

VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

Request to Name the UW Business School on the Seattle Campus:
Michael G. Foster School of Business

RECOMMENDED ACTION:

The administration and the Academic and Student Affairs Committee recommend that the Business School on the Seattle Campus be named “Micheal G. Foster School of Business.”

BACKGROUND:

The Foster Family has enjoyed a multigenerational relationship with the University of Washington and the Business School since the 1920s. A successful and respected business leader who spent his life and career in Seattle, Michael G. Foster attended the University in the 1950s. He was an outstanding ambassador for the UW for the rest of his life, providing advice, hiring and promoting graduates, and supporting education across many areas of the University.

In his memory, The Foster Foundation has given and pledged a total of \$50 million to advance the Business School. In honoring Michael with this outstanding level of giving, it is The Foster Foundation’s hope that it will inspire others to support the vision and mission of the Business School as a vital contributor to the University in the areas of thought leadership, personal growth of students, and economic development for the regions served. This long-standing relationship and generosity warrants equally exceptional recognition, and the Business School will proudly bear Michael G. Foster’s name as it benefits from The Foster Foundation’s support in perpetuity.

The Fosters have strong UW ties. Michael’s father, Albert Foster, was a 1928 graduate of the UW Business School and former member of the board of governors of the New York Stock Exchange in the early 1950s. His wife, Evelyn, received a bachelor's degree in general studies from the UW in 1932, and was a community volunteer with the Seattle Opera and Seattle Art Museum. Michael was one of Albert and Evelyn’s four children, and also attended the UW. They have remained deeply involved with the University of Washington and the UW School of Business over the past 23 years. In 1984, Albert Foster established the A.O. Foster Endowed Fellowship Fund to assist talented graduate students pursuing careers in the field of finance.

The Foster Foundation has a twenty-three year history of supporting the Business School as well as other UW programs. Now an additional gift of \$36.5 million brings the Foundation’s lifetime contributions to the Business School to over \$50 million. Previously in the campaign, The Foster Foundation pledged \$10 million for a new Business School facility.

The University Names Committee reviewed and unanimously approved the proposal to name the Business School on the Seattle Campus “Micheal G. Foster School of Business”.