Dear alumnus, dear alumna,

The end of the school year is a good opportunity to share with you some news and recent initiatives at IESE.

**MBA Programs.** We are celebrating the 50th anniversary of IESE’s full-time MBA program, the first two-year program in Europe. Its launch was preceded by the pioneering efforts of the first professors at IESE and the concern of the founder of the University of Navarra, St. Josemaría, for the education of young professionals; moreover, the support of the Harvard Business School-IESE Committee, set up in 1963 for this purpose was indispensable. Thanks to the work of many IESE professors and professionals over the last five decades, more than 7,000 students from 80 countries have graduated from the full-time MBA, now considered one of the best in the world.

Today this program has close to 600 students, approximately 300 per year: 40% come from Europe, 30% from the Americas, 26% from Asia and 4% from Africa and the Middle East. This program paved the way for the subsequent launch of other degree programs: the Executive MBA, now offered in Barcelona, Madrid and Sao Paulo; the Global Executive MBA, with a Europe and a US Track; and the new IESE program, The World Executive MBA, to start in 2016 in collaboration with CEIBS, with a special emphasis on Asia.

**Executive Education.** These programs have experienced growth, particularly Custom Programs which are bespoke solutions designed for international companies. It was a delight to see that the great work of IESE professors, staff, and alumni of these programs, was once again validated by the Financial Times which ranked IESE number-one in the 2015 Executive Education survey. We carried on our courses for African entrepreneurs in the Ivory Coast, Kenya, Nigeria and Spain and introduced complementary modules for the Global CEOs Programs in Indonesia and Singapore.

**PhD Program.** This year, seven students from four continents graduated from IESE’s PhD. Most of them will return to their countries of origin and their doctoral work will help develop other universities as well as promote IESE research.

**Munich campus.** The opening of the new Munich campus (on June 29) is a significant milestone in the history of IESE that reinforces our school’s presence in Germany and further bolsters its global strategy. Since 2005, IESE has regularly offered the AMP and the PMD in Germany, as well as numerous custom programs for large firms. With the new campus, IESE’s aim is to offer a greater level of service to clients of Executive Education, and to over 1,000 alumni who live in Germany, Austria and Switzerland. Moreover, to boost admissions among German students in IESE’s MBA programs, and promote the generation of ideas and development of courses and cases. I would like to congratulate and thank the IESE team in Munich who have worked very hard over the years, and also our alumni in Germany, Austria and Switzerland who has helped us so much with this project.

I hope many of you can visit the new Munich campus in the coming months. Clearly, a very special occasion will be the 2015 Global Alumni Reunion on October 16 and 17, to which you are cordially invited (www.iese.edu/gar). We look forward to seeing you there!

**Alumni.** The Governance Board of the Alumni Association which met in February re-elected Jorge Sendagorta (PADE ’90 and Chairman of SENER) as President of the Association. Jorge has served in this role with great dedication and professionalism over the past three years. We truly appreciate his service to IESE and its alumni, and his willingness to continue in this role for another three years.

The Alumni Association’s new executive committee will focus their work on the following: redesigning the Continuous Education Program to include an improved integration of special digital content and face-to-face sessions around the world, and a new career support service for alumni.

**Some activities with social impact.** In keeping with IESE’s core mission and the desire to harness the efforts of professors and alumni to help face today’s challenges, IESE continues to work on several areas of special interest: youth unemployment; vocational training; entrepreneurship; training of politicians and senior executives; a positive and ethical vision of the entrepreneur and the enterprise as driver of social change; improving corporate governance; more women in senior management; entrepreneurial ventures with social impact; development of business schools and young professors in emerging countries.

Once again, thank you for your continued support to IESE, and for your friendship.

With warm regards,

Jordi Canals