Dear University of Chicago Alumni:

A year has passed since I first wrote to you all for the first time. I have learned so much about our great school in the interim. Many of you have shared your personal stories about favorite professors, time spent with friends both in and out of class, and the experiences that shaped you into the remarkable alumni family you are today. For all of your excitement, commitment, and perspective, I am extremely grateful.

You all have also been turning out in ever-greater numbers to meet with Dean Schill and my staff as we have traveled the country. Many of you came out this past fall for the traditional First Mondays Luncheon series in New York, Washington, DC, Chicago, San Francisco, and Los Angeles. Or perhaps you joined us in person for one of our Young Alumni Wine Messes, Women’s Mentoring events, 1L Speed Practice Interviewing sessions, or joint Law/Booth Wine Messes. We would encourage you to continue to join us at these and our future events—including one of the upcoming Young Alumni-Admitted Student Wine Messes, the Loop Luncheon, or the ever-popular Reunion Weekend 2013. We want to provide meaningful ways for you all to connect with each other and with the school. So please join us at an event and share your thoughts.

On the campaign and fundraising front, we are in the home stretch of a very exciting and productive Fiscal Year 2013. Coming off of two consecutive years of record- or near-record-setting activity, one may reasonably have expected a slight dip or slide backward. I am pleased to report that, thanks to your enduring and enthusiastic support, we should continue to excel in this regard. Your commitment to academic excellence here is helping us to track toward a record-setting year both in our Annual Fund and as a prelude to our campaign launch in 2014.

Many of you have seen already, or will read in these pages, about the generous leadership commitments of alumni and friends such as Debbie Cafaro, Ellen and Richard Sandor, and David Greenbaum. We are extremely fortunate to have their leadership and philanthropic commitment in support of financial aid, faculty scholarship, and research. The impact of their gifts will immeasurably improve the lives of our students and our scholarly community.

Our Annual Fund has been doing very well so far as we attempt to set yet another record year with a goal of $4.2 million. The recently introduced Dean’s Circle continues to gather momentum, and the Law Firm Challenge is set to kick into overdrive as we push toward the June 30 fiscal year end.

Yet, realizing our goal of $4.2 million will be extremely difficult without broader engagement with our alumni and friends. Our strong results in the Annual Fund over the last several years have come from a smaller number of donors. We are extremely fortunate and grateful that those who do give have been increasingly generous to Chicago Law. But we need to do a better job of growing the number of Annual Fund supporters.

To address this opportunity for engagement, we are inaugurating the Dean’s Circle Challenge this year. Thanks to the generous gift of one of our closest and most enduring Annual Fund donors, Mark Mamolen, ’77, we will be able to double the impact of a gift from anyone who newly joins the Dean’s Circle with a gift to the Annual Fund.

This means that if you are at a firm participating in our Law Firm Challenge, or if your class is in a reunion year, or even if you just want to see your regular (or not so regular) Annual Fund support go just that much further in supporting the most critical and timely needs of Chicago Law, now is the time to make that gift! Additional details about the Dean’s Circle Challenge will be available on our website and in the postal and electronic outreach we will be doing between now and June 30.

As always, we are interested in hearing from you about any of the topics I address above or just to share news or your perspective on other Chicago Law matters. Please do not hesitate to contact me or my staff, and we will look forward to seeing you at an event or on campus.

Warmest Regards,

Eric Lundstedt
Associate Dean
Cafaro Scholarships Offer Help to Students from Modest Backgrounds

Through a fund created by a gift from Debra Cafaro, ’82, twenty-two students will receive full-tuition three-year scholarships to the Law School over the next nine years. The first four Cafaro Scholars will enter the Law School this fall, and there will be three more in each of the next six classes.

In addition to recognizing outstanding academic achievement and potential, the Cafaro Scholarships will be awarded to students of limited financial means, a qualification that reflects Cafaro’s own background. She grew up in Pittsburgh, the daughter of first-generation Americans, and was the first in her family to attend college. Her father was a mailman; her mother, a Lebanese-American who spoke Arabic, was a homemaker. “My father always said that the proudest day of his life was the day that he wrote the first check for me to be able to go to college,” she recalls. “I’m so pleased to be able to write a somewhat larger check now that will make it possible for others to have the incredible opportunity of attending the Law School.”

Cafaro has made the most of her opportunities. After a Fourth Circuit clerkship followed by 13 years of law practice, she moved into a business role as president of a small publicly-traded real estate investment trust (REIT). In 1999, she became CEO of a struggling Kentucky-based healthcare REIT, Ventas.

One of Cafaro’s mentors, Douglas Crocker II, recommended her for the CEO position at Ventas, which he described to her as “mission impossible.” When she took charge, Ventas’s properties had only one tenant—and that tenant was about to file for bankruptcy protection. She brought about a jaw-dropping turnaround. Between 2000 and 2009, the company’s stock outperformed the stocks of all other publicly-traded financial corporations (a category that includes banks, insurance companies, and REITs), providing a return to shareholders of more than 2,000 percent. Ventas’s current market capitalization, more than 20 billion dollars, is 100 times what it was in Cafaro’s first year as CEO.

Ventas has completed eight big acquisitions, including 14 billion dollars in investments since 2010.

She has grown Ventas through skill, hard work, uncommon acumen, and gutsy determination. In mid-2007, she perceived warning signs in the financial system and positioned Ventas to survive a possible downturn. “Some people thought we were crazy to hunker down when the world was still so frothy,” she recalls, “but I insisted we were facing a very risky environment.” When the financial crisis hit a year later, Ventas stayed strong while many other REITs nearly collapsed. “I have always liked what the Roman poet Terence said,” she remarks. “Fortune favors the brave.”

For her successes, Cafaro has earned accolades that, if placed end to end, would reach from Chicago, where Ventas is now headquartered, back to her hometown. Among other things, Financial Times placed her on its list of the world’s top fifty businesswomen; Modern Healthcare magazine named her as one of the hundred most influential people in healthcare; Forbes lauded her as one America’s ten best-performing CEOs; and the organization Legal Momentum honored her with its Aiming High Award for personal leadership that has broken new ground for women in business. In 2011, the Law School designated her as a Distinguished Alumna.

“I learned many important things at the Law School,” she says, “but the most important was this: It’s cool to be smart. Intelligence and education weren’t overly valued when I grew up, and, to be honest, brains and ambition weren’t always the most highly prized qualities in a girl or a woman back then. It was so powerful for me—transformational, really—to be at a place that was electric with the joy and challenge of learning and ideas, not just in the classroom but everywhere.”

Her commitment to giving back to the Law School has taken many forms, including membership on the Visiting Committee, chairmanship of the Annual Fund, service on many reunion committees, and participation on the Dean’s Business Advisory Council.

“I owe so much to the Law School, to my parents, and to the great mentors I have had throughout my career,” she says. “My husband, Terry Livingston, has always given me amazing support, and nothing in our lives would have meant nearly as much without our two wonderful children, Kevin and Katie. It’s good to be brave, and it’s cool to be smart, and it’s also very, very good to love and be loved.”
Greenbaums Endow Visiting Professorship for Israeli Scholars

David R. Greenbaum, ’76, and his wife Laureine have endowed the David and Laureine Greenbaum Distinguished Visiting Professorship, which will enable a legal scholar from Israel to visit the Law School for at least a quarter each year, teaching classes and interacting with the Law School’s faculty and students, as well as lecturing in the College of the University of Chicago and being available to the university community as a whole for both intellectual and cultural exchange.

The gift reflects the Greenbaums’ commitment to Israel and its ideals, it connects strongly to Mr. Greenbaum’s family history, and it bespeaks his appreciation for the opportunities that his education at the Law School provided for him.

The Greenbaums are active leaders at the national and local levels of the Jewish National Fund, a 111-year-old organization that is today a global environmental leader, having planted more than 250 million trees and created more than 1,000 parks within Israel and having undertaken water reclamation projects that account for a 12 percent increase in Israel’s water supply. For their extensive service to the JNF, the Greenbaums were honored with the organization’s prestigious Tree of Life award in 2011. Previous recipients of the award include Colin Powell and Al Gore.

Mr. Greenbaum’s parents escaped from Nazi Germany during the Second World War. “I’m a first-generation American,” he says, “and I never take for granted the political, economic, and religious freedoms we enjoy here. I’m also proud of all that Israel has accomplished, as what is currently the only true democracy in the Middle East and as one of the world’s most dynamic and entrepreneurial economies. I’m glad that this professorship will provide an opportunity for University of Chicago students and others to learn more about Israel and its successful rule of law and for each year’s Israeli visitor to perhaps return home with a bit of the University of Chicago magic.”

A president of the New York Division of Vornado Realty Trust, Mr. Greenbaum oversees a 28-million-square-foot portfolio of office, retail, and residential assets, some $15-plus billion dollars in real estate investments. He says his mother’s experience influenced his career path: “My mother’s home in Heidelberg was appropriated during the war, and she came to the United States with practically nothing. After the war, when her childhood home in Germany was returned to her, I still remember her saying to me that you can lose a lot in life, but somehow they cannot take real estate from you.”

At the Law School, Mr. Greenbaum was powerfully influenced by Professor Walter Blum, whose specialty was taxation. “Walter Blum was my hero—an unbelievably great teacher who was a master of the Socratic method,” he says. “He became my mentor at the Law School. I took every course he offered. He brought out the best in me and inspired me to become a tax lawyer.”

After law school, Mr. Greenbaum joined Weil Gotshal & Manges as a tax lawyer, specializing in real estate issues. A real estate boom was newly underway, and Greenbaum worked with many of the young men—including Donald Trump, Richard Fisher, Larry Silverstein, and Bernard Mendik—who would come to shape New York’s skyline. In 1982 he joined Mendik’s real estate business, eventually becoming its president, and he led the process by which that firm was merged into Vornado in 1997.

In 2010, Mr. Greenbaum’s corporate and civic leadership was recognized with the New York Real Estate Board’s Mendik Lifetime Achievement Award. Among his civic contributions, he is a member of the Citizens’ Budget Commission, which advises the governments of New York City and New York State on fiscal matters, and he is a director of several public-private partnerships that aim to insure the current and future vitality of New York City, including the Times Square Alliance, the Grand Central Partnership, and the Penn Plaza Business Improvement District.

Mr. Greenbaum says the gift he and his wife have given to the Law School is just one way of repaying the debt he feels. “The intellectual life of the Law School startled me when I first arrived there,” he recalls. “I remember being in class with a brand-new professor named Richard Epstein, and then leaving the class with no idea what he had been saying—but knowing that it was important and I had better figure it out. I always say that in one sense the Law School didn’t teach me anything, and at the same time it taught me everything that matters—how to evaluate problems, how to think systematically, and how to express myself orally and in writing, to name just a few. The Law School has been instrumental in everything I have accomplished, and I am very pleased to join with my wife in making this gift.”
Sandors Invest in the Future, Honor the Past with Law and Economics Gift

Richard Sandor, PhD, and his wife, Ellen, are the principal donors to a $10 million endowment that will expand the law and economics program at the Law School. Their gift is made in honor of Dr. Sandor’s mentor, Professor Ronald Coase.

Together and in their separate disciplines, the Sandors have been inventing the future for almost 50 years. Dr. Sandor, who serves at the Law School as a Lecturer in Law, has been recognized as the founder of two world-changing disciplines—and he may well be headed toward a third such distinction. For creating the first tradable contracts in financial instruments, at the Chicago Board of Trade in the early 1970s, he is widely acknowledged as “the father of financial futures.” In 2007, Time magazine, calling him a “hero of the environment,” recognized him as “the father of carbon trading” for work he began in the late 1980s.

Sandor, who is the founder and CEO of Environmental Financial Products, which invents and develops new financial markets, sees potential uses for markets in new pressing areas. “Water is the commodity of the 21st century, more important than anything else,” he says, “and there’s a role for markets in water, just as there is a role for markets in medicine, in education, and for most of our most pressing problems. I’m more excited about the next 20 years in the environmental and social arena than I was about financial futures.”

While he was teaching at Berkeley in the 1960s, Sandor conceived of a commodities exchange that would use computers for its transactions, instead of humans directly buying and selling among each other on an exchange floor. Returning home after a trip to Chicago to observe the operation of the Board of Trade, he told his wife how much he liked the city. “Ellen looked at me and said, ‘One day, we’re going to live in Chicago,’” he recounts. “She was a prophet about that, as she has been about so many things.” (Although his idea was ahead of its time, it is one of his proudest accomplishments. He tells the story, along with many other chapters from his life, in his 2012 book, Good Derivatives.)

After the couple arrived in Chicago to live, Mrs. Sandor followed a lifelong passion of hers by studying at and receiving an MFA from the School of the Art Institute of Chicago. She quickly perceived a future for art converging with new media and became one of the first in the field to pioneer virtual photography. Her subsequent collaborations with organizations that include the National Center for Supercomputing Applications (where she is currently an affiliate of eDream) and the NASA Ames Research Center have resulted in art that is engrossing in itself and has also aided scientific research.

She founded art(n) Laboratory in 1983 and coined the term PHSCologram to denote the integration of photography, holoography, sculpture, and computer graphics in the works she and her colleagues were creating. She holds several patents for innovative art methodologies; her work has been discussed in countless articles and books; and works by her are in the permanent collections of many museums, including the Art Institute of Chicago, the International Center of Photography, and the Smithsonian Institution. She is a Life Trustee of the Art Institute and she chairs the advisory board of the Gene Siskel Film Center of the School of the Art Institute of Chicago.

The Sandors have collected photography and outsider art together since the 1970s. Mrs. Sandor recalls, “When I knew I would be working on expanding the future of photography, I suggested to Richard—who in addition to his other attributes is a brilliant historian—that he might concentrate on the best of photography’s past.” The Sandor Family Collection has been named as one of America’s top 100 private art collections.

Richard Sandor says that the couple’s gift to the Law School comes at an important milestone in their lives that serves as an apt metaphor: “This year we will celebrate our 50th wedding anniversary. We’re savoring our past together and very much looking forward to what the future will bring. And as we honor Professor Coase’s magnificent achievements, which have inspired and guided me throughout my career, we know that the discipline of law and economics is the best pathway forward for defeating the problems of the 21st century and beyond.”

In recognition of the Sandors’ gift, the Institute for Law and Economics will become known as the Sandor-Coase Institute for Law and Economics. Mrs. Sandor observes, “To be able to honor my husband’s mentor in this way touches me deeply. To have their names linked in this important way is gratifying beyond words.”