumni to create the Law School’s innovative Doctoroff Business Leadership Program. In 2013, he became the Darelyn A. and Richard C. Reed Lecturer in Law, teaching a popular seminar on financial institutions as part of the Doctoroff Program. Now he and his wife, Jan Rock Zubrow, have made a $3 million gift that will further strengthen the Law School’s business programming by endowing a visiting professorship in business and providing scholarships that will help attract top students.

Mr. Zubrow is uniquely well situated to teach his class, “Complex Financial Institutions—the Conundrum of ‘Too Big to Fail.’” In 2007, following a long and successful career in investment banking, he joined JPMorgan Chase as Executive Vice President and Chief Risk Officer, shortly before the financial crisis and Great Recession exploded.

He was both a Wall Street “insider”—having retired from Goldman Sachs in 2004 after 26 years at that firm, where he was a partner and served as, among other things, Chief Credit Officer and Chief Administrative Officer—and he was also a relative “outsider,” having pursued governmental and other business activities before joining JPMorgan Chase. His dual perspective proved invaluable as JPMorgan Chase navigated the crisis, and his Law School training helped, too, he says: “While I never practiced law full time in a law firm setting, having a full understanding of legal and regulatory issues, and of the policies behind regulations, helped me then, as well as throughout my career. It was a spectacularly valuable education in so many ways.”

His observations and advice have been widely sought by those seeking to understand the sources of the financial crisis and find ways to avert future problems. He has provided expert testimony more than a dozen times before US and international legislative and regulatory bodies.

Ms. Rock Zubrow is a former top executive with Johnson & Johnson and founder and CEO of MedCapital, a venture capital firm investing in early stage women’s health companies. Mr. Zubrow and Ms. Rock Zubrow are deeply committed to higher education. He is a former chair of the board of managers at Haverford College, board member at Berklee College of Music, and former member of the Law School’s Visiting Committee. Currently he serves on the Law School’s Campaign Cabinet. He is also board president of Juvenile Law Center, the oldest public interest law firm advocating for the rights of children. Professor Emily Buss serves with him on that board.

Ms. Rock Zubrow is chair of the executive committee of the board of trustees at her alma mater, Cornell University, and she recently chaired Cornell’s search committee for a new president, which selected former Law School faculty member Elizabeth Garrett.

The Barry and Jan Zubrow Distinguished Visiting Professorship in Business, an endowed fund, will support a visiting professor at the Law School who will regularly teach in the Doctoroff Business Leadership Program. This professor will typically be from the Booth School of Business. The Zubrow Scholars Program will provide full-tuition scholarships for students who show exceptional promise in law and business.

Commenting on the Zubrows’ gift, Dean Schill said, “One of my greatest pleasures as Dean has been getting to know Barry. He is not only a distinguished business professional, but a trusted advisor and friend. His love for our school is palpable, reflected in his willingness to devote not just his financial resources, but his time and effort.”

“The Law School helped prepare me for what has been an enormously satisfying career,” Mr. Zubrow says. “I learned more than I could have imagined here about how to think, how to analyze situations, and how to express myself effectively. The Law School’s recent initiatives to build stronger linkages between the Law School and Booth have really impressed me. Jan and I are pleased to support the University’s and the Law School’s continuing commitment to be in the forefront of vital scholarship and innovative programming.”
This is precisely the kind of experience we want our students to have as part of the Doctoroff program,” said faculty director Douglas Baird, Harry A. Bigelow Distinguished Service Professor of Law. “They really have the opportunity to see how law and business work together, and it prepares them to take on leadership positions when they graduate.”

Lauren Faraino is one of only two students from the class of 2016 who entered the Doctoroff Program without previous business experience. She had been thinking about pursuing a career in private equity for a while, but wasn’t sure where to begin. Fortunately, when she entered the program she was paired with Michael Friedman, ’88, who is Managing Director at Ocean Tomo, an intellectual-property-focused merchant bank. The company provides different services related to intellectual property, including litigation testimony and IT portfolio assessments.

“They look for IP-based transactions—so if there is a merger going on and one of the companies has a strong IP portfolio, Ocean Tomo works to maximize that portfolio,” Faraino said.

Faraino spent a lot of time working on communications-based technology. Her biggest project was working with a communications company that was spun off from its parent company. The communications company brought with it 4,000 patents. Faraino’s team combed through the patents and categorized them in an attempt to monetize them. They also worked on strategy, examining how the patents fit into the new company, and made decisions about whether to hold onto patents or to abandon them.

“It was fun, because I had never read a patent, and I got to learn more about technology and the financial side of things,” she added.

The majority of the Doctoroff students are planning to enter law firms upon graduation, but Ryan Zielinski, ’16, enjoyed his Doctoroff internship so much that he is planning to go to work in the corporate world right away. He is going to join JPMorgan Chase as an associate. “My mentor is Mike Cavanagh, ’93, who was JPMorgan’s Co-Chief Executive and is now Co-President and Co-COO of The Carlyle Group. We spoke before I took my internship and he was really a catalyst for getting me interested in investment banking because it is a good marriage of law and business,” Zielinski noted. “Working as an investment banker is the best training for a future in finance.”

Over the course of the summer, Zielinski worked on a sell-side mergers and acquisitions transaction for a private auto-parts supplier in their attempt to effectuate a dividend recapitalization transaction. As part of the transaction, his team helped the company to compile a ratings’ agency presentation that could be presented to Standard & Poor’s, Moody’s, Fitch, and the like for debt ratings. He also had the chance to learn to analyze a company by using a sum-of-parts valuation analysis. Zielinski also had the opportunity to learn about marketing by creating decks—visual presentations that are used to sell a product or service to a client. He made one on the global state of the commercial light-vehicle industry and another on the motorcycle industry.

Darell Hayes, ’16, spent his summer working for United Airlines, where his internship allowed him to rotate among many different departments in the company. Hayes spent time in corporate real estate, legal, as well as strategy and development, where he spent time working on a customer loyalty program. His mentor, Brett J. Hart, ’94, Executive Vice President, General Counsel, and Secretary for United, helped to place him in departments that particularly held his interest.

“It was an incredible experience. Through my rotations, I saw how different business groups worked and how their capacities differed. United operates in a heavily regulated industry; so the lawyers work closely with the business functions. I saw this collaborative environment while working on an aircraft purchase agreement with a foreign bank. During the deal, I learned that to give great legal advice you have to understand the underlying business economics. My United mentors debriefed not only the legal issues but also the nuances and strategy behind the transaction. Plus, my mentors introduced me to many business managers who happened to be lawyers. I saw the diverse careers these lawyers had at United, which spoke to me about the cross-functionality of legal skills,” Hayes said.

In the summer of 2015, the Doctoroff program will send fifteen more students to internships that will put them right into the action and allow them to use their educations in new ways. “Because they will see the whole picture, not just the legal department of a business,” Schill said, “these UChicago graduates are going to be an important part of the future of corporate America.”