

Impact

Issue 7, Winter 2010/11

Newsletter for the Supporters of LSE



One family's generosity to inspire a new generation of African leaders

Firoz Lalji (BSc Economics 1969) and his wife Najma have made an initial gift of almost £1 million through their charitable foundation to establish the Firoz and Najma Lalji Programme in African Leadership at LSE.

Each year it will enable 30 highly skilled scholars from across the African continent to attend an intensive executive training session in London which will draw on the very best teaching in areas such as government, economics, development and law from LSE and partner universities around the world. Participants will later be invited to an annual forum in Africa to help refresh their skills and form leadership networks across the continent.

The Programme in African Leadership will not focus on Africa in isolation, nor does it aim to teach Africans about Africa. Its main aim is to help some of Africa's most dynamic emerging leaders get access to high level academic thinking and policy ideas from around the world. It is envisaged that the most successful of the Lalji leadership alumni will be invited back to LSE as occasional guest lecturers and will mentor students on the programme in future. This, it is hoped, will help to correct the historically weak institutional links between policy creation and policy implementation in Africa.

The programme, which will run for at least five years initially, will become a vital part of LSE's African Initiative. This was set up in 2009 to link African students and teachers into worldwide research networks and to improve international understanding of contemporary Africa.

Professor Thandika Mkandwire, who holds the first Chair in African Development at LSE and leads the African Initiative, said: 'This is not just an extremely generous donation but an extremely well thought out initiative which can transform the relationship between African leaders and their peers around the world. For too long we have allowed Africa's best minds to be cut off from education and training of the highest quality.'

Firoz and Najma met and married in Uganda, but in 1972 both of their families were forced out of the country when dictator Idi Amin expelled many Asian citizens. This came shortly after Firoz had completed his degree in economics at LSE. Firoz and Najma relocated to Canada, where Firoz went on to build a successful chain of 225 camera stores in Canada and the US. He sold this in 1997 and is now owner and chief executive of Zones Inc, a national provider of IT products and solutions to businesses based in Seattle, Washington State.

Firoz and Najma spoke about their recent gift and what it means to them:

'This will be a highly-competitive programme that we hope will bring a new class of African leaders to the world stage. We know some of the difficulties that can hold back talent from Africa and we want to unleash and support the next generation of leaders.'

'It is absolutely fitting that the programme should be established at LSE, whose alumni include many of those involved in the first wave of post-independence leadership, inspirational figures such as Jomo Kenyatta and Dr Kwame Nkrumah. We hope others will join us in supporting a venture which offers such an innovative approach to globalising African talent.'

Mr Lalji added: 'One of my teachers at LSE, Margaret Mead, told me and my classmates to "never doubt that a small group of committed people can change the world. Indeed, it is the only thing that ever has." I have remained inspired by her words and it is bearing this in mind that Najma and I make our gift to LSE'.

The initial £1 million gift will help set up the programme's infrastructure. Once it is established, the Laljis have agreed to make a second donation of £1.6 million towards bursaries and final delivery.

The first participants will join the programme in September 2011. While most of the original course content will be provided by experts from LSE, it is hoped that faculty from some or all of LSE's global partner institutions will join the programme over the coming years. LSE's global partners are the University of Cape Town, Sciences Po in Paris, Columbia University in New York, Peking University and the National University of Singapore.



Najma and Firoz Lalji, donors to the Firoz and Najma Lalji Programme in African Leadership

Recognition of Donors

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Expanding the Estate

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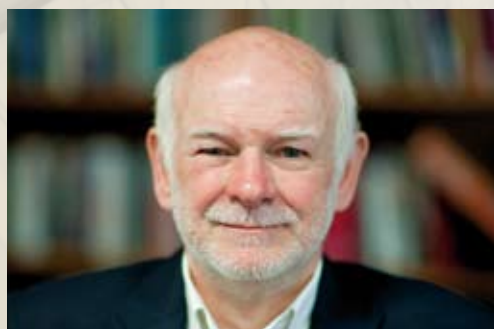


Private Equity

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From the Director



In this edition we are pleased to provide you with news on a selection of recent projects which would have been impossible without philanthropic support from our alumni, friends and other supporters.

On the front cover of this issue you can read about alumnus Firoz Lalji (BSc Economics 1969) and his wife Najma, who have been inspired by their experience in 1970s Uganda to pledge £2.6 million. Their support will enable LSE to establish a programme that will equip a new generation of high-achieving Africans with the tools to become leaders in African societies throughout the continent.

Since our last issue, there have also been a number of new and exciting developments related to the physical infrastructure of our campus. Our recent purchase of the former Land Registry building on Lincoln's Inn Fields has given us scope to further expand the boundaries of our campus, providing vital space that will enable us to relieve current pressures on teaching and research. Elsewhere, the New Students' Centre was given the green light to commence works by Westminster City Council in October 2010, taking our desire to improve the student experience on campus one step closer to becoming a reality. Read more about our latest campus news on pages 6 and 7.

Widening access and providing bright students with scholarships and bursaries has always been a goal that the School has worked towards throughout its history, and never more so than now given the debates on funding for higher education in the UK currently raging through both Houses of Parliament. In the article on page 3 opposite, we spoke to some recent alumni who benefited from scholarships while at LSE about the impact of the support that they received.

This edition of *Impact* also contains our donor roll which lists those who have made a significant contribution to the future of LSE by making new philanthropic pledges or gifts in the past financial year. We feature this roll, which you will find on pages 4 and 5, in order to acknowledge your generosity and thank you for your vital support. On behalf of all at LSE, let me say that it is truly appreciated.

A handwritten signature in black ink, reading 'Howard Davies'.

Howard Davies, Director, LSE

Legacies of learning

LSE has recently received two generous legacy gifts which will provide vital support for future generations of students.

Following his sad death in 2008, Peter Lee (BSc Economics 1950) left a generous bequest to the School, which will be used, according to his wishes, to create an endowed scholarship with a preference for students from Hong Kong or China. The scholarship will be awarded on academic merit and financial need to students on one of the School's taught postgraduate courses.

Mr Lee's generous and far-reaching bequest is inspired by his own experience of LSE. Having left home aged 16 because his parents did not have the means to fund any further education for him, Mr Lee became interested in economics during the Second World War and it was then that he set his sights on coming to LSE.

Fourteen years later, following internment at a Japanese Prisoner of War camp, he arrived at the School, beating competition from 2,000 other applicants for one of just 200 places. Mr Lee greatly enjoyed his time at LSE, where he was supported through his studies by a government grant, remembering it in later years as an inspirational place of great intellectual vigour. His generosity will help ensure that future generations of students can create similarly striking memories of LSE.

A second legacy gift of £667,000 has also been received from The Woo Family Trust, to establish an endowed Scholarship in honour of Howard Woo (MSc Economics 1972). This will be used to create an endowed scholarship for one financially disadvantaged student each year from China. Recipients will be studying at Masters level within the Departments of Geography and Environment, Government, International Relations or Social Policy at LSE.

Howard's family were first generation immigrants from China to the US and they worked hard to support him through his studies. Howard's time at LSE was transformative and he wanted to give the same opportunity to others who would not otherwise be able to come here. Howard graduated from the LSE with an MSc Economics in 1972. He founded Covent Garden Records and spent much of his career consulting for the electronics industry in China and Japan. This generous legacy gift will give future Chinese students, for whom an MSc at LSE would have been financially out of reach, the opportunity of a world class postgraduate education.

For more information about legacies, please contact Viet Anh To at v.a.to@lse.ac.uk or +44(0)20 7852 3654.

Landmark year for scholarships

The beginning of the 2010-11 academic year marked significant points for two of the School's biggest scholarship programmes; the mid-way point of the Stelios Scholarships and the final year of the PJD Wiles Scholarships.

The Stelios Scholarships were established in 2005 by Sir Stelios Haji-Ioannou (BSc Economics 1987), founder and owner of the easyGroup, to help ten undergraduate students a year, for ten years, to study at LSE. The scholarships support a geographical spread of students from across the EU, with a particular focus on the UK, Cyprus and Greece. All of the recipients have been enrolled in business-related disciplines, with half on Stelios' own degree course at LSE, the BSc in Economics. In total, Stelios – through the Stelios Philanthropic Foundation – pledged £1.5 million to the programme, which has so far helped fund 59 scholars and which aims to have supported 100 scholars by 2015.

Since 2006, Dubai-based private equity firm Abraaj Capital has offered generous support of up to £25,000 per scholar to at least ten MSc students annually at LSE. The PJD Wiles Scholarships cover tuition and maintenance support, ensuring that students from the Middle East, north Africa and south Asia are able to accept places at LSE that have been gained on intellectual merit, without any financial concerns. The scholarships are named after the late Professor Peter Wiles, a specialist in Soviet Economics, who held the chair of Russian Social and Economic Studies at LSE from 1965 to 1985.

To commemorate these landmark points in the programmes, *Impact* spoke to some of the former scholarship students from both programmes, and asked about the difference that the support received made to their lives at LSE and beyond.

Stelios Scholarships

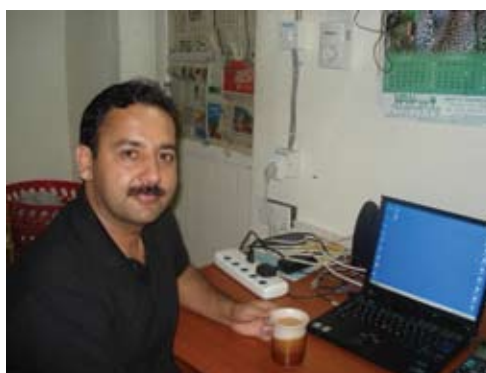
Nadia Nicolaou graduated from LSE in 2009 after coming from Cyprus to study Economics at LSE with the help of a Stelios scholarship. After graduation, Nadia continued her studies, undertaking a course in law. She went on to combine her economics and law qualifications in the international tax department at KPMG Cyprus and is now training to become a barrister at BPP London. When asked what studying at LSE meant to her, Nadia told us: 'I would not be the person I am now, nor would I have all the opportunities that I currently have.'



Nicolaou (left), Stelios Scholar, at her graduation

Manuel Stotz, one of the first cohort of Stelios scholars, graduated from LSE in 2008 with a BSc in Economics. Currently working in London as an investment professional within one of Goldman Sachs' internal hedge funds, Manuel came from Germany to study at LSE. He told us: 'It is fair to say that without Stelios' support I would not have gone to LSE and would not be working at Goldman Sachs.' Whilst studying at the School Manuel made the most of his time and became involved organising the LSE Alternative Investments Conference (LSE AIC), which was the largest conference of its kind in Europe in 2007.

PJD Wiles Scholarships



Shafeeq Ur Rehman, PJD Wiles Scholar

Shafeeq Ur Rehman, one of the first cohort of PJD Wiles scholars, came from Pakistan to study on the MSc in Social Policy and Development course in 2006-07. Shafeeq told us: 'Without the support I received, it would have been impossible for me to attend LSE.' Following graduation, Shafeeq has trodden an impressive career path, working for Oxfam GB in Pakistan as a Programme Manager and in southern Sudan as Deputy Country Representative. Today he remains in Sudan, having recently joined the United Nations Development Programme as a coordination specialist.

Dalia Abulfotuh grew up in Cairo, Egypt, attending the American University as an undergraduate before pursuing her MSc studies at LSE in Environment and Development. She told us: 'I would not have had the opportunity to have such a rewarding and challenging job, working with so many prominent individuals, if it was not for the education I received at LSE. This in turn was made possible by the support of Abraaj Capital...It felt like every day was one of learning and growth.'

Today, Dalia works at the Egyptian National Competitiveness Council (ENCC) in Cairo, a think tank led by prominent Egyptian economists and business leaders, established to advise the government on development issues and promote economic competitiveness.

Recognition of donors to the School

LSE would like to thank all donors who have supported the School through new gifts and pledges towards LSE projects and priorities between 1 August 2009 and 31 July 2010. The following donor roll places donors according to the cumulative total of new philanthropic commitments and outright gifts to restricted projects over the 2009-10 financial year.



£50,000-£99,999

Miss Anne Baldock (LLB 1980)
Mr Bill Bottriell (BSc Economics 1978)
Citi Foundation
Victor Phillip Dahdaleh Foundation
Societat Economica Barcelonesa D'Amics Del Pais
European Climate Foundation
Mr Julian Green (BSc Statistics and Mathematics 1985)
and Mrs Susan Green
Paul Hamlyn Foundation
Herbert Smith LLP
Association of Information Technology Trust
Mr Peter Jones (BSc Statistics and Mathematics 1964)
and Mrs Liz Jones
The Kadas Family Charitable Foundation
Mr Wol Kolade
Merck Company Foundation
Mrs Mladena Sotirov*
Mr Shodhan Trivedi (BSc International Relations 1979)
Wellcome Trust

£10,000-£49,999

Advent Software
Laura Ashley Foundation
Carnegie Corporation of New York
Caterways
Clifford Chance LLP
Nathan Cummings Foundation
Mr Richard Delbridge (BSc Accounting and Finance 1963)
Freshfields Service Company
Mr Richard Karl Goeltz (General Course 1963)
Grosvenor Asia Pacific
Mo Ibrahim Foundation
Mr Paresh Kanani (BSc Economics 1988)
John S Latsis Public Benefit Foundation
Law Society
Mr Stuart Lewis (LLM 1988)
Michelle Liem (BSc Accounting and Finance 1987)
The Lords Group of Companies
MacQuitty Charitable Foundation
Mr Patrick Mears (LLB 1979)
Miss Dorothy Mellor (BSc Statistics and Mathematics 1954)
Newby Trust Ltd
Mr Ralph Oppenheimer (MSc Economics 1965)
Michael Peacock Charitable Foundation
Russell Sage Foundation
Professor Saw Swee Hock (PhD Statistics 1963)
SHM Foundation
Mr Brian Smith (BSc Economics 1963)
The Staples Trust
Sutton Trust
Mr Michael Tong
Mrs Hafsa Al Ulama (MSc Analysis, Design and Management of Information Systems 1998)
One donor who wishes to remain anonymous

£1 million and over

Abraaj Capital Limited*
The Aman Trust*
Emirates Foundation*

£500,000-£999,999

Deutsche Bank

£100,000-£499,999

Subir and Malini Chowdhury Foundation*
The Commonwealth Fund
Greek Organisation of Football Prognostics
Mr Stanislaw Karbownicki
The Leverhulme Trust
National Bank of Greece
Ove Arup Foundation
Emmanuel Roman
Joseph Rowntree Foundation
Santander





£10,000-£49,999

Professor Tibor Barna CBE (BSc Economics 1940,
PhD Economics 1943)
Ms Alice Reddihough (Certificate in Social Policy and
Administration 1944)

One anonymous legacy gift

£5,000-£9,999

Mr Wilfred Bucknall (BSc Economic History 1949)

One anonymous legacy gift

Legacy Circle

LSE would like to welcome the following supporters to
the School's Legacy Circle

Professor Maurice Craft (BSc International Relations
1953) and Mrs Alma Craft (BSc Sociology)
Dr Edward Hunt (BSc Economic History 1964, PhD
Economic History 1971)
Dr Christopher Miller (MSc Operational Research 1971)
One legacy supporter who wishes to remain anonymous

£5,000-£9,999

Professor Peter Baldwin and Dr Lisbet Rausing
Mr Billy Ho (BSc Economics 1980)
Hogan Lovells International LLP
Legal Services Board
Irfan Mowjee Benevolent Fund
Nuffield Foundation
Professor Richard Osborne (PhD Geography 1954)
Sirivadhanabhakdi Foundation
E C Sosnow Charitable Trust
Taiwan Foundation for Democracy
Winton Capital Management

One donor who wishes to remain anonymous

* denotes endowed gift

Although we take every care to ensure these details
are correct, we apologise for any errors or omissions
in these listings. Alumni donors have been listed with
their LSE credentials by department of study and year
of graduation. Please contact Georgie Van Kuyk at
g.p.van-kuyk@lse.ac.uk if you have any comments or
queries.

Legacy gifts

LSE is grateful for new legacy income received in 2009-
10 and would like to remember the following legators.

£500,000-£999,999

Mr Peter Lee (BSc Economics 1950)*

£100,000-£499,999

Professor Bob Rawson (former Professor of the
Department of Geography) and Mrs Dilys Rawson*

£50,000-£99,999

Mr Henry Bagley (BSc Economics 1960)
Miss Kathleen Crabb (BSc Economics 1949)



Expanding the estate

One of the consequences of LSE's enviable central London location is that the School suffers from continued space constraints within its campus. Recently, however, a major opportunity to relieve this pressure presented itself through the sale of the former Land Registry headquarters, a grade II-listed, 85,000 sq ft Edwardian building on the southern side of Lincoln's Inn Fields.

Extensive marketing of the property attracted significant interest from a large number of potential purchasers, leading to over 100 enquiries and 60 separate viewings of the building. Despite this, LSE was able to secure the purchase of the Land Registry following an open competition, for the sum of £37.5 million.

The building's location, 32 Lincoln's Inn Fields, is adjacent to the campus, with the front facing onto Lincoln's Inn Fields and the back of the building situated opposite LSE's Library.

Julian Robinson, director of Estates at LSE, said: 'This is a serious landmark building for a serious university. The purchase of the Land Registry will enable LSE to further its objective of creating a world class estate commensurate with its academic reputation.'

LSE will take possession of the building in May 2011. The building, it is hoped, will house a number of research centres on the upper floors, academic departments in the middle floors and teaching spaces on the ground and lower floors. There will be at least three large, Harvard-style lecture theatres in the building. Renovation, costing up to £10 million, will be undertaken in phases.



The Land Registry Building

Facelift for Old Building

King George V laid the foundation stone for the Old Building in 1920 and the building was officially opened in 1922. Since then it has become the historical heart of LSE; thousands of students and staff pass through its doors on a daily basis and influential public figures debate the most pressing issues of the day within its lecture theatres.

Over summer 2010, the building was subject to a much needed renovation which has dramatically altered its entrance, with part of this work kindly supported by the Annual Fund. The changes to both the exterior and the reception desk area were designed to increase the sense of arrival to the School and ensure that all visitors felt welcomed.

A number of the enhancements made were to support the running of LSE's public lectures programme,

which attracts the best speakers in the world and provides events that are open to all and, are often available to download from the School's website. The programme consists of around 100 lectures each term, and over the 2009-10 academic year alone attracted over 65,000 people to the school. The alterations to improve event facilities have included adding a VIP green room and the installation of portable reception space for use by the School's Conferences team.

The renovation work also included extending the space in which users of the building can meet and wait, and improving signage and display within the entrance. This aspect of the work included the installation of a Benefactors' Board, which marks the most transformative and significant philanthropic support that the School has recently received in a permanent and public way.

The board initially recognises 37 individuals and organisations who have made significant gifts to the School, and further names will be added annually. The board is a tribute to how much our strongest philanthropic supporters have enabled the School to develop, and its placement in this location will ensure that as many people as possible are made aware of the esteem in which LSE holds them.



The entrance to the Old Building

Planning permission for New Students' Centre

Plans for the New Students' Centre came one step closer to fruition in October 2010 when Westminster City Council granted planning permission for the first new building on LSE's campus for over 40 years.

The New Students' Centre will be built where the St Philips buildings currently stand, producing an exemplary piece of architecture at the forefront of 'Contemporary Westminster' which incorporates innovation and sustainability at its core. The striking and modern design, by Irish architects O'Donnell & Tuomey, is scheduled to be completed by Easter 2013.

Located at the heart of the School's campus, this brand new building will bring together for the first time a wide range of student resources from around the campus into one space. The Centre will accommodate all LSE Students' Union facilities including an Advice and Representation Centre; a Student Media Centre; offices, meeting rooms and spaces for student societies; a pub; and a venue space for large-scale events. In addition, it will combine student services currently housed elsewhere on the campus including the LSE Careers Service, a gym, an exercise studio and an interfaith prayer centre.

There are many and varied opportunities for alumni and friends of the School to become involved in the New Students' Centre, and groups and individuals have already begun to show interest in supporting the project. The Friends and Family programme launched a £100,000 campaign to name the Careers Information Library in spring 2010, and have already raised £12,285 towards the space. In addition, two grants of £100,000 each have been allocated from the Annual Fund, the first in 2009-10 towards the design and development stages, and the second in 2010-11 towards the building itself.

Anticipation of the development's completion has already created a buzz on campus. Howard Davies, director of LSE, said: 'This exciting and sustainable building will facilitate a step change in the quality of the estate and the student experience and will meet our aspiration of having the best students' building in the UK. We are grateful to Westminster for sharing this vision.'



Model of the building at night



Artists' impression of the New Students' Centre.

Julian Robinson, director of Estates, continued: 'The members of the City Planning and Development Committee at Westminster have demonstrated that they value quality architecture, have a clear vision for the development of their city and understand the role of LSE within this.'

'We, of course, had a massive advantage with architects O'Donnell & Tuomey, who never cease to surprise and delight me. The integrity of their design and the intelligence of their approach has meant they have been a pleasure to work with. These qualities shone through when they met the planners.'

With planning permission granted, the next stage will involve appointing a contractor who is capable of translating the nuances of the design into the high quality building desired by LSE, Westminster and O'Donnell & Tuomey.

If you are interested in learning more about supporting the New Students' Centre, please contact Helen Green at h.r.green@lse.ac.uk or **+44 (0)20 7107 5233**.



New Students' Centre Interior

Progressing Private Equity



First cohort of MSc Finance and Private Equity students with (front centre from left) Professor Felda Hardyman, Arif Naqvi and Dr Ulf Axelson

We reported on Dubai-based private equity firm Abraaj Capital's gift of £4 million to enable LSE to establish private equity as an academic discipline in issue 5 of *Impact*. Over ensuing months, the School has made great strides in doing exactly that, beginning with the appointment of Dr Ulf Axelson as Abraaj Capital Reader in Finance and Private Equity.

Dr Ulf Axelson joined the Department of Finance from the Stockholm School of Economics and was awarded the prestigious Brattle Group Prize in December 2009. Since his appointment, a key part of his role has been the direction of a new private equity research programme within the Financial Markets Group which focuses on the economic role of private equity and venture capital organisations in the global market.

Alongside this, Dr Axelson has been instrumental in establishing the MSc in Finance and Private Equity, the UK's first taught Masters in private equity. With colleagues in the Department of Finance, Dr Axelson has established a curriculum that provides a comprehensive foundation in all areas of finance, with a particular emphasis on private equity: how private equity funds are raised, and how they can be used in scaling-up cash flow businesses and in providing growth capital and institutional support.

The first cohort of 34 MSc students began their studies on the new course in September 2010, having

been selected from a pool of over 1,000 applicants. There are 22 different nationalities represented on the programme, and just under two thirds joined the programme directly from their undergraduate degree, with the remainder having between one and three years of work experience.

The launch of the private equity programme was celebrated at the School on 27 September 2010, with an inaugural lecture by Dr Ulf Axelson, and a panel discussion chaired by Professor Felda Hardyman, MBA Class of 1975 Professor of Management Practice at Harvard Business School. Panellists, who were drawn from the financial and private equity sectors, included Founder and Group CEO of Abraaj Capital Arif Naqvi (BSc Economics 1982). Earlier in the day, Mr Naqvi also met with the new MSc students.

Dr Axelson explained the importance of the academic study of private equity: 'Over the last decade or so, private equity groups have bought stakes in more than 15,000 large firms worldwide and venture capitalists have become an increasingly important source of funding for entrepreneurs seeking start-up capital. Research on private equity and venture capital is one of the most exciting and important areas of corporate finance, and the career opportunities for our graduating students in this industry make it a key teaching subject.'

Ulf Axelson also teaches on the MSc Finance (Part-time) Programme, which is aimed at professionals currently working in London's financial services sector. For more information about private equity or Finance teaching programmes please visit www.lse.ac.uk/finance

For more information on any of the projects featured in this newsletter, please contact the Office of Development and Alumni Relations on +44 (0)20 7852 3685 or at I.probett@lse.ac.uk

LSE is committed to increasing accessibility to the School and other leading global institutions to ensure that talented students from across the world have an even opportunity to have an active choice in their university education.

Annual Fund allocations 2010

In September 2010, the Annual Fund Allocations Advisory Committee met to review applications for Annual Fund support submitted from departments across the School. Under the new Chairmanship of Peter Jones (BSc Statistics 1964), the committee, which is made up of supporters and senior School members, considered over 60 applications, unanimously agreeing to support 39 projects which will positively affect many LSE students, staff and members of the wider LSE community.

The awarding was made possible thanks to the level of support received from alumni, governors, parents, friends and staff who collectively gave over £780,000 to the Annual Fund in 2009-10. The actual value of these gifts equated to over £1 million because, currently, every £3 donated to LSE's Annual Fund benefits from a £1 match from the UK government, thanks to their Matched Funding Scheme.

The unrestricted nature of the Annual Fund means that it can react to the changing needs of the School and support key priorities. For example, in support of enhancing the student experience, the Annual Fund

allocated £100,000 towards the development of the New Students' Centre. A further £100,000 was awarded to the New Futures Fund, which allows the School to help students who find themselves in such dire financial difficulty that it threatens their ability to continue with their studies.

The committee also approved support for a number of smaller-scale projects that would struggle to find funding elsewhere including an Africa International Affairs Programme, an LSE Photo Prize Exhibition, an Alumni Lecture Series for students, a Financial Careers Conference for secondary school pupils, and a number of initiatives that will make the LSE campus more green.

A further meeting to consider applications for funding from the LSESU and the Student Societies was held in December 2010.

For more information about the Annual Fund please visit www.lse.ac.uk/annualefund



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