



THE UW HONORS THE  
FOSTER FOUNDATION'S  
PHILANTHROPY WITH  
A NEW NAME FOR  
THE BUSINESS SCHOOL

by NANCY GARDNER

# THE GIFT OF TRANSFORMATION



*The Foster Foundation's \$50 million of giving will be manifested for generations to come in the people and places of the newly named Michael G. Foster School of Business. A portion will support construction of the School's new facilities (previous page), scheduled to break ground in September of 2008. When Phases I and II are complete in 2010 and 2012, respectively, the Foster School campus will include three new buildings and more than 180,000 additional square feet of classrooms, auditoriums, breakout rooms, offices, an outdoor terrace and a soaring gallery (left).*

The Foster Foundation has a 25-year history of supporting the Business School as well as other UW programs. Previously in the campaign, The Foster Foundation had pledged \$10 million for a new Business School facility. Now an additional gift of \$36.5 million brings the Foundation's campaign contributions to \$46.5 million and its lifetime contributions to over \$50 million for the Business School. In 1990, the UW received more than \$3 million to help build a new business library, the Foster Business Library, named in honor of Albert and Evelyn Foster. Other major gifts from The Foster Foundation to the Business School include the Michael G. Foster Endowment and the Albert O. Foster Endowed Fellowship Fund, both assisting talented students pursuing careers in finance.

According to James Jiambalvo, dean of the Foster School of Business, the gift will allow the School to compete for top faculty and offer scholarship support to outstanding students who will have a learning experience that is second to none.

"This is truly a transformational gift," Jiambalvo says. "It's going to provide the resources we need to hire and retain top scholars and teachers, launch new programs, and provide scholarships to deserving students. We are now much closer to becoming one of the premier programs in the country thanks to this exceptionally generous gift." ■

**The Foster School of Business has raised nearly \$155 million since the beginning of Campaign UW: Creating Futures, in 2000. Of this, \$25 million has been raised for faculty endowments, \$19 million for student scholarships, \$49 million for program support and almost \$62 million for the School's new facilities. The UW reached its original Creating Futures campaign \$2 billion goal 17 months ahead of its June 2008 conclusion. The new goal is \$2.5 billion.**

The University of Washington Business School has been renamed in recognition of gifts from The Foster Foundation totaling \$50 million, with \$46.5 million made during *Campaign UW: Creating Futures*. After being approved by the University of Washington Board of Regents at its September meeting, the School is now called the *Michael G. Foster School of Business*.

"We are very grateful to The Foster Foundation for this extraordinary gift," says UW President Mark A. Emmert. "Their belief in the power of education to transform lives and give students the opportunity to prosper and grow is heartening. This gift will help our Business School excel and change to meet the constantly evolving demands of business education, and I am thrilled it will forever bear the name of Michael Foster."

Foster, who died in 2003, was a major player in the region's financial services industry in the 1970s and '80s, leading Foster & Marshall to prominence and its sale to Shearson/American Express in 1982. He co-founded The Foster Foundation in 1984 with his parents, Albert O. (BA 1928) and Evelyn Foster.

"Mike Foster was a genuine Northwest businessman," says Jill Goodsell, executive director of The Foster Foundation. "He had an uncanny way of enriching many lives within his realm—an entrepreneur in the truest sense of the word. The Foundation's gift to the UW is perfect in so many ways, enabling Mike's legacy as a true Northwest business leader to live on in perpetuity."

## A LEGACY OF FINANCE AND PHILANTHROPY

The Foster Foundation's legacy began with **Albert O. Foster**, a 1928 graduate of the UW Business School, who founded the investment firm of Foster & Marshall—Seattle's first locally-owned brokerage to own a seat on the New York Stock Exchange. He and his wife, Evelyn, also a UW graduate, were leading figures in the cultural life of the city, giving generously of their time and resources to the Seattle Opera and Seattle Art Museum. A.O. Foster passed away in 1986; his wife Evelyn in 2002.

Michael G. Foster, one of Albert and Evelyn Foster's four children, was born in 1937. He graduated from Seattle's Roosevelt High School and attended the University of Washington before starting his business career with Dominick & Dominick, a bond firm in New York. Eventually he returned to Seattle and joined Foster & Marshall, becoming president in 1971. At the time, the company was a traditional stocks and bonds sales house.

Shortly after assuming leadership, Foster had a near-fatal auto accident during a fishing trip to Alaska. The lengthy process of recuperation, which included five operations and months spent in a body cast, gave him plenty of time to reflect on the future of the firm. In later life, Foster would tell a local reporter this forced confinement was a "real plus," allowing him to map out a new, aggressive strategy for the company by greatly expanding the range of its financial products and services. His vision was to make Foster & Marshall the biggest and best investment firm in the Northwest. And he would do just that.

Under Michael Foster's leadership, the firm's gross revenues grew tenfold over the next decade as operations expanded to more than 50 offices in five states. Foster surrounded himself with good people and was a true believer in the strength of a team approach to management, while never losing sight of the need for a chief executive to set a clear direction and to lead by example in terms of setting impeccable standards for ethical conduct. While known for his brilliance with numbers and his remarkable market timing and strategy, Michael Foster was also known as a man who never sought the spotlight for himself, who was kind and

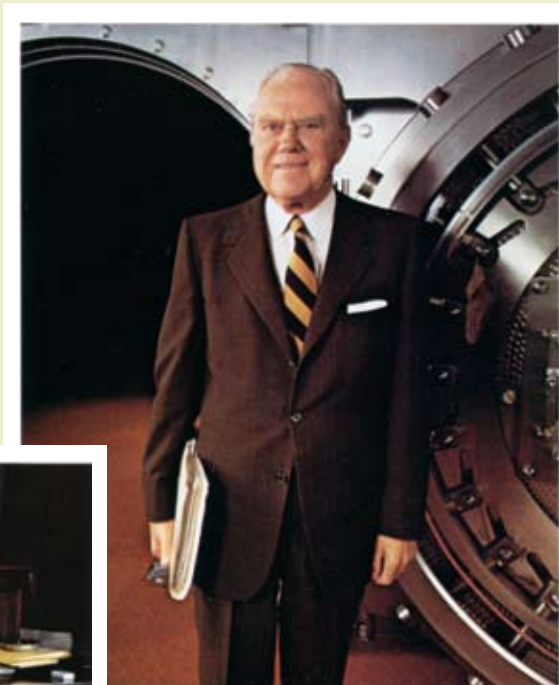
compassionate, and who gave generously of himself to family, friends and the community.

After selling Foster & Marshall to Shearson/American Express in 1982, Michael and his father and mother established The Foster Foundation in 1984. The Foundation gives to a wide array of causes, such as education, the arts, health and human services. Michael Foster would go on to found another successful firm, Foster, Paulsell & Baker, but much of his energy for the remainder of his life would be focused on the philanthropic work of the Foundation. One of the first major gifts of The Foster Foundation was \$3 million in 1990 to help build a new business library for the UW Business School that would carry the name of Albert O. and Evelyn W. Foster.

— Clark McCann



Michael G. Foster



A.O. Foster



Michael G. Foster



Foster Library