

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



Debra Cafaro

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."