



Groundbreaking Ceremony Held for Schwarzman College

*Founder Stephen A. Schwarzman Raises
\$260 million (¥1.6 billion) in One Year
for Largest-ever Internationally-funded Philanthropic Effort in China's History*

*Schwarzman College will be one of the First Academic Buildings Constructed in China to Target
LEED Gold and China Green Building Certification*

Features High Performance Systems to Improve Air, Water and Food Safety

BEIJING, October 24, 2013 – Blackstone founder Stephen A. Schwarzman announced at a groundbreaking ceremony for Schwarzman College at Tsinghua University in Beijing today that \$260 million (¥1.6 billion) has been raised for Schwarzman Scholars, the elite international scholarship program in China, which was announced in April of this year. Schwarzman Scholars was inspired by the Rhodes Scholarship, and designed for the 21st century world that will require future world leaders to have a deeper understanding of China. Schwarzman Scholars will be housed at Tsinghua University in Beijing, one of China's most prestigious universities, dedicated to academic excellence and integrity, and to the interaction between Chinese and Western cultures.

Mr. Schwarzman announced in April that the program would be founded and endowed with \$300 million (¥1.8 billion), making it the largest charitable effort in China's history with funds coming largely from outside the country. In one year's time he has nearly reached that goal, with \$260 million raised for start-up expenses, construction costs and to endow the program. Including Mr. Schwarzman's \$100 million personal gift and \$100 million in pledged funding from private donors announced in April, Schwarzman and Tsinghua University have succeeded in raising an additional \$60 million in pledged funding over the last six months to support the program.

Said Stephen A. Schwarzman, "Breaking ground on Schwarzman College and surpassing our fundraising expectations is an important milestone and speaks volumes about the positive international response to the program. The steps we have taken over the past six months have set Schwarzman Scholars on sound footing figuratively, financially, and programmatically."

"My vision for Schwarzman Scholars is to help educate a future class of leaders who will advance relationships of mutual respect between the West and China, reducing tensions and leading to a new era of mutual prosperity."

"Looking to the future, it is crucial that countries and other institutions around the world work hard to build on a foundation of interdependence, to foster stronger and deeper relationships, and to develop,



among the next generations of business, political and other leaders, a real understanding of the cultures of their international peers. In the 21st century, China is no longer an elective course. It's core curriculum."

Schwarzman Scholars is proud to announce and thank the many new donors who have generously signed on to support the program. These include: Founding Partners: Delta Air Lines and Glencore. Funder donors: Far East Organization; Lenovo; Howard S. Marks; Dr. Richard Merkin; Pershing Square Foundation; Schneider Electric; Urs Schwarzenbach; Whirlpool Corporation; and Viktor F. Vekselberg. Other donors include: AT&T; Bayer Corporation; Coatue Foundation; EY; The Marcus Wallenberg Foundation for Advanced Education in International Industrial Entrepreneurship; Daniel S. Loeb and other anonymous donors.

As part of Delta Air Lines' gift, they have generously agreed to serve as the official airline of Schwarzman Scholars. Delta will provide airline tickets for students, faculty and administrators flying in conjunction with the Schwarzman Scholars program over the course of the next ten years.

"Delta is proud to play a strong role in the important work that the Schwarzman Scholars program is doing by providing students with the opportunity to further their education in China," said Ed Bastian, President of Delta Air Lines. "Delta has increased our presence to China with over 40 weekly flights from the U.S. over the last several years knowing that it is the next great frontier for both our business and leisure travelers."

Glencore, also a new donor at the Founding Partner level, has committed to endowing five student scholarships for a 15-year period to ensure that a total of 75 qualified students participate in the Schwarzman Scholars program as "Glencore Fellows."

"We are delighted that Glencore has become a Founding Partner of the Schwarzman Scholars program," said Ivan Glasenberg, CEO of Glencore. "This initiative will provide exciting opportunities for scholars from both China and the West as well as further strengthening our relationship with one of the most dynamic growth regions of the world."

These donors join a list of distinguished donors including: BP, Schwarzman Scholars' Cornerstone Partner and single largest donor. Founding Partners: Chan Soon-Shiong Family Foundation; the Dalio Foundation; and EMC Corporation. Partner donors: Bank of America Merrill Lynch; The Boeing Company; China Resources (Holdings) Company Ltd.; and GE. Funders: Bloomberg Philanthropies; Digicel; and Margarita Louis-Dreyfus. Other donors include: Caterpillar; Credit Suisse; Deloitte LLP; Fluor Corporation; and Sun Capital Partners Foundation, Inc. There are numerous donors at various levels that have asked to remain anonymous.

Mr. Schwarzman continued, "I am grateful for the generous support of our Cornerstone and Founding Partners, and all of our donors who have demonstrated intuitive support for the program's mission. Their generosity will allow us to endow Schwarzman Scholars and educate thousands of students in the coming decades."

The groundbreaking ceremony was held on the campus of Tsinghua University at the future location of Schwarzman College, a state-of-the-art residential college designed specifically for the Schwarzman



Scholars program. Attendees at the ceremony included Stephen A. Schwarzman, Tsinghua University President Chen Jining; Schwarzman Scholars Dean, David Daokui Li; and Nobel Laureate and Honorary Director at the Institute of Advanced Study at Tsinghua University, Chen Ning Yang.

Said President Chen, “The presence of Schwarzman College and the Schwarzman Scholars program will enhance the vibrant intellectual life that we value so profoundly here on our campus. Scholars who participate in this program will find a welcoming community of peers at our university.”

Said Dean Li, “This program’s commitment to expand and promote meaningful interaction between young people across cultures is truly inspiring. We are hard at work developing the curriculum for the first classes of Schwarzman Scholars, and I look forward to welcoming them on these grounds in the years ahead.”

The construction of Schwarzman College is planned to be complete in the spring of 2016. Admissions will open in the fall of 2015, with the first class of students in residence by the summer of 2016. It will be one of the first academic buildings constructed in China that will target LEED Gold and China Green Building Label certification. The College will feature high performance air and water filtration systems and special food safety procedures and controls.

Inspired by the residential colleges at Harvard, Yale, Oxford and Cambridge, the eight-story building will feature an auditorium, library, sunken garden, dining hall, fitness area, faculty apartments and a floor area of over 250,000 square feet. It will include a forum modeled on a similar structure at Harvard’s John F. Kennedy School of Government, which is designed to accommodate lively interactions with distinguished visitors. 200 student residences will be organized in groups of eight private rooms around a shared common lounge on the model of the executive education residences at Harvard Business School.

The organization of the building into two courtyards – one interior to the building and one opening onto the street – recalls both the traditional Oxford and Cambridge colleges and the courtyard houses of China.

“The first-class facilities will provide a unique environment for deep study and connection among students of varied backgrounds and interests, brought together by their shared drive and curiosity,” Mr. Schwarzman said.

The new building will be designed by Robert A.M. Stern Architects, LLP. The firm brings its experience in the design of buildings at other elite academic institutions, including Harvard Law School, Harvard Business School, Yale University, the University of Pennsylvania, Princeton University, Columbia University, Brown University, Stanford University, and Dartmouth College. The firm has a significant presence in China, with projects under way in cities including Beijing, Shanghai, Xiamen, Changzhou, Dalian, Chongqing, Jinhua, Tianjin, and Hong Kong. The firm’s lead designer and senior partner Robert A.M. Stern is dean of the Yale School of Architecture.

“Much like the program it houses,” Mr. Stern said “the College is designed to harmonize Eastern and Western principles while creating an elegant, recognizable contribution to Tsinghua University’s campus.”



Schwarzman Scholars is designed to provide future leaders with first-hand exposure to China and relationships with its people in the hopes of fostering greater cooperation between China and the rest of the world for decades to come. The program, described by the *Economist* as “a testament to China’s place as a new center of gravity” and by the *Financial Times* as “a groundbreaking initiative,” will support a new generation of leaders as they learn to overcome differences and lead with confidence and sensitivity.

At the time of the announcement in April, Henry Kissinger, the 56th United States Secretary of State, said, “Our hope is that, based on the knowledge, relationships and perspectives gained through this pivotal experience, Schwarzman Scholars will one day help shape the future of international discourse and interaction.”

Richard Levin, President of Yale University, said the program is “more than an academic exchange. This is a scholarship program specifically designed to address the challenges of modern times.” Richard Brodhead, President of Duke University, said, “Students from around the world would be wise to consider a year of study in China, particularly when paired with the access and exposure that Schwarzman Scholars provides.”

More information on the program, fundraising and admissions can be found at www.schwarzmanscholars.org and on our Facebook page. Follow us on Twitter at @Schwarzmanorg.

About Schwarzman Scholars:

Schwarzman Scholars was inspired by the Rhodes Scholarship, which was founded in 1902 to promote international understanding and peace, and is designed to meet the challenges of the 21st century and beyond. Blackstone Co-Founder Stephen A. Schwarzman personally contributed \$100 million to the program and is leading a fundraising campaign to raise an additional \$200 million from private sources to endow the program in perpetuity. This endowment will support 200 scholars annually from the U.S., China and around the world for a one-year Master’s Degree program at Tsinghua University in Beijing, one of China’s most prestigious universities and an indispensable base for the country’s scientific and technological research. Notable graduates include China’s current President, Xi Jinping, former President Hu Jintao, former Chairman of the National People’s Congress, Wu Bangguo, former Premier Zhu Rongji, and the former First Vice Premier Huang Ju. Scholars chosen for this highly selective program will live in Beijing for a year of study and cultural immersion, attending lectures, traveling, and developing a better understanding of China. Admissions will open in the fall of 2015, with the first class of students in residence by the summer of 2016.

Students will hail predominantly from the U.S., but also from China, Europe and other areas of the globe. Students will live in Beijing for a year of study and cultural immersion, attending lectures by heads of state, traveling throughout the country, and developing a thorough understanding of China.

Under the direction of Dean David Daokui Li, one of China’s preeminent economists and a former member of China’s currency board, students will choose from one of the following academic disciplines: Public Policy, International Relations, Economics & Business and, later, Engineering. The academic program was developed in consultation with a distinguished Academic Advisory Council comprised of



individuals from prestigious institutions of higher learning including Harvard, Yale, Princeton, Stanford, Duke, Oxford and others. The Academic Advisory Council met in October in Beijing and is in the process of developing the academic curriculum, admissions criteria and extracurricular programming.

Schwarzman Scholars has also attracted a world-class Advisory Board whose members have unparalleled insight and experience in international policy and diplomatic challenges, including Nicolas Sarkozy, Former President of the French Republic; Anthony “Tony” Blair, Former Prime Minister of the United Kingdom; Brian Mulroney, Former Prime Minister of Canada; Kevin Rudd, Former Prime Minister of Australia; Tung Chee Hwa, Vice Chairman of the 12th National Committee of the Chinese People’s Political Consultative Conference; Henry Kissinger, 56th United States Secretary of State; Colin Powell, 65th United States Secretary of State; Condoleezza Rice, 66th United States Secretary of State; Henry “Hank” Paulson, 74th United States Secretary of the Treasury; Robert “Bob” Rubin, 70th United States Secretary of the Treasury and Co-Chairman of the Council on Foreign Relations; Sir James “Jim” Wolfensohn, 9th President of the World Bank Group; Richard Haass, President, Council on Foreign Relations; Richard “Rick” Levin, President of Yale University; Richard Brodhead, President of Duke University; Chen Ning Yang, Nobel Laureate and Honorary Director of the Institute of Advanced Study at Tsinghua University; John Thornton, Chairman of the Brookings Institution and Professor and Director of Global Leadership at Tsinghua University; Yo-Yo Ma, the renowned American cellist; and Iain Conn, Managing Director, BP plc.

About Tsinghua University

Tsinghua University, founded in 1911, is widely regarded as one of China’s most prestigious institutions of higher learning. Honoring its motto of “Self-discipline and Social Commitment” and the spirit of “Actions Speak Louder than Words,” Tsinghua has been committed to academic innovation, national development and the progress of all civilization. The university has educated more than 170,000 students, a great number of whom have become elite academics, industrial leaders and government officials. Tsinghua alumni have made outstanding contributions to China’s technology development, culture and education, economic construction and social progress.

Tsinghua University excels in its fundamental task of high-level personnel training, and also serves as an indispensable base for the country’s scientific and technological research. Moreover, Tsinghua possesses a world-renowned faculty and exceptionally gifted students of the highest quality. The university boasts approximately 3,200 faculty members, and more than 35,000 full-time students, including more than 3,500 international students from 108 countries.

Placing great importance on basic research, applied research, and scientific knowledge, Tsinghua has attained a prodigious number of significant academic achievements.

Tsinghua University is a truly comprehensive research university. Its 19 schools and 55 departments cover 11 disciplines in sciences, engineering, literature, art, history, philosophy, economics, management, law, education, and medicine.

About Stephen A. Schwarzman

Stephen A. Schwarzman is Chairman, CEO and Co-Founder of Blackstone. He has been involved in all phases of the firm’s development since its founding in 1985. The firm is now one of the world’s largest



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alternative asset managers with \$248 billion assets under management, as of September 30, 2013. The firm invests on behalf of 37 million pensioners globally, as well as academic institutions, charitable organizations and governments around the world.

Mr. Schwarzman is an active philanthropist, with a history of supporting education, schools and motivated students. Through his philanthropy, he attempts to find transformative solutions to major challenges.

In 2007, he donated \$100 million to the New York Public Library, a gift that served as the anchor commitment in a \$1 billion fundraising capital campaign to prepare the library to meet the challenges of the 21st century. Mr. Schwarzman created an endowment to sponsor 200 children a year in perpetuity to attend Catholic schools in New York City, and has also supported international student scholarships.

Mr. Schwarzman is former Chairman of the Board of The John F. Kennedy Center for the Performing Arts. He is a member of The Council on Foreign Relations, Business Council, and Business Roundtable. He serves on the boards of the New York Public Library, Asia Society, and New York City Partnership.

International board memberships include: the Shanghai International Financial Advisory Council, China Development Bank International Advisory Committee, the Advisory Board of the Russian Direct Investment Fund, the International Advisory Board to the Russian Federation, and the Advisory Board for the Qatar Foundation for Education, Science and Community Development. In 2007, Mr. Schwarzman was awarded the Légion d'Honneur of France and, in 2010, he was promoted to Officier.

Mr. Schwarzman holds a BA from Yale University and an MBA from Harvard Business School. He has served as an adjunct professor at the Yale School of Management and on the Visiting Committee of Harvard Business School. He currently serves as a member of Harvard's Global Advisory Council and on the Advisory Board of the School of Economics and Management at Tsinghua University in Beijing. In 2012, Mr. Schwarzman was awarded an Honorary Degree from Quinnipiac University.

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Support for Schwarzman Scholars

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Ivan Glasenberg, CEO, Glencore: “We are delighted that Glencore has become a Founding Partner of the Schwarzman Scholars program. This initiative will provide exciting opportunities for scholars from both China and the West as well as further strengthening our relationship with one of the most dynamic growth regions of the world.”

Oh Thay Lee, Group General Manager, Far East Organization: “Designed to develop the next generation of global leaders, the Schwarzman Scholars program aligns with Far East Organization’s vision of Inspiring Better Lives. We are honoured for the opportunity to nurture young Singaporeans as future leaders with global sensibilities as well as to enhance bilateral ties with China through the Far East Organization Fellow of the Schwarzman Scholars program.”

Dr. Richard Merkin: “As a longtime advocate and supporter of educational endeavors and a board member of Caltech, I have rarely come across an educational undertaking such as Stephen Schwarzman’s scholarship program. It is provocative, insightful, forward-thinking, with the potential for not only educating future leaders but advocating global harmony on many levels. Steve’s accomplishments speak for themselves, he is a man of integrity and conviction. We can make no better investment in, not only America’s future, but a world future that helps our young people acquire the education they will need to be successful in the 21st century.”

Viktor F. Vekselberg, Chairman of the Board of Directors of the Renova Group: “My decision to support the Schwarzman Scholars program is caused not only by an opportunity to participate in establishing the unparalleled Schwarzman College but also by an opportunity to give ten talented Russian students a chance to live, study and collaborate with no less gifted students and the best teachers from all over the world. Inborn leaders showing exceptional scientific capacities and longing to change the world who go all out to fulfill their potential to the fullest extent possible will be involved in one of the most advanced and top-quality training programs. After graduating from the college, they will practice the competence and expertise they received to manage companies, research institutes and public authorities and, as young growing cells, they will influence the health of the whole world organism in the near future.”

Mark Weinberger, Global Chairman and CEO, EY: “EY’s involvement in the Schwarzman Scholars program is a natural extension of our commitment to building a better working world. The program’s emphasis not only on academic excellence, but also on fostering students’ greater cultural awareness,



understanding and appreciation of China, is a significant step forward in Chinese-international relations. EY is proud to be part of this ambitious effort to promote greater collaboration and cooperation around the world.”

Yang Yuanqing, Chairman and Chief Executive Officer, Lenovo: “At Lenovo we recognize that we live in a world that is increasingly global, diverse and deeply connected. That is why we are proud of our relationship and technology partnership with the Schwarzman Scholars program. Their commitment to the pursuit of academic excellence, global thinking and cultural understanding will help create the leaders that society needs to address our challenges, maximize our opportunities and improve the state of the world in the long term.”