On Campus

B-school Receives $100 Million Pledge from Ronald O. Perelman

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Diller Scofido + Renfro

This spring Columbia Business School took a big step toward financing its new home in Manhattanville.

In May, the school received a $100 million pledge from Ronald O. Perelman, the chairman and CEO of MacAndrews & Forbes Holdings, for one of two new buildings it will erect between 130th and 131st Street, west of Broadway, over the next several years.

Perelman’s pledge represents the second $100 million gift the business school has received for its move. Henry R. Kravis ’69BUS, of the private-equity firm Kohlberg

Kravis Roberts & Co., pledged the same amount in 2010. These gifts are the largest ever for the business school and are celebrated in the naming of the buildings: the Ronald O. Perelman Center for Business Innovation (depicted in the artist's rendering) and the Henry R. Kravis Building.

The business school is now two-thirds of the way toward its $500 million fundraising goal for the twin projects. Additional support has come from many other donors, including Leon G. Cooperman '67BUS, who gave $25 million.

"We have always had the talent, ideas, curriculum, research, and community of a stellar business school," says business dean Glenn Hubbard. "Soon, thanks to Ronald's generosity and that of our other donors, we will have the facilities to match."

Perelman, a seventy-year-old native of Philadelphia whose holding company owns stakes in industries as varied as cosmetics, biotechnology, and entertainment, is annually listed among the world's most generous philanthropists. In recent years, he has made naming gifts for a cancer-research program at UCLA, a heart institute at New York–Presbyterian Hospital, a center for reproductive medicine at Weill Cornell Medical Center, the dermatology department at New York University Langone Medical Center, the main stage at Carnegie Hall, and the rotunda of the Guggenheim Museum.

Perelman's gift to Columbia Business School was inspired, he says, by the school's vision for its new home. The buildings, to be designed by the New York architecture firm Diller Scofidio + Renfro, will reflect the fast-paced, high-tech, and highly social character of business today, featuring spacious interiors that promote a free-flowing exchange of ideas among students, faculty, alumni, and visiting practitioners.

"The business landscape is changing rapidly and dramatically," says Perelman, who serves on the B-school's board of overseers and is the father of two alumni of the school and a current student. "It is our responsibility to ensure that we are building a generation of great business leaders who drive success in an ever-changing, competitive global economy, and I believe Columbia Business School has its finger on the pulse of the changing nature of business education."

Guide to school abbreviations