

FONDATION  
**HEC**  
PARIS



Ecole HEC

ANNUAL  
REPORT

2011



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2008 - 2013  
**THECAMPAIGN**

# Letter from the President



**Daniel Bernard (H.69), President of the HEC Foundation**

**A**T HEC, our mission is to educate the next generation of business leaders who will build tomorrow's economy and invent the world of the future. We strive to instill responsibility, inspire creativity and open students' minds to the world at large. Social entrepreneurs, company founders, economists, managers, journalists – the roles our students will play in developing the world of tomorrow are limitless.

The HEC Foundation and HEC work side by side to ensure that the teaching and academic excellence of our faculty are available to all talented students, even those who might have thought HEC beyond their financial means.

The current economic crisis has created new challenges that touch us all. In times of uncertainty, student requests for financial aid increase. It is thanks to your support that we have been able to meet this challenge and open our campus to more scholarship students than ever before. We are proud of this achievement, but we must harness this momentum to do even more.

The Foundation, through its many activities, invests in long-term universal needs, which are key to the development of a human capital enriched by the finest education.

4,600 donors and 54 corporate partners have demonstrated their confidence in our activities and our vision by supporting the Campaign. Engaging alumni and creating avenues for all to contribute according to their means is critical to the future of our School.

Many thanks to all.



# Comments from the HEC Paris management team



**Bernard Ramanantsoa (MBA.76), Dean HEC Paris**

TODAY, HEC is recognized amongst the best business schools in the world. Our success in the rankings is but one measure of our progress in the highly competitive arena of business education. The ever more robust pool of candidates vying for entrance to all of our degree programs, the significant uptick in young Ph.D.'s interested in research and teaching positions, the increased number of our corporate partnerships, and the continued quality of our academic alliances are all indicators of positive changes on our campus.

None of this would have been possible without the support of the Foundation and its donors. We owe thanks to the companies and individuals whose loyal and generous contributions funded our transformation, providing the resources to propel us forward among the global elite of business education.

The schools against which we are competing today are some of the best resourced in the world. There are new power players developing in all corners of the globe, most notably Asia, and we face increased competition for the best and brightest students at every level. Schools are launching programs that compete directly with our Grande Ecole. Our MBA and EMBA programs must face an intensified landscape for student recruitment due to the explosion of schools offering graduate degrees. With more schools, offering more programs, we see that the marketplace for truly talented faculty has never been more fierce.

These are the challenges facing our School, which will necessitate continued investments in students and faculty. We have many advantages to draw upon like the long-standing and indispensable support of CCIP whose recent investments have funded infrastructure improvements across campus, including a new building set to open June of this year. Like the recognition that comes with being the only business school included in the Excellence Initiative Paris Saclay. An initiative that gives us the opportunity to collaborate with first class engineering schools to unleash one of our distinctive strengths: innovation and entrepreneurship. Broadening the recruitment pool for outstanding students from France and beyond, recruiting world-class faculty, and leveraging the unique asset of Saclay will require the dedication of time, energy and resources on a massive scale. Without your support, none of this would be possible. With your support all is possible. And for that we are very grateful.



**Bertrand Moingeon (Pe.74), Deputy Dean HEC Paris, Executive Education and Academic Development**

The Foundation has played a defining role in the development of our international activities by acting as a true seed fund for our new strategic projects. The Foundation, for example, actively supported the launch of our Executive MBA in China and the creation of the Trium Global MBA. The Trium Global MBA, which we created in partnership with the University of New York and the London School of Economics, is regularly ranked in the top 3 programs worldwide. In supporting our international strategy, the Foundation also makes an investment in the School's future. This is clearly illustrated by the decision of Total, a historical partner of HEC Executive Education, to create the Chair of energy management.



**Pierre Dussauge (H.78), Dean of Faculty and Research**

Our faculty is at the heart of the creation and dissemination of knowledge at HEC. They help to spread awareness of HEC through the publication of reference books and research articles in the best international scientific journals, as well as through their teaching of students on campus and of executives with HEC Executive Education. The HEC Foundation, through its active support of our faculty research, allows HEC to attract the best candidates from the most prestigious universities in the world and contributes to ensuring that we may offer them an environment where they can be their most creative and productive.



**Eloïc Peyrache, Associate Dean MSc and Masters Programs**

A School's campus should reflect the society it serves. A more diverse student body is an inestimable asset to HEC and its future success. The programs aimed at increasing diversity at HEC would not be possible without the unwavering support of the HEC Foundation. Today more than 20% of the Grande Ecole students receive either full or partial need based scholarships. What an incredible achievement! The "HEC for All" initiative resonated with all of us and now it is a reality. On behalf of HEC, and the many students whom you have so generously supported, I want to express to you, the donors who made these scholarships possible, a sincere and heart-felt thank you.



**Bernard Garrette (H.85), Associate Dean MBA Program**

With more than 80% of MBA students coming from abroad, the MBA program is essential to the internationalization of HEC. Our MBA program rivals those of the best business schools in Europe, the United States and Asia. However, to compete on a level playing field with our peers in this competitive worldwide market, we must attract the best candidates, continually innovate in terms of content and teaching, and lastly we must offer our graduates international career opportunities.

## Note from the HEC Alumni Association



**Jean d'Arthuys (H.91), President of the HEC Alumni Association**

With its 45,000 alumni, 10,000 of whom are based outside of France, and 1,700 new alumni every year, the strength of the HEC network is growing rapidly. The Association's goal is to bring together this community to strengthen the School's influence. The Association is therefore creating a career and mentoring center, which aims to support graduates at different stages of their professional life. The Association, in its efforts to energize the network, also organizes events (conferences, debates, meetings among professionals in the same field...) across the globe. Finally, it maintains close ties with the HEC Foundation for the Campaign development and fundraising priorities. Graduates contribute up to 50% of the amount collected by the HEC Foundation for the Campaign. Indeed, the Alumni Association - one of the three main pillars alongside CCIP and the Foundation - plays a critical role in the School's development.

# Financing scholarships



**H**EC PARIS' VISION is to be both a world leader in international business education as well as to be a catalyst for a more open and socially mobile society in France. The HEC Foundation supports these aims through a variety of scholarship programs: need based, international and Ph.D.

## Need-based scholarships: "HEC for All"

### Scholarships for preparatory classes

The HEC Foundation offers financial aid to students of preparatory classes from modest backgrounds, thereby providing the support necessary for them to undertake their studies enthusiastically and with peace of mind. In 2011-2012, eight new preparatory classes benefited from this approach, five of which are located outside of Paris: Fermat (Toulouse), Ampère and Sainte-Marie (Lyon), Kléber (Strasbourg), Chateaubriand (Rennes).

**Financing: € 145,000**

### Sponsorships for success at HEC

The HEC Foundation's partnership with the Frateli Association provides for approximately thirty students each year, who have received their baccalauréat with either a "Good" or "Very Good" mention, to be mentored throughout their studies by a young HEC graduate. Corporate partners of the HEC Foundation facilitate the recruitment of thirty mentors from their organisations. Four students from the Grand Ecole also volunteered as "tutors" to support the students in the program during the academic year.

**Financing: € 60,000**

### Free tuition at HEC

Since 2009, National scholarship students (CROUS based on social criteria) have received free tuition at HEC. In 2011, the HEC Foundation contributed more than 66% of the total budget for free tuition. This financial aid allowed the School to welcome 228 students to campus with all of their academic expenses paid for in the academic year 2011-2012.

**Financing: € 1,500,000**

**€ 4.2m**

contributed by the Foundation to the HEC budget for scholarships

**84**

students of preparatory classes coming from **12 public or private establishments** benefited from an HEC Foundation scholarship for the year 2011-2012

**20%**

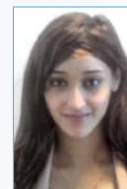
of students from the Grande Ecole received a scholarship based on social criteria (total or partial scholarship)



## SPOTLIGHT: Equal opportunity at HEC

**T**HE HEC FOUNDATION supports the School's vision for equal opportunity by financing scholarships for students from modest backgrounds for preparatory classes. Thanks to this financial aid, students can pursue their studies serenely knowing that HEC believes in them and their futures.

### Testimonials



#### Amira Habirah, 3<sup>rd</sup> year student at HEC and Frateli tutor

Over the last few years, Amira has invested in her city La Garenne-Colombes. She is proud to have been trained at its public school and is grateful to have parents who always encouraged her. When she received the email presenting the Frateli program, she didn't hesitate a minute. She immediately became a tutor to support equal opportunity.

*« I have followed eight preparatory class students since September 2011, four in their first year and four in their second. Most of them are discovering a world they've never known and ask me a variety of questions on how to organize their work and life. They have the skills they need to pass the entrance exams but are not always sure of what is expected of them. The role of the tutor is to guide them. »*



#### Mandy Tabord, scholarship student in her 2<sup>nd</sup> year at HEC

As a scholarship student based on the social criteria of CROUS, Mandy is exempt from paying all of the costs related to her studies.

*« Because of the financial aid I received, I didn't need to take out a second bank loan. As a result, I felt less burdened by my fears about the future. I was also able to get involved with two HEC associations where I gave free courses. I am so grateful to the donors of the Foundation and hope that one day I, too, will be able to help HEC students. »*

## ZOOM HOW ARE THE CROUS SCHOLARSHIPS AWARDED?

These scholarships are based on the social criteria of CROUS, which are established by the French government according to six levels. They are given to students of higher education, ages 18 to 28, in function of their family income, the number of children dependent on their parents and the distance between their home and the location of the school.

*Ex : An HEC student, who is an only child and whose parents have fixed revenues not exceeding € 7,500 per year would be situated in level 6 of CROUS and would therefore not have to pay any academic costs at HEC.*

## ZOOM HEC SCHOLARSHIPS IN NUMBERS

|                                  | Number of beneficiaries since 2009 |
|----------------------------------|------------------------------------|
| Scholarships preparatory classes | 112 students                       |
| Frateli sponsorship              | 36 students                        |
| Free tuition and school expenses | 578 students                       |
| <b>TOTAL</b>                     | <b>726 students</b>                |





## International scholarships

Internationalization remains one of HEC's key development priorities. The Foundation's financing of scholarships for academic excellence allows HEC to successfully compete against the world's best business schools and bring the brightest student minds to our campus.

Ranked amongst the top tier of MBA programs, HEC faces intense pressure when recruiting international students. Scholarship awards are among the decisive factors for foreign students when choosing an MBA program to attend.

**Financing: € 1,125,000**

Similarly, scholarships for academic excellence provide the necessary resources to attract the highest caliber students to be admitted directly into the second year of the Grande Ecole program.

**Financing: € 420,000**

The HEC Foundation supports nearly 200 Grande Ecole students each year to pursue their studies abroad. These academic mobility scholarships cover the costs of educational exchanges as well provide funds for students to choose to work in non-paying internships.

**Financing: € 250,000**

## PhD Scholarships

The highest level of doctoral education is essential to the success of HEC's rigorous and internationally recognized research program. Created in 1986, the Ph.D. program counts 182 graduates. Nineteen new students joined the Ph.D. program in 2011, 16 of whom came from abroad.

**Financing: € 675,000**

### #1

HEC ranked the best European business school for **the sixth consecutive year**

(source: *Financial Times*, 2011)

### 85%

of foreign students in the HEC MBA program, representing **41 different nationalities**

### 49%

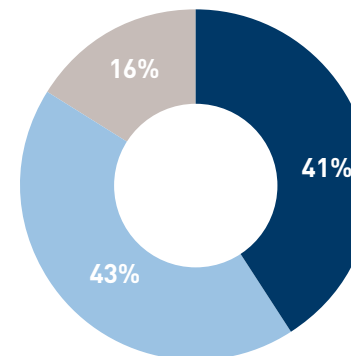
of foreign students in the HEC PhD program

### 26%

of foreign students in the Grande Ecole

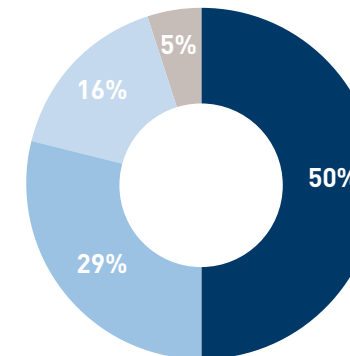
## Breakout of student aid in 2011

BY TYPE OF SCHOLARSHIP



- Equal Opportunity
- International Diversity
- Training of Researchers

BY PROGRAMME



- Grande Ecole
- MBA
- PhD
- Preparatory classes



Scholarship students at the Annual Convention of the HEC Foundation



2011 Awards Ceremony for the HEC Foundation Prize

## Financing research and teaching

**T**O BE AN INTERNATIONALLY RECOGNIZED LEADER in higher education, we must provide the conditions that foster the creation of high-impact research as well as the opportunities to share new knowledge with the next generation of business leaders through innovative teaching in our classrooms. The HEC Foundation plays a pivotal role in financing research excellence and furthering knowledge in the important fields of management science, economics and beyond.

### Competitive research

Producing high quality research that is internationally recognized requires a supportive and stimulating research environment like HEC's many innovative centers of excellence.

**Financing: € 565,000**

Faculty receive research awards through a competitive grant application process that allows them to further their research and seek publication in the world's best academic journals.

**Financing: € 400,000**

The Foundation improves the research environment by financing high performance tools such as access to international reference databases, specialized software as well as providing funds for professors to participate in academic conferences.

**Financing: € 295,000**

### Innovative teaching

Disseminating new knowledge is a key aim of the Center for Entrepreneurship and Innovation. The Foundation provides funding for the Center to motivate students and faculty to innovate in the classroom and develop cutting edge teaching projects. Funds are used, for example, to purchase access to international case studies, advanced audio visual tools (iTunesU project, interactive white boards), and more.

**Financing: € 330,000**

**€ 1.6m**

provided by the Foundation to HEC's research and teaching budgets

**115**

permanent Faculty at HEC, including **5 new professors** recruited in 2011-2012

**65**

articles published in scientific journals in 2011

## SPOTLIGHT:

### HEC Foundation awards ceremony November 30<sup>th</sup> 2011

**W**ITH HENRI DE CASTRIES (H.76), President and CEO of AXA, in attendance, Daniel Bernard (H.69) awarded 13 students prizes at the 35<sup>th</sup> edition of the HEC Foundation Prize. The jury, composed of donors and corporate partner representatives, selected the winners based on rigorous academic assessments and the relevance of the projects to the corporate world.

### Testimonials



#### Caroline Lambert

Doctorate in management science from the University Paris Dauphine and graduate of the ESCP-Europe, Caroline Lambert is currently an Associate Professor in the Accounting and Management Control Department at HEC Paris. Her research focuses on management control systems and women's careers in the field of accounting. She received the Professor Article Award from the HEC Foundation 2011.

*«I am so grateful to the HEC Foundation and the companies and alumni who donate to the Foundation and support the HEC Faculty. The Foundation plays such a critical role in the advancement of research at HEC. Its substantial and long-term commitment allows researchers at HEC to focus on their work instead of spending their time and energy fund-raising.»*



#### Clémence Patureau (M.10)

Upon finishing her studies at the "Ecole Normale Supérieure" Clémence Patureau joined the Specialized Masters for Entrepreneurs, and then the certificate of the Chair for Social Business. When she got to a point where the two programs seemed to cross over, she chose her thesis topic for which she received the Professional Thesis Specialized Masters award from the HEC Foundation in 2011. The thesis is entitled "Innovate to respond to social needs".

*«The award from the HEC Foundation illustrates the growing commitment of HEC to social innovation. It gave me the confidence I needed to continue my work in this area: I joined the team of the Chair for Social Business at HEC and focused on conceiving an Atlas of social innovation in Europe. Thank you so much to the HEC Foundation and its donors!»*

## Award recipients 2011

**Claire Besset,**  
Grande Ecole  
Dissertation Award

**Clémence Patureau,**  
Professional Thesis,  
Specialized Masters  
Award

**Fran Cardells,  
Mickael Perpoil,  
Irina Pozdnyakova,  
Jayesh Vir,**  
MBA Business  
Plan Award

**Christian Nopper,**  
Executive MBA  
Dissertation Award

**Olivier Capelle,**  
Dissertation  
Specialized Masters  
Award

**Jean-Philippe Vergne,**  
PhD Thesis Award

**Mathis Schulte,  
Kevyn Yong,**  
Teaching Innovation  
Award

**Caroline Lambert,**  
Professor Article Award

**Nicolas Vieille,**  
Researcher Award



# Financing Chairs and international development

**S**HARING KNOWLEDGE through academic collaborations with the most prestigious universities and welcoming professors from abroad are critical to increase HEC Paris' influence. The School's international visibility also depends on solidifying links with well-known global companies, notably through the creation of research and teaching chairs.

## Chairs

Academic research and teaching chairs cement long-term partnerships between companies and HEC. This type of "practitioner-academic" collaboration on specific subjects generates expertise and lessons applicable to the corporate world. In addition to providing the means for a tenured professor to pursue his/her research projects, a chair is also an acknowledgement of a professor's academic excellence.

**Financing: € 1,300,000**

## The internationalization of HEC

In order for international professors recruited to the permanent faculty or visiting professors invited to campus to be successful, support programs (individual coaching, French intensive language courses) are offered. These services facilitate integration and reinforce HEC's image as a leader committed to international business education.

**Financing: € 563,000**

Creating targeted communications and deepening international academic partnerships (dual-diplomas, exchange agreements) are critical to developing HEC brand awareness abroad and in turn to attracting the best foreign students.

**Financing: € 242,000**

**€ 1.3m**

provided by the Foundation to finance chairs

**18**

chairs and centres of research and teaching

**119**

academic partnerships in **47 countries**

**49**

visiting professors welcomed to HEC in 2011 to ensure international knowledge sharing

**58%**

of foreign professors among the permanent Faculty



## The "e-Business" Chair

**T**HE "E-BUSINESS" CHAIR was launched in February 2011 with the support of five successful internet entrepreneurs; Jacques-Antoine Granjon, President and founder of Vente-privée.com; Pierre Kosciusko-Morizet, Co-founder of PriceMinister; Xavier Niel, Founder of Free; Steve Rosenblum, President and founder of the Group Pixmania; Marc Simoncini, President and founder of Meetic.

The creation of this chair enables the training of future managers and entrepreneurs in the digital economy. Since April 2011, 104 students from the Grande Ecole, specialized masters or MBA programs have reaped the benefits of 100 hours of training (courses, conferences, practical work) on the theme "innovating and tackling the digital economy".

## Testimonial



**Julien Lévy (H.90)**

Affiliate Professor and "e-Business" Chair Professor, HEC Paris

*« What an incredible opportunity for our students to benefit from the training and experience of five successful Internet entrepreneurs. In addition, our partners are looking to recruit versatile managers versed in new technologies and they find motivated candidates among our students who want to develop their experience in the area. »*

**ZOOM**

## GOOGLE@HEC

Created in January 2012, the **Google@HEC** Chair has already had an impact on campus. So far this year, activities around e-business and the digital economy include:

- the "Google Track" a program of courses for students in their 1<sup>st</sup> and 2<sup>nd</sup> year
- the "Google Creativity Talks", regular meetings between students and creators (entrepreneurs, designers, artistes) intended to stimulate innovation
- workshops and "Start-Up Weekends" to provide support to students with e-business projects



## Corporate support

**H**EC'S DEPARTMENT of Corporate Relations has a long tradition of partnering with the corporate world. Corporate partners support the School through annual memberships or named teaching chairs. Representatives from the companies bring their expertise to campus, working with faculty, participating on committees and serving as judges for the HEC Foundation awards.

Corporate partners have access to the campus for events and conferences where they have priority contact with students, notably at the "HEC Carrefours" event or recruitment forums.

### How to become a partner of HEC

To join the 54 corporate partners of the HEC Foundation and develop a privileged relationship with the School, several options are available: finance a research center, create a Chair and/or become a partner.

In France, company donations are deductible up to 60%, limited to 5% of the company's revenues (Art. 238 bis of C.G.I.)

#### CONTACTS

**Bérangère Pagès** - Director of Corporate Relations  
Tel: +33 (0)1 39 67 73 58 - pages@hec.fr

**Hélène Bermond** - Associate Director  
Tel: +33 (0)1 39 67 74 86 - bermond@hec.fr

**54**

corporate partners of the Foundation

**8**

new corporate partners in 2011:

Free - Mazars - Meetic - Pixmania Group - Vente-privée.com - Safran - Total - Weave

**3**

new Chairs in 2011

**4**

grand prizes awarded by corporate partners:

**14<sup>th</sup> edition of the Teaching Awards**  
Pierre Vernimmen, BNP Paribas

**18<sup>th</sup> edition of the Marketing Grand Prize**  
L'Oréal - HEC

**8<sup>th</sup> edition of the Law and Fiscal Prize** - Allen & Overy

**1<sup>st</sup> edition of the HEC Grand Prize - CA Cheuvreux**

## List of corporate partners (from the 1<sup>st</sup> of January to the 31<sup>st</sup> of December 2011)

By financing a chair, companies create unique, long-term relationships with HEC Paris and its faculty. At the same time a chair enables companies to increase their visibility among students, the academic community and the business world.

### Research and Teaching Chairs

- **EDENRED - AIR FRANCE - SNCF**, Management of Service Industries
- **DELOITTE - SOCIETE GENERALE**, Energy and Finance
- **EDF**, The New Business Models in Energy
- **GDF SUEZ**, Business and Sustainability
- **PERNOD RICARD**, Management of Prestigious Brands
- **RENAULT - POLYTECHNIQUE - HEC**, Multicultural Management and Company Performance
- **SAFRAN - HEC - ISAE**, Management of innovative programs in aviation and aerospace
- With the support of **DANONE** and **SCHNEIDER ELECTRIC**, Social Business
- **TOTAL**, Energy Management

### Research Chairs

- **ATOS ORIGIN**, Growth Strategies and Integration Management
- **AXA**, Decision Sciences
- **FEDERATION BANCAIRE FRANÇAISE - UNIVERSITE PARIS DAUPHINE - HEC**, Corporate Finance

### Teaching Chairs

- With the support of **FREE - MEETIC - PIXMANIA GROUP - PRICEMINISTER** (Pierre Kosciusko-Morizet) - **VENTE-PRIVEE.COM**, Digital Innovation for Business
- **MORGAN STANLEY / UNIBAIL-RODAMCO**, Real Estate
- **PPR LUXE**, Strategies for the Luxury Business
- **SFR**, Marketing

### Other Support

- **L'OREAL - MSD China - ALCATEL-LUCENT**, Centre for Leadership Vision
- With the support of **ABENEX CAPITAL - ASTORG - CHEVRILLON & ASSOCIES - IDI GROUPE - MESSIER MARIS - ROLAND BERGER - SJ BERWIN - WEIL**, Private Equity Observatory

#### Partnership

Membership of € 55K renewable for 4 years

#### Permanent Chair Chair

Capital Donation of € 2m

Donation of € 250K per year for 5 years, renewable

The HEC Foundation would like to thank all of its corporate partners:

Accenture  
Air France  
Alcatel-Lucent  
Allen & Overy  
Allianz  
Association des Diplômés HEC  
AXA  
Bain & Company  
Beijaflore  
BNP Paribas  
BPCE  
Capgemini Consulting  
Crédit Agricole S.A.  
Danone  
Deloitte  
Edenred  
EDF  
Ernst & Young  
Exane  
Free  
Freshfields Bruckhaus Deringer LLP  
GDF SUEZ  
GE  
KPMG  
Linklaters  
L'Oréal  
Mazars  
McKinsey & Company  
Meetic  
Morgan Stanley  
MSD China  
Neopost  
Nomura  
Ogilvy  
Pernod Ricard  
Pixmania Group  
PPR Luxe  
PricewaterhouseCoopers  
Procter & Gamble  
Publicis  
Renault  
Rothschild  
Safran  
Sanofi  
Schneider Electric  
SFR  
SNCF  
Société Générale  
Thomson Reuters  
Total  
UBS  
Unibail-Rodamco  
Vente-privée.com  
Weave

**ZOOM**

### HEC "CARREFOURS"

Corporate partners of the HEC Foundation are annually at the HEC "Carrefours", which in January of each year brings more than 110 companies to campus. HEC's corporate partners enjoy a privileged location at this event and have access to special services to facilitate their contact with students. In 2012, 32 corporate partners participated in the "Carrefours" event, which was a real success among students from all programs (Grand Ecole, Specialized Masters, MSc, MBA).





## Alumni support

**T**HE SUCCESS of HEC's Alumni Program reflects the strength of the HEC network and is an important factor in bringing corporate supporters to campus.

The success of the Campaign and HEC's rise in the international rankings would not be possible without the loyal and generous support of our alumni.

### Group initiatives

Young alumni are setting the example through class giving, which continues to raise more money each year.

The 2011 Class Gift, sponsored by Bernard Parent (H.61), brought funds together from the 2011 graduates with the class of 1961 to raise € 252,011 for need based scholarships.

The group HEC Yvelines supports merit based scholarships. Since 2007, they have raised more than € 80,000 to support 20 students. Another example of alumni commitment is the Group CASA, which raised close to € 45,000 by mobilizing HEC graduates working at Crédit Agricole SA.

| Class       | Event                     | Amount pledged | Participation | Recognition for Volunteer Leaders  |
|-------------|---------------------------|----------------|---------------|--|
| H.11 – H.61 | Class Gift                | € 252,011      | 85%           | Louise Baylé, Julie Bretelle, Vanessa Galaska, Marie Hardel, Mathilde Peugnen, Simon Schwall |
| H.06        | 5 years since graduation  | € 6,000        | 8%            | Raphaël Declercq, Laure Goupil, Stanislas Guérini  |
| H.86        | 25 years since graduation | € 660,000      | 10%           | Jean-Luc Allavena, Serge Cometti, Pierre-Olivier Desaulle, Lise Nobre, Jean-Paul Stévenard   |

## International network events

### The 13<sup>th</sup> of September 2011: Henri de Castries (H.76) in New York

In collaboration with the HEC association in New York, more than 80 graduates came together at the French Consulate in New York to hear Henri de Castries (H.76) speak. Daniel Bernard thanked the alumni who live in the United States for their increasing support of HEC (25% more donations and pledges compared to 2010) and encouraged them to keep the momentum going: "Every donation counts. The mobilisation of all alumni is essential to the success of the Campaign". These words were clearly taken to heart by the attending graduates: by the end of the evening, nearly \$1m was pledged.



### The 27<sup>th</sup> of October 2011: the 2<sup>nd</sup> annual Gala for the GCC association in Dubai

At the 2<sup>nd</sup> Gala of the GCC association (Golf Cooperation Council) Daniel Bernard gave an update on the HEC fundraising Campaign. He stressed the importance of support from alumni abroad in the development of the School, and particularly graduates in the Middle East. A big thanks is due to Claire Mattei (H.99), Paul de Montmorin (H.04) and their classmates who helped make this event a huge success.



### The 25<sup>th</sup> of January: London Donor Dinner

Now in its 3<sup>rd</sup> year, this year's dinner brought together 80 donors, invited by Mr. Bernard Emié, the new French Ambassador to the United Kingdom. The UK association raised close to € 5m in donations and pledges. We would like to thank in particular Karim Sadi (H.97) and Loïc Fery (H.97) for their active participation.

## ZOOM INTERNATIONAL TRUSTS

Friends of HEC UK Charitable Trust, United Kingdom

**Amount raised since the beginning of the Campaign: € 5,292,500**  
In 2011, € 250,000 donated to the HEC Foundation providing 27 need-based scholarship students with free tuition

Trustees Sylvain Hefes (H.74), Bertrand Schwab (H.87), Gael Dutheil de la Rochère (H.88), Vincent Ponsoy (H.96), Hervé Gilg (MBA.97)

Friends of HEC Inc. Charitable Trust United States

**Amount raised since the beginning of the Campaign: € 2,600,000**  
In 2011, € 246,000 donated to the HEC Foundation providing scholarships for American MBA students, university exchanges and the reception of visiting professors on campus.

Trustees René-Pierre Azria (H.78), Pierre de Ravel (H.68), Gad Berdugo (MBA.94), Elsa Berry (H.80), Solange Glaize (H.93), Myriam Le Cannelier (M.89), Joseph Oughourlian (H.94), Ian D'Souza

# How to support the HEC Foundation

To support the programs of the HEC Foundation, you can make a donation:

**online** at [www.hec.fr/fondation-don](http://www.hec.fr/fondation-don)

**by check** made out to the HEC Foundation, 1 rue de la Libération – 78351 Jouy-en-Josas cedex - France

**by bank wire** to the account of the HEC Foundation (please provide your name in the wire)

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IBAN: FR76 3000 4014 1200 0212 9023 047  
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## Taxation

In France, the HEC Foundation, a state-approved organization, offers taxpayers significant fiscal advantages.

**66%** of a donation is deductible from **revenue taxes**, with a limit of 20% on taxable revenue (for all donations made before the 31<sup>st</sup> of December).

*Ex : A donation of € 300 costs € 102 after tax deductions.*

**75%** of a donation can be directly deducted from the **tax on wealth (ISF)** up to a maximum of € 50K (for all donations made before the ISF declaration the 30<sup>th</sup> of May or the 15<sup>th</sup> of June 2012\*).

*Ex : A donation of € 1,000 costs € 250 after tax deductions.*

**Specific tax laws apply for the legacies, life-insurance policies, stock donations and other complex gifts. Please don't hesitate to contact us for additional information.**

## CONTACTS

### Barbara de Colombe

Executive Director  
Tel: +33 (0)1 39 67 97 07 – [decolombe@hec.fr](mailto:decolombe@hec.fr)

### Sandra Bouscal

Director of Development  
Tel: +33 (0)1 39 67 97 02 – [bouscal@hec.fr](mailto:bouscal@hec.fr)

\*For net assets taxable from € 1.3m to € 3m, the ISF declaration must be made before the 30<sup>th</sup> of May 2012, as an annex to your income tax declaration.  
For net assets taxable for more than € 3m, the declaration needs to be made before the 15<sup>th</sup> of June 2012.

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36C George Street  
W1U 7DR LONDON

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Account name: Friends of HEC Charitable Trust  
Sort code: 40-05-50  
A/C number: 61544918  
SWIFT: SMC0GB2P  
IBAN: GB20SMCO 4005 5061 5449 18

**Contact:** Ludivine Labussière  
Tel: +44 7 500 55 68 65  
[ludivine.labussiere@gmail.com](mailto:ludivine.labussiere@gmail.com)

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Account number:  
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**Contact:** Tiffany Phelps  
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## SWITZERLAND

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Account in CHF: 240-672951.01W  
IBAN: CH82 0024 0240 6729 5101W  
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**Contact:** Mael Steiner  
C/O WISE- P.O. BOX 174 - CH -1211 GENEVA 4  
Tel: +41 22 321 7737  
[contact@swissphilanthropy.ch](mailto:contact@swissphilanthropy.ch)

## BELGIUM

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Compte: 000-0000004-04  
Reference: TGE-HEC-France.

**Contact:** Ludwig Forrest  
Tel: +32 2 549 02 38  
[forrest.l@kbs-frb.be](mailto:forrest.l@kbs-frb.be)



## SPOTLIGHT:

### Private Foundations and the HEC Foundation

THE HEC FOUNDATION is the first foundation dedicated to higher education and research to have been granted the authority to operate as an umbrella foundation, sheltering private foundations within its structure. Individual donors with "sheltered" foundations benefit from the expertise and established infrastructure of the HEC Foundation while pursuing their own philanthropic passions.



#### Valérie Colloredo-Taittinger (H.94): the Foundation 104 for equal opportunity

Valérie Colloredo-Taittinger is one of the first female HEC graduates to have chosen to significantly support the HEC Foundation initiatives by joining the Circle of Major Donors. In 2011, she created the Foundation 104, under the aegis of the HEC Foundation, to pay tribute to her parents by developing her own philanthropic projects.

« *The Foundation 104 allowed me, very concretely, to help scholarship students in an efficient and long-term manner. The HEC Foundation and I have the same objectives in terms of equal opportunity. The HEC Foundation provides a sustainable infrastructure, which ensures the longevity of my commitment, despite where I may be or what might happen to me. The thought that young talented people could miss out, for financial reasons, on getting the education they deserve is very upsetting. Not everyone can come up with € 32K for a complete education at Jouy-en-Josas. While it takes years to see the fruits of our professional or parenting efforts, an HEC scholarship materializes in just a few months with the arrival of a student on campus. The experience is extremely gratifying for a donor.* »



#### Bernard Parent (H.61): the Foundation Bernard André Parent

After having sponsored the Class Gift 2011, Bernard Parent wanted to continue supporting HEC while advancing a project that was very dear to him: the development of geo-spatial management. This new discipline looks at the global parameters of planetary geo-localization impacting companies (demographics, food requirements, evolution of monetary parity, purchasing power, natural resources, etc.) in order to create steering tools. By creating his own foundation sheltered by the HEC Foundation, Bernard Parent hopes to advance research on this subject and spread its teaching.

« *The HEC Foundation was receptive to my needs and the team helped me to develop my project. As an HEC graduate, I am happy to contribute to the development of this discipline at my School.* »



# Our supporters

## Donor Clubs

With a € 5,000 pledge, the generosity of our donors is recognized among the following Donor Clubs.

The HEC Foundation is deeply grateful to the **439 members of its Donor Clubs.**

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To honor the loyalty of our donors, we have created the Club 1881, honoring the year HEC was founded. This Club brings together **360 donors** who have loyally made donations for the last three years (excluding members of our Donor Clubs and Circle of Major Donors).

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| Jacques Bigrat..... H53 ◆         |
| Philippe Chapuis..... H53         |
| Pierre Dutel..... H53 ◆           |
| Gerard Eskenazi..... H53          |
| Charles-Henri Guermont..... H53 ◆ |
| Etienne Guillaume..... H53        |
| François Le Bars..... H53 ■       |
| Lucien Louis..... H53             |
| Jean Maurel..... H53 ◆            |
| Georges Mazzia..... H53           |
| Jean-Jacques Perquel..... H53 ◆   |
| Bernard Pidoux..... H53 ◆         |
| Claude Pons..... H53              |
| Claude Razel..... H53 ●           |
| André Samarine..... H53           |
| Arnaud de Thomasson..... H53      |
| Jean Trably..... H53              |
| Maurice Warnery..... H53          |

### 1954

|                                      |
|--------------------------------------|
| Rémi Baudin..... H54 ◆               |
| Pierre Bellon..... H54 ●             |
| Daniel Castellán..... H54            |
| Hubert Fron..... H54                 |
| Jean-Claude Frossard..... H54 ■      |
| Yves Gauthier..... H54               |
| Henri Glénard..... H54               |
| Paul Laisney..... H54 ◆              |
| Pierre Larive..... H54               |
| Paul Lécivain..... H54               |
| Michel Nouvellon..... H54            |
| Didier Pineau-Valencienne..... H54 ● |
| Gérard Prache..... H54               |
| Jean Raffegeau..... H54 ■            |
| René Sénéchal..... H54 ◆             |
| Claude Vautier..... H54 ◆            |

### 1955

|                               |
|-------------------------------|
| Maurice Amiel..... H55 ■      |
| Louis Bai..... H55            |
| André Crepon..... H55         |
| Michel Darredeau †..... H55 ◆ |
| Rolland Grosse..... H55 ◆     |
| Bernard Maurel..... H55       |
| Henri Milon..... H55          |
| Bernard Prigent..... H55 ◆    |
| Christian Rimbaud..... H55 ■  |
| Eric Rocherolle..... H55 ◆    |
| Pierre Ropars..... H55 ◆      |
| Philippe Deloffre..... E55 ◆  |
| Jean-Luc Menager..... E55     |

### 1956

|                                  |
|----------------------------------|
| Jean-François Bernheim..... H56  |
| Jean-Claude Dancy..... H56 ■     |
| Jean Doudrich..... H56           |
| François Douxami..... H56        |
| Alain Fromageot †..... H56 ◆     |
| Michel de Greef..... H56         |
| Philippe Hug de Larauze..... H56 |
| Claude Laforest..... H56         |
| René Lahalle..... H56            |
| Pierre Letourneur..... H56       |
| Jean-Claude Malroux..... H56     |
| Jean Mariton..... H56            |

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| Jean-Marie Parisot..... H56    |
| Jean-Paul Peaudecercf..... H56 |
| Jacques Salato..... H56        |
| Lucien Thirode..... H56        |
| Gabriel Tissier..... H56 ◆     |
| Guy Triolaire..... H56         |

### 1957

|                                   |
|-----------------------------------|
| Gustave Barth..... H57 ■          |
| Pierre Bery..... H57              |
| Jean-Pierre Blanc..... H57 ◆      |
| Gérard Blondel..... H57           |
| Gérard Bonenberger..... H57       |
| Georges Bousquet..... H57 ◆       |
| Alain Bruneton..... H57 ◆         |
| Claude Bruno..... H57             |
| Philippe Calleux..... H57 ◆       |
| Jacques Chevalier..... H57 ◆      |
| Philippe Drillet..... H57         |
| Claude Eliette-Hermann..... H57 ◆ |
| Roger Farhi..... H57              |
| Philippe Guerin..... H57          |
| Jean-Pierre Hissette..... H57     |
| Jacques Jourdet..... H57          |
| Alain Labergère..... H57 ◆        |
| Achille Maître..... H57           |
| Victor Ogienko..... H57           |
| Jean-Marc Pilpoul..... H57 ■      |
| Philippe Renard..... H57 ◆        |
| Philippe Rietzler..... H57        |
| Vivien de Toldi..... H57 ◆        |
| Pierre Valentin..... H57          |
| Jean-Pierre Valeriola..... H57 ●  |
| André Zagouri..... H57            |

### 1958

|                                     |
|-------------------------------------|
| Jean-François Bernardin..... H58 ■  |
| Pierre Bouvard..... H58             |
| Jean Brenac..... H58                |
| Jean-Paul Buffet..... H58           |
| Bernard Carrere..... H58            |
| André Debionne..... H58 ■           |
| Philippe Foriel-Destezet..... H58 ● |
| Bernard Fourment..... H58 ■         |
| Robert Jouanique..... H58 ◆         |
| Alain Lacassagne..... H58           |
| Jean Langendorff..... H58           |
| Henri Le Marois..... H58            |
| Jacques Martin..... H58 ◆           |
| Patrice Pochez..... H58 ■           |
| René Rebard..... H58 ◆              |
| Jean-Claude Reverchon..... H58 ■    |
| Pierre Rosetti..... H58             |
| Jean-Claude Schreder..... H58       |
| Jean-Claude Verchin..... H58        |
| Paul Blondel..... E58 ◆             |

### 1959

|   |
|---|
| Emmanuel d'André..... H59 ■               |
| Patrick Barthe..... H59 ■                 |
| Robert Barthelemy..... H59 ■              |
| Alain Baumard..... H59                    |
| Francis Blommaers..... H59                |
| Alain Demaiziere..... H59 ◆               |
| Gérard Engel..... H59 ■                   |
| Marc Engelhard..... H59                   |
| Tassadoukhousen..... H59                  |
| Fidaly Goulamhousen..... H59 ◆            |
| Jacques François..... H59                 |
| François Germain..... H59 ◆               |
| Arnaud de La Croix de Ravignan..... H59 ◆ |
| Jean-Marie Lacombe..... H59               |
| Clément Lafont..... H59 ■                 |

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|--------------------------------|
| Jean-Bernard Landèche..... H59 |
| Robert Lecocq..... H59         |
| Bernard Leger..... H59 ◆       |
| Emine Messiqua..... H59        |
| Robert Pasquier..... H59 ◆     |
| Vincent Rivier..... H59 ◆      |
| Joseph Robert..... H59 ◆       |
| Jacques Sandoz..... H59 ◆      |
| Jean-Pierre Schmitt..... H59   |
| Pierre Wertheimer..... H59 ■   |

### 1960

|                                  |
|----------------------------------|
| Jacques Allegre..... H60 ◆       |
| Odile Boissonnat..... H60        |
| Gérard Bornet..... H60           |
| Daniel Bouscatie..... H60 ■      |
| Jean-Claude Cathalan..... H60 ◆  |
| Paul Chabrier..... H60           |
| Bruno Chavane..... H60           |
| Michel Courtin..... H60          |
| Paul Dini..... H60 ●             |
| Louis Freidel..... H60 ◆         |
| Le Duong Huynh..... H60 ◆        |
| Maurice de Kervenoaël..... H60 ■ |
| Pierre Lacharlotte..... H60      |
| Alain de Layre..... H60          |
| Alain Lefèvre..... H60           |
| Pierre Mary..... H60             |
| Bernard Meheut..... H60 ●        |
| Guy O' Lanyer..... H60 ◆         |
| Jacques Paire..... H60 ■         |
| Jean-Pierre Paty..... H60 ■      |
| Christian Perret..... H60 ■      |
| Denis Roy..... H60 ◆             |
| Jérôme Stifter..... H60          |
| Guy Villepelet..... H60          |

### 1961

|                                     |
|-------------------------------------|
| Bernard de Chambost..... H61        |
| Benjamin Cohen..... H61 ◆           |
| Pierre Cohen Solal..... H61         |
| Jean-Bernard Gaguin..... H61        |
| Pierre Garat..... H61               |
| Maurice Gilbert..... H61 ◆          |
| Pierre Gougeon..... H61             |
| Pierre Koltz..... H61 ◆             |
| Henri Lachmann..... H61 ●           |
| Joël-Yves Le Bigot..... H61 ■       |
| Jean-Gabriel Ménard..... H61        |
| Claude Minier..... H61              |
| Bernard Parent..... H61 ●           |
| François Pau..... H61               |
| Olivier Rooy..... H61 ◆             |
| Jean-Claude Seys..... H61 ◆         |
| Michel Tavernier..... H61 ■         |
| François Tulasne..... H61           |
| Thierry Vandeventer..... H61 ◆      |
| Bernard Vergès..... H61             |
| William Vincens-Bouguereau..... H61 |

### 1962

|                                  |
|----------------------------------|
| Jacques Banaszuk..... H62        |
| François-Pierre Barbier..... H62 |
| Christian Beck..... H62 ◆        |
| Maurice Bellet..... H62          |
| Philippe Brun..... H62 ◆         |
| Jean-Marcel Denis..... H62 ■     |
| Pierre Fabre..... H62 ◆          |
| Jean-Pierre Forster..... H62 ◆   |
| Claude Joven..... H62 ●          |
| Gérard Larose..... H62 ◆         |
| Yves Le Clézio..... H62          |
| Jacques Lebert..... H62          |



|                      |     |   |
|----------------------|-----|---|
| Jean-Claude Legrand  | H62 | ◆ |
| Jean-François Moulin | H62 |   |
| Jacques Mouton       | H62 | ◆ |
| Gérard Navarre       | H62 | ◆ |
| Jean Ponsignon       | H62 | ■ |
| Pierre Richard       | H62 | ■ |
| Christian Senac      | H62 |   |
| Marc Sibony          | H62 |   |
| Dorian Simha         | H62 | ■ |
| Gérard Van Kemmel    | H62 | ■ |
| Yves Vermès          | H62 | ◆ |

**1963**

|                               |     |   |
|-------------------------------|-----|---|
| Christian Betbeder            | H63 | ■ |
| Mounir Deaibes                | H63 | ■ |
| Michel Ferragu                | H63 |   |
| Jean Garbois                  | H63 | ■ |
| Alain Guenard                 | H63 |   |
| Alain Hagelauer               | H63 | ◆ |
| Michel Hintzy                 | H63 | ■ |
| Henri Lagarde                 | H63 | ● |
| Patrick Lévy                  | H63 | ◆ |
| Jean-François Naquet-Radiguet | H63 |   |
| Luc Perrin                    | H63 |   |
| Bruno Poux-Guillaume          | H63 | ◆ |
| Jean-Luc Raimond              | H63 | ◆ |
| Paolo Spizzi                  | H63 |   |
| Louis Urvois                  | H63 | ◆ |

**1964**

|                        |     |   |
|------------------------|-----|---|
| Yves Bernard           | H64 | ◆ |
| René Bonnault          | H64 |   |
| Jean-Claude Boulet     | H64 |   |
| Henri Brenot           | H64 |   |
| Jean-Gilbert Brun      | H64 |   |
| Jacques Chauvin        | H64 | ◆ |
| Louis de Cossé-Brissac | H64 |   |
| François Decreus       | H64 |   |
| Alain Durante          | H64 |   |
| Jean-Pierre Isaia      | H64 | ◆ |
| Claude Kintz           | H64 | ◆ |
| Bernard L'Huilier      | H64 |   |
| Jacques Maquaire       | H64 |   |
| Yves Olivier           | H64 |   |
| Jean-Claude Rassat     | H64 |   |
| Claude Ravilly         | H64 |   |
| René Rosset            | H64 |   |
| Alain Thiriez          | H64 | ◆ |
| Jean-Philippe Uhl      | H64 |   |
| Christian Dobritz      | E64 |   |
| Robert Romand          | E64 |   |

**1965**

|                             |     |   |
|-----------------------------|-----|---|
| Robert Allemon              | H65 | ◆ |
| Michel Bellanger            | H65 | ◆ |
| Claude Bouvet               | H65 |   |
| Georges Cavayé              | H65 |   |
| Benoît Deschamps            | H65 | ◆ |
| Jacques Fabre               | H65 |   |
| Alain Guilbaud              | H65 |   |
| Claude Hillairet            | H65 |   |
| Hubert Jousset              | H65 | ● |
| Jean-Paul Laroche de Féline | H65 |   |
| Jacques Lehn                | H65 | ● |
| Jean-Pierre Lombard         | H65 |   |
| Pierre Luciani              | H65 | ◆ |
| Jean Médard                 | H65 |   |
| Christian Ménard            | H65 | ◆ |
| Arnaud Misse                | H65 |   |
| Georges Nectoux             | H65 | ■ |
| Kim-Luan Nguyen             | H65 | ■ |
| Bernard O'Neill             | H65 | ◆ |
| Henri Prolongeau            | H65 | ■ |

|                   |     |   |
|-------------------|-----|---|
| Jean-Marie Puel   | H65 |   |
| Francis Rey       | H65 |   |
| Michel Rosse      | H65 |   |
| Léon Salto        | H65 | ■ |
| Jacques Thibaudon | H65 |   |
| Bernard Blanche   | E65 |   |

**1966**

|                            |     |   |
|----------------------------|-----|---|
| Alain Candelier            | H66 |   |
| Michel Carton              | H66 | ◆ |
| François-Xavier Cartron    | H66 | ◆ |
| Daniel Claudel             | H66 | ◆ |
| Olivier Devergne           | H66 |   |
| Bernard Dufourg            | H66 | ■ |
| Philippe Duval             | H66 | ■ |
| Paul Ellwood †             | H66 | ■ |
| Dominique François Fortier | H66 | ◆ |
| François Gent              | H66 |   |
| Philippe Ginstié           | H66 | ● |
| Maurice Jullien            | H66 |   |
| Dai Le Thuc                | H66 |   |
| François Martin            | H66 | ◆ |
| Jean-Daniel Marzolf        | H66 |   |
| Michel Paillard            | H66 |   |
| Bruno Poux-Guillaume       | H66 | ● |
| Gérard Pogorel             | H66 | ◆ |
| Alexandre Trillard         | H66 |   |
| Christian Vulliez          | H66 | ● |
| Bertrand Walter            | H66 |   |

**1967**

|                        |     |   |
|------------------------|-----|---|
| Roland Bellande        | H67 | ◆ |
| Michel Camus           | H67 |   |
| Hubert Chetioui        | H67 | ◆ |
| Bernard Daltroff       | H67 | ■ |
| Daniel Doucet          | H67 |   |
| Bernard Durieu         | H67 |   |
| Charles Ettijani       | H67 |   |
| Michel de Fabiani      | H67 | ● |
| Jean-Pierre Ferretjans | H67 |   |
| Christian Filioi       | H67 | ◆ |
| Auguste Gayte          | H67 | ◆ |
| Michel Klein           | H67 | ◆ |
| Pierre Lanègue         | H67 |   |
| Michel Lebas           | H67 |   |
| Christian Maillard     | H67 |   |
| Michel Roger           | H67 |   |
| François Sicart        | H67 | ■ |
| Alexandre La Rosa      | E67 | ◆ |

**1968**

|                                |     |   |
|--------------------------------|-----|---|
| Michel Beaudout                | H68 | ■ |
| Olivier Billion                | H68 |   |
| Yves Buchsenschutz             | H68 | ■ |
| Jean-Philippe Caude            | H68 | ■ |
| Daniel Chantereau              | H68 |   |
| François Coindreau             | H68 | ■ |
| Philippe de Cointet de Fillain | H68 | ◆ |
| Jean-Louis Delvaux             | H68 | ■ |
| Jacques Freneaux               | H68 | ◆ |
| Alain Garnier                  | H68 |   |
| Jean Grellet                   | H68 | ■ |
| Jacques Haffner                | H68 | ■ |
| Alain Kahn                     | H68 | ■ |
| Michel Koltz                   | H68 | ◆ |
| Jean-Philippe Lebraud          | H68 |   |
| Jean-Paul Lerner               | H68 |   |
| Benoît Mialaret                | H68 | ■ |
| Marc Mouscadet                 | H68 | ■ |
| Jean-Claude Perrin             | H68 | ■ |
| Pierre de Ravel                | H68 | ■ |
| Philippe Caillaud              | E68 | ◆ |
| Yves Perrette                  | E68 |   |
| Jean-François Peugeot          | E68 | ◆ |

**1969**

|                         |     |    |
|-------------------------|-----|----|
| Joël Azoulay            | H69 | ◆  |
| François Baufumé        | H69 | ◆  |
| Olivier Bazil           | H69 | ■  |
| Jean-François Bellissen | H69 | ■  |
| Jacques Berger          | H69 |    |
| Daniel Bernard          | H69 | ●  |
| Alain Brêmeau           | H69 |    |
| Gérard Chalvet          | H69 |    |
| Jean-Pierre Cossenet    | H69 |    |
| François Debiesse       | H69 | ◆  |
| Daniel Debomy           | H69 |    |
| Jean-Pierre Degand      | H69 | ◆  |
| Jean-Louis Delattre     | H69 | ■  |
| Michel Hemonnot         | H69 |    |
| Martine Higonnet-Ruault | H69 | JF |
| Dominique Lamure        | H69 | ■  |
| Didier Lévy             | H69 | ◆  |
| Michel Pedrol           | H69 |    |
| Jacques Raynaud         | H69 |    |
| Bernard Scheidecker     | H69 | ■  |
| Patrick Schoenahl       | H69 | ■  |
| Christian Serres        | H69 |    |
| Sidney Taurel           | H69 | ■  |
| Jean-Roger Thabault     | H69 | ■  |
| Dominique Thouvenin     | H69 | ■  |
| Jean Climaud            | E69 | ◆  |

**1970**

|                          |     |   |
|--------------------------|-----|---|
| Jean-Louis Bazy          | H70 |   |
| Alain Camon              | H70 | ◆ |
| Paul Clerc-Renaud        | H70 | ■ |
| Michel Cornut            | H70 |   |
| Bernard-Louis Denis      | H70 |   |
| Olivier Desforges        | H70 |   |
| Gérard Etchanchu         | H70 | ◆ |
| François Feuillet        | H70 | ● |
| Stéphane Giacardi        | H70 |   |
| Pierre Jabouley          | H70 | ■ |
| Alain-Camille Jan        | H70 | ■ |
| Arnaud Langlois-Meurinne | H70 |   |
| Alain Lebleu             | H70 | ● |
| Bruno Leconte            | H70 | ◆ |
| Jean-François Lemoux     | H70 |   |
| Michel Leonard           | H70 | ● |
| Henri Lepoutre           | H70 |   |
| Dominique Mégret         | H70 | ● |
| Yves Sibelle             | H70 |   |
| Gérard Tardy             | H70 | ■ |
| Bernard Viallatoux       | H70 | ■ |
| Yves Barnouin            | E70 | ◆ |
| Olivier Billion          | E70 | ◆ |
| Charles Sosso            | E70 | ◆ |
| Daniel Vincent           | E70 |   |

**1971**

|                      |     |   |
|----------------------|-----|---|
| Joseph Audi          | H71 | ● |
| Jean-Luc Belingard   | H71 | ● |
| Pierre Bouteille     | H71 |   |
| Jacques Busquet      | H71 | ■ |
| Daniel Cavé          | H71 | ◆ |
| Didier Chanoine      | H71 | ■ |
| Michel Delaplace     | H71 | ■ |
| Jean-François Deney  | H71 | ◆ |
| Yves Dumont          | H71 | ■ |
| Jean-Marie Fabre     | H71 | ● |
| Patrick Fiore        | H71 | ◆ |
| Pierre-Louis Le Faou | H71 | ◆ |
| Patrick Lebarbé      | H71 | ◆ |
| Gérard Mathias       | H71 | ◆ |
| François Pavard      | H71 | ◆ |
| Henri Proglio        | H71 |   |
| Michel Raimbault     | H71 | ■ |
| Patrick Ravaut       | H71 | ◆ |

|                          |       |   |
|--------------------------|-------|---|
| Michel Santi             | H71   | ■ |
| Philippe Simon           | H71   |   |
| François Sommervogel     | H71   | ◆ |
| Michel Tramus            | H71   |   |
| Bernard Godefroi         | E71   |   |
| Stany Soudée             | E71   |   |
| Pierre Alard             | MBA71 |   |
| Bernard Chabanel         | MBA71 | ◆ |
| Florence Klein-Estrabaud | MBA71 |   |
| Jean-François Variot     | MBA71 |   |

**1972**

|                        |       |   |
|------------------------|-------|---|
| Jean-Pierre Alix       | H72   |   |
| Jack Aschehoug         | H72   | ◆ |
| Maurice Aubry          | H72   | ■ |
| Jean-Paul Betbeze      | H72   | ■ |
| Philippe Bouillet      | H72   | ■ |
| Hervé Clément          | H72   |   |
| André Cointreau        | H72   |   |
| Joël Cordier           | H72   |   |
| Alain Dreyfus          | H72   | ◆ |
| Frédéric Gérard        | H72   |   |
| Bruno Grob †           | H72   | ● |
| Jacques Huttepain      | H72   |   |
| Michel Konczaty        | H72   | ■ |
| Alain Kronenberger     | H72   |   |
| Christian Lajoie       | H72   |   |
| Philippe Leconte       | H72   |   |
| Michel Naquet-Radiguet | H72   | ■ |
| Bernard Padeloup       | H72   | ◆ |
| Vincent Pico           | H72   | ◆ |
| Baudouin Prot          | H72   | ● |
| Jean-Daniel Wurtz      | H72   |   |
| Jean Mairot            | E72   |   |
| Vincent Bastien        | MBA72 | ■ |
| Jean-François Pasquier | MBA72 | ■ |

**1973**

|                        |       |   |
|------------------------|-------|---|
| Jean-Luc Beckert       | H73   | ◆ |
| Xavier de Benoist      | H73   |   |
| Didier Benoit          | H73   | ◆ |
| Denis Berger           | H73   |   |
| François Bihler        | H73   |   |
| Dominique Bon          | H73   | ◆ |
| Etienne Broquet        | H73   |   |
| Hervé de Bussac        | H73   | ■ |
| Pierre Chaussier       | H73   |   |
| Hervé Claquin          | H73   | ● |
| Gérald Estur           | H73   |   |
| Bruno Hatt             | H73   |   |
| Pascal de Jenlis       | H73   | ● |
| Robert de La Serve     | H73   |   |
| Jean-François Labbé    | H73   | ■ |
| Jacques Riou           | H73   | ■ |
| Xavier de Sarrau       | H73   |   |
| Francis Tancrede       | H73   |   |
| Pierre Vauterin        | H73   |   |
| Fernand Wiesenfeld     | H73   |   |
| Michel Plot            | E73   |   |
| Etienne Lamairesse     | MBA73 |   |
| Jean-Luc Margot Duclot | MBA73 |   |
| Francis Kaufmann       | MBA73 | ■ |
| André Polloni          | MBA73 |   |
| Claude Schoettel       | MBA73 |   |

**1974**

|                   |     |   |
|-------------------|-----|---|
| Yves Bersihand    | H74 |   |
| Donald Bryden     | H74 | ● |
| Laurent Carle     | H74 |   |
| François Chauveau | H74 |   |
| Vincent Depondt   | H74 |   |
| Denis Duverne     | H74 | ● |
| Sylvain Hefes     | H74 | ● |
| Alain Herbinet    | H74 |   |

|                         |       |   |
|-------------------------|-------|---|
| Franck Lafforgue        | H74   | ◆ |
| Gérard Lavigne          | H74   | ◆ |
| Eric Marée              | H74   | ■ |
| Bernard Perot           | H74   | ■ |
| Jean-Marc Peyron        | H74   |   |
| Bernard Pierre          | H74   |   |
| Henri de Pracomtal      | H74   | ■ |
| Jean-François Pradillon | H74   | ◆ |
| Denis Steinmetz         | H74   | ◆ |
| Michel Peltier          | E74   | ◆ |
| Bernard Ruff            | E74   | ◆ |
| Thierry La Flèche       | MBA74 |   |
| Christian Rouy          | MBA74 | ■ |

**1975**

|                           |       |    |
|---------------------------|-------|----|
| Marc Bergeret             | H75   | ■  |
| Jean-Christophe Bollecker | H75   |    |
| Pierre Buhler             | H75   | ◆  |
| Yves Cerf-Mayer           | H75   | ◆  |
| Philippe Contant          | H75   | ◆  |
| Patrick Desnos            | H75   | ◆  |
| Didier Duez               | H75   | ◆  |
| Michel Fareng             | H75   | ◆  |
| Pierre-Antoine Gailly     | H75   | ◆  |
| François Grau             | H75   |    |
| Roland Grenet             | H75   | ◆  |
| Jean-François Hediard     | H75   | ◆  |
| Gérald Hostier            | H75   | ◆  |
| Yves Kerveillant          | H75   | ■  |
| Marc-Olivier Laurent      | H75   | ●  |
| Elisabeth Laverge         | H75   | JF |
| André Martinez            | H75   | ■  |
| Yves Micoud               | H75   |    |
| Alain Planchot            | H75   |    |
| Hugues Rolland            | H75   |    |
| Eric de Rugy              | H75   |    |
| Olivier Schatz            | H75   | ■  |
| Marc Tallendier           | H75   | ◆  |
| Bernard Thévenin          | H75   |    |
| Michel Treutenaere        | H75   |    |
| François Vittoz           | H75   | ■  |
| Nicole Bru-Magniez        | E75   |    |
| Jean Prost                | E75   |    |
| Bertrand Arnault          | MBA75 | ◆  |

**1976**

|                        |       |   |
|------------------------|-------|---|
| Philippe Bertaud       | H76   |   |
| Thierry Berthelin      | H76   | ◆ |
| Yves Canac             | H76   | ● |
| Henri de Castries      | H76   | ● |
| Alain Chevallier       | H76   |   |
| Cyrille Chevillon      | H76   | ● |
| Christophe Cremer      | H76   | ◆ |
| Bernard Duche          | H76   | ◆ |
| Denis Kessler          | H76   | ● |
| Christophe de Labrouhe | H76   |   |
| Antoine Lemétais       | H76   | ■ |
| Gérard Célérier        | H76   | ◆ |
| Denis Monnoyeur        | H76   | ● |
| Bernard Moreau         | H76   |   |
| Ousmane Ouédraogo      | H76   | ◆ |
| Jean-Luc Parer         | H76   | ● |
| Christian Peugeot      | H76   | ◆ |
| Dominique Rémy         | H76   | ◆ |
| Jean-Dominique Senard  | H76   | ● |
| Gilles Soutlié         | H76   |   |
| Michel Bigot           | E76   |   |
| Alain Honnart          | E76   | ◆ |
| Gabriel Landes         | MBA76 |   |
| Hervé Simon            | MBA76 |   |

**1977**

|                   |     |   |
|-------------------|-----|---|
| François Bammert  | H77 | ■ |
| Laurent Blanchard | H77 | ■ |

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|-------------------------|-----|---|
| Paul Bousser            | H77 | ■ |
| Vianney de Chalus       | H77 | ● |
| Hugues Dusseaux         | H77 | ■ |
| Jacques Goullet de Rugy | H77 |   |
| Jean-Marc Janailhac     | H77 | ■ |
| François Joliez         | H77 | ◆ |
| Bernard Kervarec        | H77 |   |
| Bruno Lafont            | H77 | ● |
| Jean-Louis Laurens      | H77 | ● |
| Jean-Jacques Lejal      | H77 | ● |
| Bertrand Lobry          | H77 | ■ |
| Odile Lombard-Mourre    | H77 | ■ |
| Alain Massiera          | H77 | ● |
| Ludovic de Montille     | H77 | ● |
| Jean-Louis Remia        | H77 | ◆ |
| Eric Vareilles          | H77 | ◆ |
| Denis Vidal             | H77 |   |
| Dominique de Saint-Rapt | E77 | ◆ |

**1978**

|                         |       |   |
|-------------------------|-------|---|
| Jean-Paul Agon          | H78   | ● |
| René Pierre Azria       | H78   |   |
| Thierry Bourvis         | H78   | ■ |
| Philippe Caste          | H78   | ◆ |
| Jean-Luc Charlet        | H78   | ◆ |
| Bernard Hours           | H78   | ● |
| Michèle Jardin          | H78   | ■ |
| Bernard de La Bruslerie | H78   |   |
| Eric Michelet           | H78   | ■ |
| Philippe Moncourrier    | H78   |   |
| Isabelle Nathan         | H78   | ◆ |
| Rémy Pflimlin           | H78   | ■ |
| Michel Pinto            | H78   | ● |
| Samuel Pinto            | H78   | ● |
| Pascal Raab             | H78   | ◆ |
| Jean-Richard Randé      | H78   |   |
| Marie-Caroline Rémy     | H78   | ● |
| Bernard Soria           | H78   |   |
| Dominique Takizawa      | H78   | ■ |
| Denis Thiercy           | H78   | ■ |
| Jean-François Vermont   | H78   | ◆ |
| Michel Rodigneaux       | E78   |   |
| Alexandre Schajer       | E78   |   |
| Patrick Leleu           | MBA78 |   |
| Marica Thiery           | Pe78  | ■ |

**1979**

|                              |     |   |
|------------------------------|-----|---|
| Philippe André               | H79 |   |
| Jean-Louis Blaisot           | H79 |   |
| Marie-Caroline Bonnet-Galzy  | H79 |   |
| François Boucher             | H79 | ■ |
| Mohamed Bougheroumi          | H79 | ◆ |
| Cyrille Brouard              | H79 | ■ |
| Hervé Brunette               | H79 |   |
| Chantal Camusso Egea         | H79 |   |
| Philippe Capron              | H79 | ● |
| Christian Catalo             | H79 | ◆ |
| Gérard Célérier              | H79 | ◆ |
| Bruno Chapoullart            | H79 | ■ |
| Olivier Chatin               | H79 |   |
| Hélène Combe-Guillemet       | H79 | ■ |
| Laurent Didier               | H79 |   |
| Elisabeth Eychenne-Lebiavant | H79 | ◆ |
| Didier Fauchier-Magnan       |     |   |

Charles Marciano .....E79  
 Jean-Marc Bouvier.....MBA79  
 Claude Guillaneuf.....MBA79  
 Roy Anstead.....Pe79

**1980**

Yves Alexandre.....H80 ■  
 Etienne Bacos.....H80  
 Elsa Berry.....H80 ■  
 Hervé Bouclier.....H80 ■  
 Marie-Axel Bouclier.....H80 ■  
 Denis Colcombet.....H80 ◆  
 Frank Dangeard.....H80 ●  
 Jacques Delorme.....H80  
 Christian Einhorn.....H80 ■  
 André François-Poncet.....H80 ●  
 Jean-Paul Freville.....H80  
 Jean-Marie Guillaume.....H80  
 Philippe Guy.....H80 ■  
 Pierre-François d'Harcourt.....H80  
 Noëlle Herpeux.....H80  
 Sophie Javary.....H80 ■  
 Jean-Louis Koessler.....H80  
 Francis Letellier.....H80  
 Philippe Marien.....H80 ●  
 Hervé Parent.....H80  
 Olivier Perraudin.....H80 ■  
 Marc Reboux.....H80  
 Gwénaél de Sagazan.....H80 ●  
 Olivier Tanguy.....H80  
 Pierre Vaquier.....H80 ◆  
 Claude Vigel.....H80 ■  
 Didier Weyne.....H80  
 Philippe Anquetil.....E80  
 Jean-François Damour.....MBA80 ■  
 Pierre Danon.....MBA80 ●  
 Laurence Hennes.....MBA80 ●  
 Jean-Marie Hennes.....MBA80 ●  
 Hervé Lesieur.....MBA80 ●  
 Régis Rivière.....MBA80

**1981**

Pierre Bosche.....H81 ■  
 Anne Bosche-Lenoir.....H81 ■  
 Eric Bulle.....H81 ■  
 Catherine Chabiron.....H81 ■  
 Christian Choupin.....H81 ◆  
 Bernard Corneau.....H81  
 Robert Duffour.....H81 ◆  
 Olivier Esteves.....H81 ■  
 Eric Grevet.....H81 ◆  
 Hubert Joly.....H81 ■  
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 Denis Pandolfi.....H81  
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 Arielle Robert.....H81  
 Véronique Wilhelm Morault.....H81  
 Alain Bongiorno.....E81

**1982**

Henri d'Ambrières.....H82 ◆  
 Brigitte Bellicot.....H82  
 Denis Berriat.....H82 ■  
 Thomas Blanco.....H82 ◆  
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 Jean-Michel Carayon.....H82 ◆  
 Rémy Dannenberger.....H82  
 Didier Drouet.....H82  
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 Jean-Pierre Falgas.....H82

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 Bruno Hauret.....H82  
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 Benoît Lacresse.....E84  
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 Larry Perlade.....H82 ■  
 Bertrand Pointeau.....H82  
 Patricia Sberro.....H82  
 François Vielliard.....H82 ■  
 Yoël Zaoui.....H82 ●  
 Yves Couillard.....E82 ■  
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 Marc Cathelineau.....MBA82 ■  
 Dominique Courtois.....MBA82

**1983**

Eric Auzépy.....H83 ■  
 Philippe Bellossi.....H83  
 Pierre-Yves Bonamy.....H83  
 Bertrand du Campe de Rosamel.....H83  
 Muriel Fagnoni.....H83  
 Didier Guynet.....H83 ■  
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 Philippe Latorre.....H83 ●  
 Matthieu Maillot.....H83 ■  
 Sylvina Mayer.....H83 ◆  
 Stéphane Meffre.....H83 ■  
 Philippe Plunian.....H83  
 Bruno Rain.....H83  
 Juliette Rapinat-Freudiger.....H83 ■  
 Stéphane Richard.....H83 ●  
 Bertrand de Rosamel.....H83  
 Caroline Weber.....H83  
 Pascal Apelbaum.....MBA83 ◆  
 Vincent Darnat.....MBA83  
 François Desprez.....MBA83 ■  
 Eric Etchart.....MBA83  
 Albert Journo.....MBA83  
 Jean-Marie Pean.....MBA83 ■  
 Serge Perineau.....MBA83 ◆  
 Marie-Laure Pochon.....MBA83 ●  
 William Chan.....M83  
 Edouardo Vassimon.....Pe83

**1984**

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 Jacques Beyssade.....H84 ■  
 Nathalie Crouzat.....H84  
 Christophe Cuvillier.....H84  
 Eric Delannoy.....H84  
 Jean-Louis Dufloix.....H84  
 Nicolas Dufourcq.....H84 ■  
 Véronique Ehrmann.....H84  
 Laurence Ferry.....H84  
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 Hervé Franck.....H84  
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 Olivier Hossard.....H84  
 Patrick Hubert.....H84  
 Valérie Isbled.....H84 ■  
 Hervé Jauffret.....H84  
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 Olivier Laude.....H84 ■  
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 Pierre Lévy.....H84 ◆  
 Yves Masson.....H84  
 Philippe Oddo.....H84 ●  
 Jean-François Palus.....H84 ●  
 Pierre-Yves Parisot.....H84  
 Robert Peirce.....H84  
 Eric Pelletier.....H84

Pascal Quiry.....H84 ●  
 Alain Rauscher.....H84 ■  
 Pascal Roché.....H84 ■  
 Hubert Warsmann.....H84  
 Joël Faou.....E84  
 Joseph Gouranton.....E84  
 Gérard Hillion.....E84  
 Guy Percher.....E84  
 Joël Saveuse.....E84  
 Claude Stenneler.....E84 ◆  
 Pierre Pouletty.....MBA84 ◆

**1985**

Jean-Christophe Bretxa.....H85 ◆  
 Franck Bruel.....H85 ■  
 Annick Bulle.....H85 ■  
 Pierre-Yves Chabert.....H85 ■  
 Emmanuel Chain.....H85 ■  
 Patrick Coupier.....H85 ■  
 Lieven Degraeve.....H85 ◆  
 Marie-Christine Ducholet-Rebolledo.....H85  
 Christophe Durand.....H85 ◆  
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 Christophe Gros.....H85  
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 Philippe Isvy.....H85 ■  
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 Bertrand Leonard.....H85 ●  
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 Vincent Tézé.....H85 ◆  
 Bernard Tricon.....H85  
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**1986**

Claire Acard.....H86  
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 Catherine Caussade Saison.....H86 ■  
 Philippe Cerf.....H86  
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 Nicolas Destang.....H86  
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 Patrick Foillard.....H86 ■  
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 Jean-Paul Stévenard.....H86 ■  
 Denis Streiff.....H86  
 Stéphane Thiroloix.....H86 ■  
 Philippe Velard.....H86 ◆  
 Serge Verdier.....H86  
 Antoine Veyre.....H86  
 Daniel Ducros.....E86 ◆  
 Stéphane Barret.....MBA86 ■  
 Rémy Bourgeon.....MBA86  
 Pascal Cagni.....MBA86 ●  
 Olivier Combastet.....MBA86 ●  
 Nelly Grange Cabane.....MBA86  
 Gamil Kakal.....MBA86 ◆  
 Florence Vellutini-Cerf.....MBA86 ■

**1987**

Jad Ariss.....H87 ■  
 Philippe Aymerich.....H87 ■  
 Marie-Anne Aymerich.....H87 ■  
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 Elizabeth Buckley.....H87  
 Laurent Castello.....H87  
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 Frédéric Commandeur.....H87  
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 Dominique Leprevots.....H87 ◆  
 Catherine Lewi.....H87 ■  
 Norbert Marche.....H87 ◆  
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 Laurent Maubon.....H87  
 Diane Mizrahi.....H87 ●  
 Paul Mizrahi.....H87 ●  
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 Claire Pedini.....H87 ■  
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 Jean-Louis Rambaud.....H87  
 Florence Ramé.....H87  
 Isabelle Schwab.....H87 ●  
 Bertrand Schwab.....H87 ●  
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 Pierre Cellot.....E87 ◆  
 Bernard Grange.....E87 ◆  
 Jean-François Greiner.....E87  
 Joël Moreau.....E87  
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 Eric Lavorel.....MBA87 ◆  
 Françoise Grill.....M87 ■

**1988**

Dominique Barnabé.....H88 ◆  
 David Baverez.....H88 ■  
 Nicolas Bontemps.....H88  
 Stéphane Dedeyan.....H88 ■  
 Gaël Duthéil de La Rochère.....H88 ●

Valérie Ellwood.....H88 ■  
 Jean-Luc Eymery.....H88 ■  
 Bénédicte Faivre-Tavignot.....H88  
 Stéphanie Feliculis-Yvonneau.....H88  
 Florian Grill.....H88 ■  
 Marc Heller.....H88  
 Christelle Langlois d'Estaintot.....H88  
 Yann Leca.....H88 ●  
 Waheb Lekhal.....H88  
 Erik Maris.....H88 ●  
 Alexandre Mironesco.....H88 ■  
 Sophie Mouterde.....H88 ●  
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 Philippe Plat.....H88  
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 François Rontani.....H88  
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 Eric Vandamme.....H88 ■  
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 Denis Haulin.....E88  
 Michel Modin.....E88 ◆  
 Silvio Estienne.....MBA88  
 Bruno Moineville.....MBA88 ●  
 Gilles Sicard.....MBA88 ■  
 François Dalbera.....M88

**1989**

Cécile André-Leruste.....H89  
 Michel Antakly.....H89 ■  
 Bertrand Badre.....H89 ■  
 Nicolas Barsalou.....H89 ■  
 Guy Benda.....H89 ■  
 Jean Castellini.....H89  
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 Vincent Fleury.....H89  
 Catherine François.....H89 ■  
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 Virginie Grin.....H89 ◆  
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 Alain Papiasse.....E89 ●  
 Sandrine Cailleteau.....MBA89  
 Dominique Fouquoire.....MBA89  
 Myriam Le Cannellier.....M89 ■  
 Pierre Massera.....M89 ■  
 Gilbert Saada.....M89 ■

**1990**

Makram Azar.....H90 ●  
 Nicolas Bergerault.....H90  
 Sylvie El Sayegh.....H90  
 Lise Fauconnier.....H90  
 Christian Gausson.....H90  
 Jean-Marie Guian.....H90  
 Ariel Harroch.....H90 ■  
 Daniel Katz.....H90  
 Nicolas Laforest.....H90

Loïc Le Ruyet.....H90 ◆  
 Yves Lemétais.....H90  
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 Nicolas Rousselet.....H90 ■  
 Valérie Valentin.....H90 ■  
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 Alain Stefanni.....E90  
 Philippe Gronl.....MBA90  
 Bernard Laupretre.....MBA90  
 Vincent Mazeli.....MBA90  
 Olivier Sevillia.....MBA90 ●

**1991**

Arnaud Apfel.....H91 ■  
 Coralie Apfel-Mampaey.....H91 ■  
 Antoine Bello.....H91 ■  
 Jérôme Bogeaert.....H91 ■  
 Christophe Chabloz.....H91  
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 Olga Le Blanc-Tyl.....H91 ◆  
 Béatrice Lièvre-Thery.....H91  
 Emmanuel Poulin.....H91  
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 Jacques Ziegler.....H91  
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 Norbert Warau.....E91 ◆  
 José Abramovici.....MBA91 ◆  
 Patrick Jacquemin.....MBA91 ◆  
 Jean-Pierre Perret.....MBA91 ◆  
 Diane Tremblay.....MBA91  
 Olivier Severini.....M91

**1992**

Christophe Blanc.....H92  
 Salwa Boussoukaya.....H92  
 Françoise Breyse.....H92 ◆  
 Benoît Caderas de Kerleau.....H92 ■  
 Laurence Debroux.....H92 ●  
 Brigitte Genay.....H92  
 Claire Glaser.....H92  
 Marie-Bénédicte Grison.....H92  
 Christopher Hogg.....H92 ■  
 Frédéric Jousset.....H92 ●  
 Louis-David Magnien.....H92 ■  
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 Thomas Rebeyrol.....H92  
 Christophe Schmit.....H92  
 Isabel Sverdrup.....H92 ◆  
 Jean-Marie Aoust.....E92 ◆  
 Françoise Jacob.....E92  
 Philippe Joulin.....E92  
 Frédéric Liniere.....E92  
 François Martin.....E92 ◆  
 Joan Theyse.....E92 ◆  
 Philippe Cam.....MBA92 ◆  
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**1993**

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| Eric Broet.....                      | H93   |
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| Joseph Dufresne.....                | H11 |
| Tran Duong.....                     | H11 |
| Anne Dupont.....                    | H11 |
| Madeleine Durand.....               | H11 |
| Coralie Durbec.....                 | H11 |
| Camille Duval.....                  | H11 |
| Diane El Aoufi.....                 | H11 |
| Kenza El Bied.....                  | H11 |
| Ranya El Bissouri.....              | H11 |
| Nourdine El Halfi.....              | H11 |
| Laila El Hankari.....               | H11 |
| Jose Antonio Estefan Gillessen..... | H11 |
| Elawsy Fadila.....                  | H11 |
| Clémence Fallet.....                | H11 |
| Nicolas Fargette.....               | H11 |
| Alberto Farroni.....                | H11 |
| Mathias Favetto.....                | H11 |
| Inna Filippov.....                  | H11 |
| Rafael Fitoussi.....                | H11 |
| Alexandra Flick.....                | H11 |
| Nora Fournier.....                  | H11 |
| Alexandre Frametzelle.....          | H11 |
| Nathanaël Francisco.....            | H11 |
| Antoine Le Francois.....            | H11 |
| Nicolas Francois-Dainville.....     | H11 |
| Anne-Sophie Friedel.....            | H11 |
| Paul Friedrich.....                 | H11 |
| Camille Gabbi.....                  | H11 |
| Benjamin Galand.....                | H11 |
| Nicolas Galazka.....                | H11 |
| Antoine Ganancia.....               | H11 |
| Ferran Garcia Codina.....           | H11 |
| Jonathan Garret.....                | H11 |
| Maele Gasc.....                     | H11 |
| Romain Geiss.....                   | H11 |
| Camille Genevard.....               | H11 |
| Estelle Georges.....                | H11 |
| Aurélien Gillon.....                | H11 |
| Jérémy Gobard.....                  | H11 |
| Marjory Godec.....                  | H11 |
| Berenice Goebel.....                | H11 |
| Marie Goeminne.....                 | H11 |
| Flora Goguy.....                    | H11 |
| Tyler Goïn.....                     | H11 |
| Aurora Goncalves.....               | H11 |
| Sophie Gossart.....                 | H11 |
| Marie Helene Goudallier.....        | H11 |
| Lorraine Goumot.....                | H11 |
| Edouard Graham.....                 | H11 |
| Augustin Grandcolas.....            | H11 |
| Amaury de Granvilliers.....         | H11 |
| Lucile Grentzinger.....             | H11 |
| Philippe Grillault Laroche.....     | H11 |
| Marie Grimond.....                  | H11 |
| Lorraine Guegan.....                | H11 |
| Rudy Guenaire.....                  | H11 |
| Emmanuelle Gueppe.....              | H11 |
| Marie-Capucine Guillochon.....      | H11 |
| Géraldine de Gunzburg.....          | H11 |
| Diane Ha.....                       | H11 |
| Yassine Hamou Tahra.....            | H11 |

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| Fleur d'Harcourt.....              | H11 |
| Marie Hardel.....                  | H11 |
| Laureline Hermans.....             | H11 |
| Pierre Herve.....                  | H11 |
| Audrey Hicke.....                  | H11 |
| Jean-Yves Hocquet.....             | H11 |
| Thibault Hollinger.....            | H11 |
| Michael Horowitz.....              | H11 |
| Agnès Houdaille.....               | H11 |
| Clément Hubert.....                | H11 |
| Chang Wa Huynh.....                | H11 |
| Driss Ibenmansour.....             | H11 |
| Youssef Iraqui.....                | H11 |
| Pia d'Iribarne.....                | H11 |
| Aurélien Jeandot.....              | H11 |
| Selim Jeddi.....                   | H11 |
| Stanislas Joly.....                | H11 |
| Marion Jouet-Pastre.....           | H11 |
| Camille Jourjon.....               | H11 |
| Pamela Jouven.....                 | H11 |
| Vincent Juhel.....                 | H11 |
| Hélène Nocent.....                 | H11 |
| Florian Kahn.....                  | H11 |
| Ekaterina Kardashova.....          | H11 |
| Alain Kauffmann.....               | H11 |
| Thomas Koch.....                   | H11 |
| Mohamed-Jalal Koubaïti.....        | H11 |
| William Kunter.....                | H11 |
| Nathan Labat.....                  | H11 |
| Jean-Baptiste de Lacheisserie..... | H11 |
| Caroline Lagayette.....            | H11 |
| Omar Lahlou.....                   | H11 |
| Isaac Lahuerta Fabregas.....       | H11 |
| Aymeric Lanquetot.....             | H11 |
| Martin Le.....                     | H11 |
| Antoine Le Bihan.....              | H11 |
| Nicolas Le Borgne.....             | H11 |
| Guirec Le Lous.....                | H11 |
| Thierry Le Strat.....              | H11 |
| Thibaud Leblanc.....               | H11 |
| Benjamin Leclercq.....             | H11 |
| Arnaud Lehembre.....               | H11 |
| Pierre Lejeune.....                | H11 |
| Benjamin Leleu.....                | H11 |
| Pierre Lelièvre.....               | H11 |
| Karine Lemire.....                 | H11 |
| François-Alexandre Leonard.....    | H11 |
| Matthieu Leonard.....              | H11 |
| Anne-Laure Leuge.....              | H11 |
| Alban Leveau-Vallier.....          | H11 |
| Claire Levesque.....               | H11 |
| Candice Llorens.....               | H11 |
| Sophie Loisel.....                 | H11 |
| Anne-Sophie Loreille.....          | H11 |
| Blandine Loyer.....                | H11 |
| Aude Lucas.....                    | H11 |
| Florence Lutz.....                 | H11 |
| Elodie Maestracci.....             | H11 |
| Laurent Malecaze.....              | H11 |
| Alexander Maletz.....              | H11 |
| Marion Malville.....               | H11 |
| Silvère Mantz.....                 | H11 |
| François Marill.....               | H11 |
| Javier Marin.....                  | H11 |
| Chloé Marinier.....                | H11 |
| Alexandre Marlien.....             | H11 |
| Laura Martino.....                 | H11 |
| Claire Masselin.....               | H11 |
| Elie Matta.....                    | H11 |
| Pierre Maugest.....                | H11 |
| Lionel Medina.....                 | H11 |
| Marcus Mendelson.....              | H11 |
| Boris Meton.....                   | H11 |

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| Heftsbah Meyer.....           | H11 |
| Hélène Meyer.....             | H11 |
| Xavier Michelet.....          | H11 |
| Guillaume Mompeyssin.....     | H11 |
| Florian Monfrini.....         | H11 |
| Marine de Montecler.....      | H11 |
| Laura Montigiani.....         | H11 |
| Antoine Morandi.....          | H11 |
| Frank Mordacq.....            | H11 |
| Grégoire Morineaux.....       | H11 |
| Karimi Mortaza.....           | H11 |
| Sanae Mouradi.....            | H11 |
| Michael Muhlstein.....        | H11 |
| Edouard Mulot.....            | H11 |
| Giuseppe Muroi.....           | H11 |
| Laura Nabet-Martin.....       | H11 |
| Houda Naili.....              | H11 |
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| Othman Nasrou.....            | H11 |
| Thomas Nepveux.....           | H11 |
| Pierre-Marc Nesselser.....    | H11 |
| Mylène Nocent.....            | H11 |
| Rikka O'Dowd.....             | H11 |
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| Jia Pan.....                  | H11 |
| Julien Paris.....             | H11 |
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| Florence Pauzin-Fournie.....  | H11 |
| Luc Payen.....                | H11 |
| Noémie Peiffer.....           | H11 |
| Margaux Pelen.....            | H11 |
| Mathilde Perallat.....        | H11 |
| Bruno Pereira Da Silva.....   | H11 |
| Antoine Petit.....            | H11 |
| Silvia Luisa Piantanida.....  | H11 |
| Juliette Pichard.....         | H11 |
| Hugues Playe.....             | H11 |
| Camille Portejoie.....        | H11 |
| Arnaud Poulliquen.....        | H11 |
| Tiphaine Poullennec.....      | H11 |
| Charlotte Pracros.....        | H11 |
| Michel Pretet.....            | H11 |
| Charles Prevost.....          | H11 |
| David Princay.....            | H11 |
| Alain Prugnaud.....           | H11 |
| Christian Quantin.....        | H11 |
| François Ranty.....           | H11 |
| Catherine Rataj.....          | H11 |
| Christian Ravily.....         | H11 |
| Marie Reboul.....             | H11 |
| Coralie Renard.....           | H11 |
| Laura Repko.....              | H11 |
| Antoine Ribereau-Gayon.....   | H11 |
| Paul Ricard.....              | H11 |
| Claudio Riffeser.....         | H11 |
| Juan Sebastian Robledo.....   | H11 |
| Etienne Rochon.....           | H11 |
| Edoardo Romagnoli.....        | H11 |
| Jean Roman.....               | H11 |
| Martin Rosenzweig.....        | H11 |
| Isabella Rota Baldini.....    | H11 |
| Arnaud Roussel.....           | H11 |
| Jean-Philippe Roy.....        | H11 |
| Deborah Roy Gautier.....      | H11 |
| Eva Ruimy.....                | H11 |
| Antoine Rupp-Dahlem.....      | H11 |
| Raphael Saillant.....         | H11 |
| Anne Sancier.....             | H11 |
| Frédérique Sandot.....        | H11 |
| Jérôme Sansonetti.....        | H11 |



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| Sibiri Sarambe.....            | H11   |
| Gabriel Schillaci.....         | H11   |
| Christophe Schmitt.....        | H11   |
| Clémence Schontz.....          | H11   |
| Céline Schricke.....           | H11   |
| Damien Schutze.....            | H11   |
| Simon Schwall.....             | H11   |
| Nabil Sebti.....               | H11   |
| Nicolas Sendowski.....         | H11   |
| Alexander Shea.....            | H11   |
| Loris Sidoun.....              | H11   |
| Giulia Silvestri.....          | H11   |
| Alexandra Slepova.....         | H11   |
| Claire Solier.....             | H11   |
| Giacomo Summa.....             | H11   |
| Jérôme Sussfeld.....           | H11   |
| Pauline Szpyt.....             | H11   |
| Carine Tartar.....             | H11   |
| Aurore Taupin.....             | H11   |
| Edouard Teboul.....            | H11   |
| Emmanuel Tedesco.....          | H11   |
| Philippe Teixeira Da Mota..... | H11   |
| Guillaume Tellez.....          | H11   |
| Yek Teng.....                  | H11   |
| Imane Terrab.....              | H11   |
| Nicolas Thomas.....            | H11   |
| Magali Tiollier.....           | H11   |
| Clément Tiret.....             | H11   |
| Francois Trimouille.....       | H11   |
| Thomas Trudy.....              | H11   |
| Pascal Tuleau.....             | H11   |
| Cecilia Turck.....             | H11   |
| Henri Vacher.....              | H11   |
| Charles Vahanian.....          | H11   |
| Emilien Valentin.....          | H11   |
| Laura Van De Ven.....          | H11   |
| Emilie Vaysse.....             | H11   |
| Nicholas Veg.....              | H11   |
| Julie Veryser.....             | H11   |
| Alexandre de Vigan.....        | H11   |
| Edouard Vignaud.....           | H11   |
| Pierre-Louis Vigne.....        | H11   |
| Aurélien Violon.....           | H11   |
| Thao Vo Thi Phuong.....        | H11   |
| Peter Von Campe.....           | H11   |
| Philippe von Tschirschky.....  | H11   |
| Justina Voveryte.....          | H11   |
| Lan Anh Vu Hong.....           | H11   |
| Stéphane Wakeford.....         | H11   |
| Jessie Wamal.....              | H11   |
| Henri Wanecq.....              | H11   |
| Stefan Weimann.....            | H11   |
| Augustin Wenger.....           | H11   |
| David Whitby.....              | H11   |
| Augustin Wirz.....             | H11   |
| Kim Younes Charbit.....        | H11   |
| Sonia Zarowsky.....            | H11   |
| Jean-Michel Colnot.....        | E11   |
| Sébastien Cornuau.....         | E11   |
| Mark Ferret.....               | E11   |
| Pierre Kohler.....             | E11   |
| Thierry Revah.....             | E11   |
| Soilithi Faouzy.....           | MBA11 |
| Emanuele Silli.....            | MBA11 |
| Hedvig Arnet.....              | M11   |
| Marine Berniolles.....         | M11   |
| Aude Beuter.....               | M11   |
| Pierre Biales.....             | M11   |
| Carsten Bild.....              | M11   |
| Bruna Blando.....              | M11   |
| Clément Bonhomme.....          | M11   |
| Giacomo Branchini.....         | M11   |

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|-----------------------------------|-----|
| Marine Buclon.....                | M11 |
| Alexandra Carter.....             | M11 |
| Etienne Casara.....               | M11 |
| Eléonore Cerceau.....             | M11 |
| Raphaël Chain.....                | M11 |
| Stéphanie Chene.....              | M11 |
| Marc Philipp Clemens.....         | M11 |
| Noué Der Arsenian.....            | M11 |
| Emile Doumenc.....                | M11 |
| Claudia Erlemann.....             | M11 |
| Pierre-Elie Fauché.....           | M11 |
| Thomas Gaucher-Holmann.....       | M11 |
| Eskil Gundersen Koffeld.....      | M11 |
| Safae Hamdani.....                | M11 |
| Alexander Heidt.....              | M11 |
| Sabine Houben.....                | M11 |
| Arnaud Ibanez.....                | M11 |
| Duygu Icbudak.....                | M11 |
| Patrick Jaslowitzer.....          | M11 |
| Aniss Laamouri.....               | M11 |
| Benoît Lamairesse.....            | M11 |
| Jonathan Levy-Bencheton.....      | M11 |
| Elsa Limmois.....                 | M11 |
| Diane Maarek.....                 | M11 |
| Anne-Laure Madier.....            | M11 |
| Etienne Mangeot.....              | M11 |
| Olivier Meignen.....              | M11 |
| Gaël Menard.....                  | M11 |
| Camille Mesnage.....              | M11 |
| David Metge.....                  | M11 |
| François Michaud.....             | M11 |
| Erwann Mignot.....                | M11 |
| Nicolas Mondollot.....            | M11 |
| Juan Pablo Morales Fernandez..... | M11 |
| Adrien Moucquot.....              | M11 |
| Rebecca Nakache.....              | M11 |
| Jannik Neumann.....               | M11 |
| Olivier Nicolas.....              | M11 |
| Mathilde Peignen.....             | M11 |
| Anthony Pisani.....               | M11 |
| Aude du Plessis d'Argentre.....   | M11 |
| Claude Rach.....                  | M11 |
| Anne-Sophie Raux.....             | M11 |
| Stefan Rehm.....                  | M11 |
| Benjamin Retourne.....            | M11 |
| Alexis Roques.....                | M11 |
| Torsten Schneider.....            | M11 |
| Annaita Shirin Zadeh.....         | M11 |
| Philip Specht.....                | M11 |
| Malte Alexander Susen.....        | M11 |
| Fatma Tatli.....                  | M11 |
| Dario Tato.....                   | M11 |
| Guido Urban.....                  | M11 |
| Miroslav Vuckovic.....            | M11 |
| Paul Williams.....                | M11 |
| Nicolas Wylenzek.....             | M11 |
| Delia Zanoschi.....               | M11 |
| Sebastien Zerah.....              | M11 |
| Roman Zimmermann.....             | M11 |
| Benjamin Bouraoui.....            | M11 |
| Johannes Jaenicke.....            | M11 |
| Christoph Knaack.....             | M11 |
| Marina Litavrina.....             | M11 |
| Nikhil Suneel Unni.....           | M11 |
| Rahul Suneel Unni.....            | M11 |
| Julia Wagner.....                 | M11 |

**2012**

|                          |     |
|--------------------------|-----|
| Alice Balague.....       | H12 |
| Oriane Demessence.....   | H12 |
| Mathieu Grandjean.....   | H12 |
| Veronika Kasyanenko..... | H12 |

|                             |       |
|-----------------------------|-------|
| Charles Le Strat.....       | H12   |
| Elena Marcen Argiles.....   | H12   |
| Timothée Noat.....          | H12   |
| Anne-Sarah Samuel.....      | H12   |
| Javier Sanchez Prandi.....  | H12   |
| Ana Sanfeliu de Espana..... | H12   |
| Zeineb Slimane.....         | H12   |
| Lamiaie Taibi.....          | H12   |
| Claire Trainar.....         | H12   |
| Tione Vincenzo.....         | H12   |
| Hadi Abderrahim.....        | E12   |
| Laurent Adde.....           | E12   |
| Xavier Cretinon.....        | E12   |
| Francesco Lanza.....        | E12   |
| Armelle Moussu-Lachuer..... | E12   |
| Philippe Pinton.....        | E12   |
| Arvind Kidambi.....         | MBA12 |
| Eric Petit.....             | M12   |
| Samuel Sonnenfeld.....      | M12   |

**2013**

|                          |     |
|--------------------------|-----|
| Stéphane Gaudin.....     | E13 |
| Yilmaz Karauc.....       | E13 |
| Jean-Charles Marcos..... | E13 |
| José Moragues.....       | E13 |
| Dominique Thomas.....    | E13 |

**2014**

|                          |     |
|--------------------------|-----|
| Ryad Marc Abi Fadel..... | H14 |
|--------------------------|-----|

**Amis de la Fondation**

|                               |
|-------------------------------|
| Jean-Louis Albert ■           |
| Geneviève-Monique Blanchaer ♦ |
| Nicole Bruno                  |
| Maryline Cariven              |
| Jose-Alfredo Cruz             |
| Emiland de Cubber             |
| Arthur Degrave                |
| Federica Driussi              |
| Pierre-Louis Dubois           |
| Lydie-France Granger ♦        |
| Michèle de Heeckeren          |
| Alejandra Herrera Lopez       |
| Christophe Karvelis           |
| Isabelle Lattes ■             |
| Evelyne Léonard ●             |
| Hervé Leroy                   |
| Didier Lombard                |
| Nathalie de Malatinszky       |
| Philippe Marchal              |
| Renata Miyamoto               |
| Ghizlane Mrabet               |
| Tiffany Phelps                |
| Ana Carolina de Pierro Bruno  |
| Virginia Pilpoul ■            |
| Laure Prenat                  |
| Jean-Louis Roy                |
| François Vachey ■             |
| Robert Vergonjeanne           |

# Governance

AS A STATE APPROVED, sheltering foundation, the HEC Foundation is managed with transparency and rigor. The operations and governance bodies ensure that this commitment is fulfilled.

## Board of Directors

Decision-making body of the HEC Foundation, the Board of Directors votes on budgets prepared by the Specialized Committees and closes the accounts. It is composed of:

- three legal members representing public authorities (a representative of the Ministry of Interiors, a representative of the Ministry in charge of the Economy and Finance, a representative from the Ministry in charge of Education)
- five founding members (the President of the HEC Alumni Association, two members designated by the President of the HEC Alumni Association, a representative of the Chamber of commerce and industry in Paris, the President of HEC)
- seven well known and qualified individuals of whom at least three are alumni of the one the HEC programs

## Clerk

This body executes the strategy defined by the Board of Directors, under the management of the President of the Foundation, Daniel Bernard. It is composed of members of the Board of Directors, (Olivier Sibony, Didier Pineau Valencienne, Jean d'Arthuys, Jean-François Bêlorgey) and several permanent guests (Barbara de Colombe, Sandra Bouscal, Bérangère Pagès, Laurent Allard, Anne Perrin, Jean Deichtmann)

## Specialized Committees

### Campaign Committee

**President:** Didier Pineau-Valencienne (H.54)  
**Composition:** approximately twenty donors  
**Role:** Determines the most efficient means for reaching fund-raising objectives.

### Investment and Risk Committee

**President:** Anne Perrin (H.87)  
**Composition:** five qualified individuals (Elizabeth Buckley, Olivier Combastet, Jean-Louis Laurens, Bertrand Léonard, Anne Perrin), the Treasurer Jean-François Bêlorgey, and Daniel Bernard, President of the Foundation  
**Role:** Ensures an optimal and secure management of the Foundation's funds, especially those that are endowed

### Research Committee

**President:** Jean Deichtmann  
**Composition:** representatives from our corporate partners and Blaise Allaz, Director of Research, HEC Paris  
**Role:** Selects and follows the advancement of research projects financed by the Foundation

### Teaching and Diversity Committee

**President:** Olivier Sibony (H.88)  
**Composition:** representatives of corporate partners as well as of HEC Paris  
**Role:** Tracks the evolution of teaching resources and tools and the advancement of equal opportunity benefiting from the support of the Foundation



**Barbara de Colombe**

Executive Director of the HEC Foundation

*« I would like to thank all of the volunteers who despite their busy schedules, remain actively committed to the governing bodies of the HEC Foundation and thus ensure its smooth running. »*

## Key figures

**€ 83m**

in donations and pledges raised to date to tHECcampaign

**€ 18m**

of resources raised in 2011

**€ 19m**

in capital funds

**124**

Major Donors

**425**

Donor Club members

**340**

members of the Club 1881

**4 600**

Donors to tHECcampaign (2,100 in 2011)

**54**

corporate partners (including 18 Chairs and Centre)

## Analysis of annual accounts

Once again, in 2011, our fundraising products experienced strong growth (€ 18m, representing a 40% increase between 2010 and 2011). This was due in large part to a € 6m donation received in one single payment but for use over a 5-year period to create a chair.

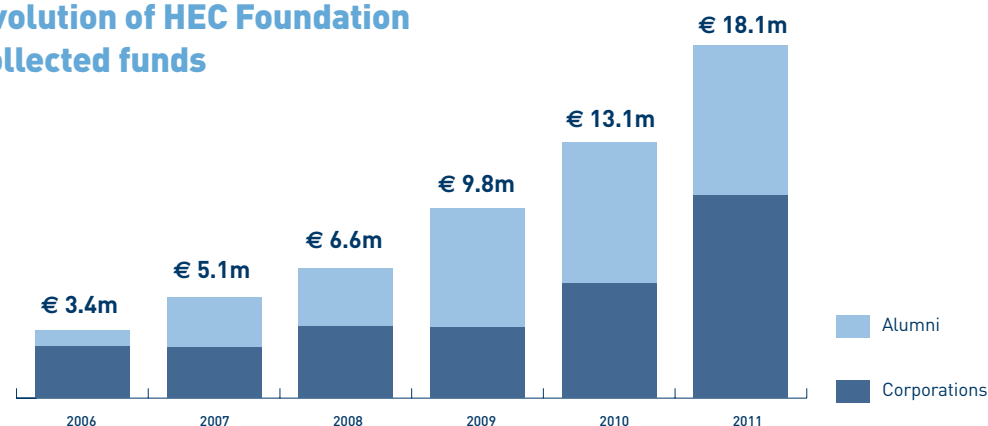
- As a result, there is an increase of dedicated funds, which can also be explained by the creation of funds, which were allocated but not yet spent, primarily for two sheltered foundations created in 2011.
- The financial results show a loss of € 310K (-0.7% in financial performance), with 2011 having been a tense year on the financial markets. Over the last five years, the cumulated financial results have remained very positive with an increase of € 1.719K.

We obtained these results thanks to the management of liquid assets, which were in turn made possible by the increase of capital funds and reserves. The Investment Committee has a policy for placements, which seeks to increase the long-term capital of the HEC Foundation. It does so while also respecting the strategic lines outlined by the Board of Directors, the specific objectives of different categories of donors, and the annual financing needs of HEC Paris. In allocating assets, the priorities defined by the Committee are weighing management risks and optimizing the performance of different types of assets.

As of the 31<sup>st</sup> of December 2011, the portfolio increased to € 29.7m. The breakout of the portfolio is 36% in short-term investments (cash and monetary placements) and 47% in bonds and capitalisation contracts, 11% in stocks, 3% in mining stocks and raw materials, and 3% in alternative investments.

- Allocations for project financing is maintained up to € 7.9m, with a relative increase for financial aide (+18%).
- The costs for collecting funds (5%) and running the Foundation (1%) are controlled and decreasing in relative terms.
- The net result generated of € 3.7m will increase our collected funds and reserves, bringing it close to € 19m in total.

## Evolution of HEC Foundation collected funds



# Accounts summary

## Resume of account results 2011

| (€ 000)  | 2011          | 2010          |
|--|---------------|---------------|
| <b>Donations and subsidies collected during the year</b> | <b>18,144</b> | <b>13,073</b> |
| Individuals  | 7,579         | 7,321         |
| Corporations or Subsidies                                | 10,565        | 5,752         |
| <b>Financial and extraordinary results</b>               | <b>-310</b>   | <b>1,037</b>  |
| <b>INCOME FOR THE YEAR</b>                               | <b>17,834</b> | <b>14,110</b> |
| <b>Variation for dedicated funds and others</b>          | <b>-5,062</b> | <b>494</b>    |
| Donations deferred for future projects                   | -7,212        | -2,029        |
| Use of dedicated past funds                              | 2,148         | 2,503         |
| <b>Reversal of provisions and Other products</b>         | <b>2</b>      | <b>20</b>     |
| <b>RESOURCES AVAILABLE FOR THE YEAR</b>                  | <b>12,772</b> | <b>14,604</b> |
| <b>Financing of projects</b>                             | <b>7,885</b>  | <b>7,918</b>  |
| Teaching   | 892           | 1,200         |
| Student Aide   | 4,189         | 3,563         |
| Research   | 1,259         | 1,271         |
| Chairs   | 1,303         | 815           |
| International Communications                             | 242           | 1,069         |
| <b>Fundamental research costs</b>                        | <b>955</b>    | <b>784</b>    |
| <b>Running costs</b>                                     | <b>239</b>    | <b>231</b>    |
| <b>EXPENSES FOR THE YEAR</b>                             | <b>9,079</b>  | <b>8,933</b>  |
| <b>EXCESS</b>  | <b>3,693</b>  | <b>5,671</b>  |

## Estimated value of gifts in kind

| TOTAL | 2011 | 2010 |
|-------|------|------|
|       | 368  | 353  |

## Certificate from the Statutory Auditor

« Dear President of the HEC Foundation,

As the statutory auditor of your Foundation and in response to your request, I address the present extracts from the balance sheet and income statements, which shows a surplus of € 3,692,606. The financial statements, which are included in the Foundation's 2011 annual report are under your responsibility.

I conducted my work in accordance with the professional norms and auditing standards relative to the specific certificates (NEP 9030) within the due diligence framework directly linked to our mission of statutory auditor.

My diligence consisted of estimating the compliance of this information with the annual accounts of the HEC Foundation, which were the object of an audit I performed and which will be submitted for approval to the Board of Directors of the Foundation in May 2012.

I do not have any observations to express on the compliance of the attached information, included in the HEC Foundation 2011 Annual Report with annual accounts, which will be submitted for approval to the Board of Directors of the Foundation in May 2012. This certificate is established in the context of the presentation of the 2011 annual report by the Foundation, and should not used, distributed or cited for other reasons. »

Paris, 22<sup>nd</sup> of March 2012

**Monique MILLOT-PERNIN**  
Statutory Auditor

## Resume of the balance sheet as of 12/31/11 (€ 000)

| ASSETS                | 2011          | 2010          | LIABILITIES AND RESERVES     | 2011          | 2010          |
|-----------------------|---------------|---------------|------------------------------|---------------|---------------|
| Investment securities | 29,233        | 19,983        | Funds collected and reserves | 18,553        | 14,860        |
| Liquid assets         | 494           | 1,290         | Dedicated funds              | 8,053         | 2,988         |
| Other assets          | 1,199         | 1,768         | Debt and other liabilities   | 4,320         | 5,193         |
| <b>TOTAL</b>          | <b>30,926</b> | <b>23,041</b> | <b>TOTAL</b>                 | <b>30,926</b> | <b>23,041</b> |





## Your contacts at the Foundation

The HEC Foundation team would like to thank you for your generous support. Please do not hesitate to contact us.

**Barbara de Colombe**  
Executive Director  
decolombe@hec.fr  
Tél : +33 (0)1 39 67 97 07

**Sandra Bouscal**  
Director of Development  
bouscal@hec.fr  
Tél : +33 (0)1 39 67 97 02

**Delphine Colson**  
Director of Development,  
Hong-Kong  
colson@hec.fr

**Tiffany Phelps**  
Associate Director of  
Development, North America  
phelpst@hec.fr  
Tél : +33 (0)1 39 67 97 78

**Philippe Larue**  
Finance and Administrative  
Manager  
larue@hec.fr  
Tél : +33 (0)1 39 67 71 96

**Léa Sarica**  
Manager of the Annual Fund  
and Alumni Relations  
sarica@hec.fr  
Tél : +33 (0)1 39 67 97 37

**Marie-Hélène Gille**  
Development Coordinator  
gille@hec.fr  
Tél : +33 (0)1 39 67 74 14

**Virginie Desormeaux**  
Communications and Marketing  
Coordinator  
desormeaux@hec.fr  
Tél : +33 (0)1 39 67 95 61

**Claudine Curdy**  
Assistant  
curdy@hec.fr  
Tél : +33 (0)1 39 67 74 10

[www.hec.fr/Fondation](http://www.hec.fr/Fondation)  
[www.thecampaign-hec.com](http://www.thecampaign-hec.com)  
[www.facebook.com/FondationHEC](http://www.facebook.com/FondationHEC)

**Fondation HEC** – State Approved Foundation – Decree of July 5<sup>th</sup> 1973  
1, rue de la Libération – 78351 Jouy-en-Josas Cedex – Tel: +33 (0)1 39 67 74 14