Dear Fellow Alumni,

I write today with a message of thanks! Because of you, the Law School’s Annual Fund achieved two new records in fundraising success for fiscal year 2016! The Law School is truly lucky to have such a philanthropically supportive alumni community. I am very happy to share the following results with you:

**Dollars Raised:** $4.06 million

**Alumni Giving Participation Rate:** 34.5% participation. The Reunion Classes responded with 46% participation, and the Law Firm Challenge had 51% participation (winners noted below).

**24Hour Impact: Giving Day—NEW RECORD:** In just 26 hours, we came together and raised $98,455, which included a generous match by Dan Booker, ’71. The 222 gifts received exceeded the previously held record of 201 gifts received in one day (Giving Day 2015).

**Year-End Challenge—NEW RECORD:** During the last 72 hours of the fiscal year, 272 gifts were made, raising $1.59 million and securing the $25,000 Annual Fund pledge match. This was a 26% increase in gifts received over the same period last year!

**Engagement Numbers:** More than 60% of our alumni were engaged with the University through intellectual, professional, and social activities on campus, in local areas, and online. Alumni connected with the Law School by giving, attending events, volunteering, or connecting on social media. Many of us engaged in multiple ways, multiple times.

These are amazing results and will certainly help the Law School attract and retain great faculty, support the most promising students, and enhance the programs and clinics that make us great! I ask that you join me again this fiscal year to do even more. By coming together to create another record-breaking year for our Law School, not only do we give back to the school that has given us so much, but we also give future students the unique opportunity to experience the best legal education in the world, just as we did. The impact of that is priceless.

Thank you, again, for your continued support of our Law School!

Sincerely,

Jack Nelson, ’03

Law School Annual Fund Chair
A Bequest to Support Students: How One Alum Will Pay It Forward

Earlier this year, Arthur Massolo, ’67, and his wife, Karen, made a substantial bequest to the Law School.

Having attended the Law School on a scholarship, Mr. Massolo says he’s always felt a moral obligation to give back. “We have made substantial annual gifts for many years, and we see this bequest as a way to make a significant parting gift,” he says. “I hope it will help pay for someone else to gain the rare skills that the Law School imparts so effectively.”

Mr. Massolo joined First National Bank of Chicago in 1969, after two years as a Peace Corps volunteer, and remained with the bank until 1997, serving in a wide range of roles that included leading its international division and overseeing corporate asset management. He formed the consulting firm Straticon International in 1997, advising companies that included a major airline and biotechnology startups.

“Even though I never really practiced law, the skills I learned at the Law School helped me throughout my career,” Mr. Massolo says. “It was an incredible thought discipline—thinking on your feet, dissecting a situation to quickly get to the core issues, and seeing many possible answers to a problem. I worked in many different business disciplines and in eight countries outside the US, and my Law School training always served me well.”

A Life Trustee of his undergraduate alma mater, Hamilton College, Mr. Massolo is honored there with the Days-Massolo Center, which supports a diverse and inclusive campus community. His philanthropic activities have also included serving as board chair of LINK Unlimited, the Chicago-based organization that helps minority students prepare for and succeed in college.

“So many of us have enjoyed so much opportunity—and, often, financial success—because of what we learned and because of the reputation the Law School has sustained over many years,” he says. “Giving back seems to me like something that ought to come naturally in appreciation for what we have received.”

Planned Giving Spotlight

Like Mr. and Mrs. Massolo, Vincent Hillery, AB ’81, JD ’84, recently updated his estate plan and made a planned gift to the Law School. Mr. Hillery explains why making a bequest is right for him.

Why was it important to you to support the Law School?

First, I would not be the person I am today without the benefit of the education I received—especially the ability to analyze, interpret, and question in a rigorous yet thoughtful manner, which is commonly referenced as “critical thinking.”

Second, I want others, for generations to come, to have the same opportunity to experience and embrace critical thinking in the way I did. My support will (I hope) enable the Law School to continue providing such critical-thinking-focused education, which requires skilled and highly trained instructors.

Third, I believe the Law School has had, and will continue to have, an unmatched influence on law, economics, the judicial system, and political discourse through the incredible volume and high quality of the scholarship the faculty produces. I want to do my small part to ensure that this outstanding scholarship continues.

Why did a bequest make sense for you, rather than another form of giving?

I did not, per se, choose a bequest over other means of giving to the Law School, as I intend to continue giving annually. However, at a certain point in time one realizes that the time is right to select the organizations (if any) that one wants to support through a bequest. For me, that time came when my wife and I recently updated our estate plans. I encourage all alumni to consider creating a bequest, of whatever size, benefiting the Law School the next time they update their estate plans. It should not be difficult to establish, and I believe you will find such action to be satisfying.

The Law School community is grateful for your support, Vincent! Thank you!

To learn more about how your planned gift can support future leaders and strengthen and sustain the future of education and research at the University of Chicago, visit phoenixsociety.uchicago.edu, call 866.241.9802, or email phoenixsociety@uchicago.edu.
Alumni, friends, faculty, and students gathered on April 28 in the Modern Wing of the Art Institute of Chicago to celebrate eight students from the Class of 2016, who were the very first to graduate from the Doctoroff Business Leadership Program last June.

The Doctoroff Business Leadership Program was established in 2013 by Daniel, ’84, and Alisa Doctoroff, MBA, ’83. The Program combines law and business courses to provide graduates with the analytical skills to succeed as business leaders and advisors in today’s increasingly complex global environment.

Young alumni, all former students of Dean Miles, introduced him at welcome receptions last winter across the country. Events took place in New York, Washington, DC, Chicago, San Francisco, and Los Angeles.
Donald M. Ephraim Prize Fund in Law and Economics

Empirical Research: Funding Future Law and Economics Scholars at Chicago

Law School student Gregory Buchak, JD/PhD ’18, is continuing a great tradition of student scholarship in law and economics. He was awarded the 2016 Ephraim Prize for his paper “Does Competition Reduce Racial Discrimination in Lending?” Established in 2015 by Don Ephraim, ’55, the Ephraim Prize honors the most-deserving paper in law and economics or empirical legal analysis by a student at the Law School. Continuing in the footsteps of the renowned John M. Olin Prize Fund in Law and Economics, which was established in 1985 by the John M. Olin Foundation, Buchak will join a distinguished line of Olin Prize–winning alumni, including Law School faculty members Anup Malani, ’00, and Anthony Casey, ’02.

Nominated for the prize by Lisa Bernstein, the Wilson-Dickinson Professor of Law and Aaron Director Research Scholar, Buchak said, “As a joint law and economics doctoral student, I think it is important for academics to research topics that are socially valuable but that individuals in the private sector would not have incentives to address themselves. Research on these areas that would otherwise be unexplored is made possible by gifts like the Ephraim Prize. I am grateful for Mr. Ephraim’s generous support.”

“As we look to the bright and evolving future of law and economics, we are grateful that the Ephraim Prize will be there to support the next generation of scholars at Chicago,” said Dean Thomas J. Miles. “None of this would have been possible, of course, without the extraordinary gift by Richard and Ellen Sandor. Their support, along with gifts like Don’s, has brought the University of Chicago Law School’s Coase-Sandor Institute for Law and Economics to the forefront of the evolving discipline of legal research.”

This year’s Ephraim prize committee included Omri Ben-Shahar, the Leo and Eileen Herzel Professor of Law and Kearney Director of the Coase-Sandor Institute for Law and Economics; Saul Levmore, the William B. Graham Distinguished Service Professor of Law; and William H. J. Hubbard, Assistant Professor of Law and Ronald H. Coase Teaching Scholar.

“We have a tremendous partner in Don, who is helping us get more students involved in the real practice of law and economics and providing resources to enhance the overall quality of their research,” said Ben-Shahar. “This prize strengthens the incredible program that Ellen and Richard Sandor have endowed, bolstering UChicago Law as the worldwide leader in law and economics research and teaching.”
Grateful Family Gives Back, Creating a Lasting Legacy through an International Scholarship Program

Since 2008, Greg Coules, AB '92, JD '95, and his wife, Daniella Lipper Coules, have provided funding through their family foundation for a program that enables Israeli law school graduates to pursue an LLM degree at the Law School. Each year the program supports one or two students who exhibit excellent academic potential and who express a desire to return to Israel after completing their studies. The Couleses recently renewed their support for the program, ensuring its continuation through 2020.

“I love the Law School and am deeply grateful for the education I received there,” Mr. Coules says. “I wanted to give back in some way. Then Daniella attended a talk by Richard Epstein and met Saul Levmore—the Law School’s dean at that time—who had attended the talk. After that experience she wholeheartedly joined with me in wanting to support such a great and valuable institution.”

“I had told Daniella that the Law School’s professors were brilliant, but Professor Epstein’s talk demonstrated to her how true that was,” Mr. Coules recalls. “When Dean Levmore sat with us after the talk, she saw that something else I had told her was also true—that my teachers weren’t just brilliant, they were good, warm people, too. She’s no slouch when it comes to education—she graduated magna cum laude from Princeton and went to Harvard Business School—but she was impressed.”

The Couleses then brainstormed ideas with Levmore, and they jointly arrived at the current program. “Daniella and I wanted to help create something that would have broad and lasting value, and we feel that this program accomplishes that,” Mr. Coules says.

The Couleses met at Harvard Business School, which Mr. Coules attended after graduating from the Law School. Ms. Coules went on to serve as a managing director at several prestigious investment firms before becoming an influential leader in US and international philanthropy. Mr.

Student Scholarship Profile: Supporting the Next Generation of Leaders

Name: Annie Gowen, JD ’17
Undergraduate Institution: Creighton University
Hometown: Omaha, Nebraska

What inspired you to attend law school?

The thing that appealed to me about law school was the versatility of a JD degree. A lawyer can work in almost any industry and in many capacities—litigating, regulating, investigating, giving compliance advice, and so on. I felt (and still feel) that going to law school opened many doors, but closed none.

What has been a significant or memorable experience that you have had during your time at the University of Chicago Law School?

During one of the orientation events at the beginning of the 1L year, I sat at a table between Richard Epstein and Judge Easterbrook as they quizzed each other on legal trivia. I still don’t know how it’s possible for two people to know so much about so many things.

What factors played into your decision to attend the Law School? Was receiving a scholarship an important part of this decision?

Chicago had everything I was looking for—a small, quirky student body; brilliant professors; and a focus on economics—but I come from modest means and could never have afforded to attend if not for the Walk Scholarship. [The Maurice and Marguerite Walk Scholarship Fund was established in honor of the Law School’s centennial to commemorate Maurice Walk, ’21, who was born in the same year that the Law School was founded. The fund provides scholarships for students at the Law School.]

What has been your favorite Law School class thus far, and why?

I’ve had so many wonderful professors and classes that I couldn’t possibly pick just one. I’ll always jump at the chance to take any class taught by Professors Stone, Masur, or Levmore because they are brilliant and funny and make me reconsider views that I’d previously taken for granted.

How did you spend your 2L summer?

I spent ten weeks at Latham and Watkins in Washington, DC, and two weeks doing pro bono work. My summer jobs
have helped me appreciate the stellar legal research and writing training that I received at Chicago. I am especially indebted to my Bigelow Fellow, Nadia Nasser-Ghodsi, who turned me into an efficient legal researcher and whose meticulous edits immeasurably improved my writing.

What are some of your favorite extracurricular activities?
When I’m not doing projects for Law Review or the Student Animal Legal Defense Fund, I spend most of my free time horseback riding at a ranch in Frankfort, Illinois. I have always loved horses, and working with them clears my head and gives me something to look forward to after class.

How has your scholarship impacted you?
It is difficult to fully express how much the Walk Scholarship means to me. Their donation has not only enabled me to attend the law school of my dreams, but thanks to their generosity I will not be constrained when deciding on a career path. I hope that someday I am able to give another student the same wonderful gift the Walk family has given me.

Coules founded and is president of JG Coules Advisors, an executive search firm that specializes in placements of senior-level hedge fund, asset management, and family office professionals. Before that, he held high-level positions at Morgan Stanley, Brencourt Advisors, and Hunter Advisors.

“I received scholarships to attend both the College and the Law School, and I probably couldn’t have done so without that help,” Mr. Coules says. “That’s one important reason I’m pleased to be associated with establishing this scholarship program. More than that, though, I feel deeply grateful for every aspect of my experience at the Law School: the exhilarating intellectual atmosphere, the great camaraderie with students and faculty, and the vital skills I learned. It all prepared me to have success in my career, and it might even have helped me win the heart of my extraordinary wife. I feel humbled by it all, and so very grateful.”

2016 Law Firm Challenge Winners

Group 1 (40 or More Alumni)
Sidley Austin LLP *

Group 2 (21–39 Alumni)
Bartlit Beck Herman Palenchar & Scott LLP +

Group 3 (11–20 Alumni)
Neal, Gerber & Eisenberg LLP+

Group 4 (10 or Fewer Alumni)
Dechert LLP+
Sugar Felsenthal Grais & Hammer LLP+
Crowell & Moring LLP+
Stearns Weaver Miller Weissler Alhadeff & Sitterson+
Fox Swibel Levin & Carroll LLP+

Congratulations to the winners of the 2016 Firm Challenge! Your firms had the highest percentage of alumni make a gift to the Law School in this past fiscal year.

Alumni Support

The following firms had at least two-thirds of alumni make a gift to the Law School.

Simpson Thacher & Bartlett LLP
Wachtell, Lipton, Rosen & Katz
King & Spalding
Hunton & Williams LLP
Hogan Lovells

Thank you to all 60 firms that participated!

+ Firms with 100 percent alumni participation
* A new Group 1 participation record, with 91 percent participation