

Impact Report

PREPARED FOR
MR. LEN BLAVATNIK



Harvard
Business
School

Len Blavatnik (MBA 1989) Fellowship Fund

FUND IMPACT

Shachar Fuchs, MBA 2025 Section E

Tel Aviv, Israel

@ sfuchs@mba2025.hbs.edu

I'm a 30-year-old second-year student from Israel. Born and raised in Tel Aviv, I was working in Germany before coming to HBS. As I'm in my second and final year at the school, I am very much excited to continue my professional path, which I hope will lead me to a role at a growth equity fund. However, I also have great expectations on the personal level - starting from my activity as a founder of the Israel Business Club, through my relationships with classmates and professors.

I look forward to meeting you and telling you more about all of that, and in the meantime wish you all the best and send my deepest thanks for your generosity, which allows me to partake in this amazing experience.

Education: Tel Aviv University, LLB, Law

Work Axel Springer (Tel Aviv/Berlin), Strategy & Investments

Experience: Israel Defense Forces, Unit 8200 (Israel), Staff Sergeant

Languages: Hebrew - fluent



MBA FELLOWSHIPS AT-A-GLANCE

Academic Year 2024–
2025

almost
\$40M
Need-Based
Fellowship
Budget

\$47K
Average One-Year
Fellowship Award

**NEARLY
HALF**
of Students Receive
Need-Based Fellowships
(across both years)



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SUPPORTING A DYNAMIC LEARNING ENVIRONMENT



Class of 2026 Profile

"I believe that talent is much more evenly distributed than opportunity. And it is only by removing financial barriers that HBS can truly be a place where the most promising individuals from all backgrounds, and regardless of their means, can come to realize their potential."—Dean Srikant Datar

MBA Class of 2026 At-A-Glance

- 930 students
- 45% women
- 35% international
- 11% first-generation college students
- 5.0 average years of work experience

The heart of the learning model at HBS is open inquiry and constructive dialogue.

Efforts begin during the MBA Program's first-year welcome and continue throughout the two years afterwards to help students understand the "all-in, everybody-in" mindset and develop the skills to engage in discussion that deepens understanding.

The following are examples of ways faculty, staff, and students foster open inquiry and constructive dialogue in and out of the classroom.

- The MBA Program has adopted the **Chatham House Rule** of non-attribution for in-class comments, enabling students to feel more confident when voicing diverse or dissenting viewpoints.
- Skill-building workshops on **active listening and difficult conversations** were a part of student orientation and first-year sections.
- Teaching faculty participated in workshops on **facilitating dialogue across differences** and navigating challenging classroom conversations.
- A pre-election debate, where opposing views on tax policy, health care, and immigration were outlined; a Sprint session on the history of the conflict in the Middle East; and an election night watch party co-sponsored by the Conservative Club, Government and Public Policy Club, and Democrats, Liberals, and Progressives Club are among the **co-curricular events** that model constructive dialogue.



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THE IMPACT OF FELLOWSHIPS

Financial aid helped propel the edtech journey of Rocket Learning's cofounders

Siblings Namya Mahajan (MBA 2022) and Azeez Gupta (MBA 2019) benefited from HBS's comprehensive financial assistance program—from need-based scholarships to summer fellowships to loan repayment assistance—which helped enable their entrepreneurial journey.

To improve educational outcomes for current and future generations, Mahajan, Gupta, and three friends cofounded Rocket Learning with the mission of reaching 50 million underserved children by 2030. They want to ensure that every child, regardless of income or background, achieves full brain and body development by age six.

The digital platform offers content that is curated by a team of teachers, vetted, and shared via the WhatsApp social media platform. Today, two million children in India are benefiting from the company's gamified approach to early childhood education.

"We've seen across our programs that this is deeply impactful and will, hopefully, make a huge difference for these kids and for the world," Mahajan says. [Read more](#)



"For both of us, the financial support was an important part of the decision to pursue an MBA because we knew that we wanted to be in the impact sector."

—Azeez Gupta



Student Spotlight: Amanda Rothamel (MBA 2025) is focused on economic development in Africa

Amanda began her career concentrating on developing and expanding e-commerce business across Europe and Africa. She then joined McKinsey & Company, where she focused on speeding up private sector growth to contribute to economic development in Africa.

"Post-HBS, I am dedicated to making a global impact by advancing the private sector in Africa, a passion I plan to explore through a summer internship," she says. "This experience will serve as a foundation for my ultimate goal: relocating to Africa full-time to work within an innovative organization in the investment field."

"My time at HBS, enriched by academic learning including courses like Africa Rising or Global Tech Entrepreneurship, and interactions with fellow students in the Africa Business Club, will equip me with the necessary skills and insights to thrive in this role and contribute significantly to the economic development on the continent."



Student Spotlight: Shahaan "Haan" Razak (MBA 2025) is working to advance equity in health care

Haan spent six years advocating for educational equity in Baltimore and Camden as a science teacher with Teach for America. Witnessing the stark health disparities faced by his students and their families, he pursued medicine at Harvard Medical School. Realizing that achieving health equity requires a deep understanding of business, he came to HBS.

At HBS, he is building the Global Health Innovation Fund, a venture philanthropy initiative investing in bold entrepreneurs solving health care challenges in low- and middle-income countries. He also launched Medina Partners, a for-profit venture empowering physicians to reclaim autonomy by launching their own private practices, countering the increasing consolidation in health care.

"I'm committed to bridging my passions for medicine and business as I prepare for my residency, with a vision of driving transformative change across both fields," he says.



Student Spotlight: Kate Swain-Smith (MBA 2025) is leveraging her public service background and aiming for positive social change

Kate served in local and federal government prior to HBS and decided to come to business school to learn new skills and the vocabulary to unlock cross-sector collaboration. "What I didn't anticipate," she says, "was just how directly relevant the MBA would be to my experiences in the public sector, and just how relevant my public sector experience would be in the classroom."

She shares: "Ultimately, an MBA is about learning how to lead and manage in a changing world—a skill that I believe is industry and sector agnostic. While there has historically been a desire for private-sector expertise to solve social issues or lead innovation, I am starting to develop a new thesis around the opportunity to bring public-sector experience and human-impact focus to the private side of the equation while at HBS—and have been profoundly inspired by the swell of students and faculty who share the desire to use this degree for positive social change, which is so urgently needed."



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Financial Statement

LEN BLAVATNIK (MBA 1989) FELLOWSHIP FUND

586519

2004

Principal - FY24 (July 2023-June 2024)

Principal at Book Value, June 30, 2023	\$	890,289.57
Principal at Book Value, June 30, 2024	\$	890,289.57

Market Value - FY24 (July 2023-June 2024)

Fund @ June 30, 2023	\$	1,358,657.79
Total Income Distribution	\$	(68,749.71)
Net Change in Fund Value	\$	125,981.57
Fund @ June 30, 2024	\$	1,415,889.65

Spending & Distribution - FY24 (July 2023-June 2024)

Total Income Distribution	\$	68,749.71
HU Central Support Assessment	\$	(6,875.25)
Total HBS Income Distribution	\$	61,874.46
HBS Academic Support Assessment	\$	(6,188.30)
MBA Fellowship Recipients	\$	(55,686.16)
Unexpended Income, June 30, 2024	\$	-

Distribution FY25 (July 2024-June 2025)

Total Income Distribution	\$	70,467.83
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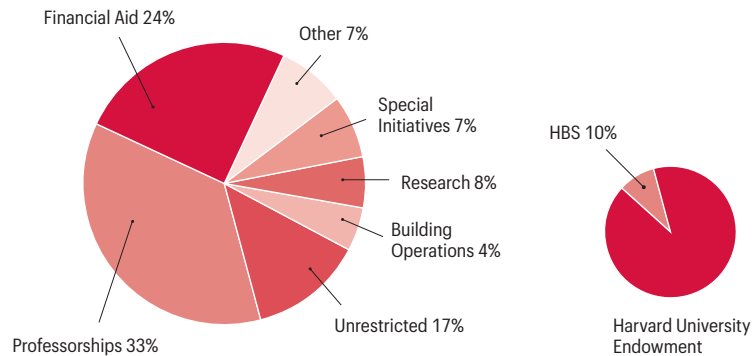
Prepared October 2024

Please contact the Donor Relations Office at 617-495-6231
with any questions regarding this fund

HBS Endowment Update

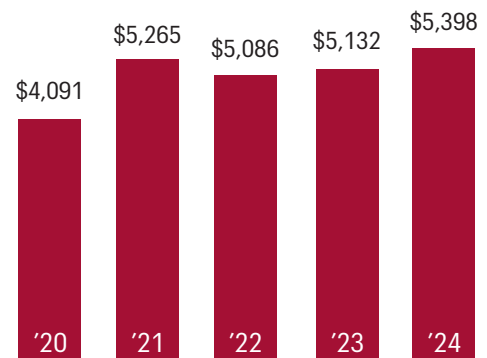
HBS ENDOWMENT COMPONENTS, FISCAL YEAR 2024

The HBS endowment is an aggregation of funds established by generous individuals, corporations, foundations, and alumni groups to support specific areas of work at the School. The total of the HBS endowment stood at \$5.4 billion on June 30, 2024.



HBS ENDOWMENT FUNDS (IN MILLIONS)

The HBS endowment provides a crucial source of revenue for the School. In fiscal year 2024, the annual distribution of income from the endowment accounted for 20% of the School's total revenue. 16 new endowed funds were established in fiscal year 2024.



FINANCIAL STATEMENT TERMS

Principal at Book Value Represents all gifts, transfers, and capitalized income. It is not affected by fluctuations in the endowment value.

Market Value What an endowed account would be worth if sold in the market. Endowment market values are assessed annually on the last day of the fiscal year. The values shown are net of the University assessment and investment income tax (commonly called "endowment tax") on all endowed funds. For more information on the Tax Cuts and Jobs Act of 2017, please visit www.harvard.edu/endowment.

Total Income Distribution Investment returns earned on an endowment—including dividends, interest income, and capital gains—that are distributed to the University each year to support the fund's designation and indirect costs. The University targets a total annual distribution rate of approximately 5% of the prior year's market value.

Fiscal Year July 1–June 30.

Harvard University (HU) Central Support Assessment

All endowment funds at Harvard are assessed an amount equal to 10% of the total income distribution to cover a portion of the support costs for central University administration.

Harvard Business School (HBS) Academic Support

Assessment Per University policy, HBS is required to charge endowment funds a minimum of 10% of the total HBS income distribution to cover administrative costs associated with the fund usage.

Net Change in Fund Value Annual growth in market value of fund, including investment returns and the unitization of new gifts.

HARVARD UNIVERSITY



Thank you for your steadfast support of Harvard's mission through your gifts to the endowment. Last fiscal year, income from the endowment contributed over one-third of the University's operating budget. Enabled by the generosity of donors like you, Harvard continues to advance excellence in teaching, learning, and research.

For the fiscal year that ended on June 30, 2024, the return on Harvard's endowment was 9.6 percent, with a total value of \$53.2 billion. This year's return surpassed our target goal of 8 percent, and the University's strong financial position will serve Harvard well as we look to future progress.

To learn more about the endowment and its operations, please visit the University website at finance.harvard.edu/endowment. For insight into the endowment's past performance and management, you may refer to the Harvard Management Company website at hmc.harvard.edu.

For generations, alums and friends have invested in Harvard, confident that their contributions would have a lasting impact. Today that impact is unmistakable. It is evident in Harvard's research—where breakthroughs like the next-generation quantum internet are transforming how we share information and artificial intelligence is helping to identify new treatments for rare diseases. It is reflected in our faculty, who are reimagining how they teach and breaking down traditional silos to collaborate across disciplines on complex issues like climate change. And it is seen in our students: last year, more than \$749 million in financial aid ensured that the University could recruit the most promising students from around the globe, while new launch grants helped undergraduates from low-income families take the next steps toward becoming the leaders our society needs and deserves. Of course, these examples barely scratch the surface of the many accomplishments on our campus and beyond—and there are even more possibilities ahead.

If you have any questions about the materials provided, you may contact Erin Lawler of Harvard Business School Donor Relations at 617-495-6231 or elawler@hbs.edu.

Sincerely,

A handwritten signature in black ink, reading 'Timothy R. Barakett'.

Timothy R. Barakett AB '87, MBA '93
Treasurer, Harvard University

Thank You

Please contact the HBS Donor Relations team with any questions at donorrelations@hbs.edu