June 11, 2015

Professor Bruce C. Greenwald Robert Heilbrunn Professor of Asset Management and Finance Columbia Business School 3022 Broadway 315 Uris Hall, MC: 5907 New York, NY 10027-6945 Columbia University

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R. Glenn Hubbard

Dean and Russell L. Carson Professor of Finance and Economics

Professor of Economics (Arts and Sciences)

Dear Bruce:

Nearly 100 years ago, the trustees of Columbia University had a vision: to develop an institution that would instill business leaders with the skills necessary to solve the increasingly complex challenges of the modern business era. In the coming year, the School will celebrate the realization of that vision, and the School's first century of innovation, impact, and community. In honor of this milestone, this year's Annual Dinner will be rebranded as the Centennial Dinner and will become a centerpiece of the School's celebration.

Bruce, I would like to invite you to accept the *Lifetime Achievement Award* at the Centennial Dinner, which will be held in the Grand Ballroom of the Waldorf Astoria Hotel on Monday, May 2, 2016.

Thanks to your exemplary leadership, the Value Investing Program has become one of the strategic differentiators of the Columbia MBA Program. From your work establishing and leading the Heilbrunn Center for Graham and Dodd Investing to your celebrated teaching abilities and extraordinary investment expertise, your accomplishments have been a tremendous source of pride for the School. I have the utmost respect for your contributions and partnership.

I ask you to give the School community a chance to honor your achievements and the example of leadership you have set for students and practitioners alike. I look forward to your response. Until then, please accept my best wishes to you and Ava for an enjoyable summer.

With regards,

Glenn Hubbard