

**In the presence of Prime Minister Saad Hariri:
AUB's Suliman S. Olayan School of Business celebrates 10th anniversary**

[Beirut, Lebanon- 30/10/2010]- The Suliman S. Olayan School of Business (OSB) of the American University of Beirut celebrated its 10th anniversary on October 29 looking ahead to a future of new achievements in academic excellence both regionally and globally. Lebanese Prime Minister and AUB Trustee Saad Hariri, guests from distinguished business schools worldwide, professors, friends of OSB and students attended the event held in the auditorium of the OSB building at AUB.



Welcoming the attendants, Dean of OSB, George Najjar, spoke about the impressive growth that OSB achieved in the first decade of its existence, assuring it laid the groundwork for its aspirations to join the club of tier one business schools globally. "As the OSB celebrates its first ten years, it can credibly state that it has one option for standards, world class; one criterion for assessment, excellence; and one measure for impact, being the gold standard for business schools in the Middle East," said Najjar. He expressed his gratitude to AUB trustees, alumni, donors and the university's leadership for their continued support of OSB.

AUB Provost Ahmad Dallal remarked that after going through the stages of the establishment of a new school with dizzying speed, "OSB is now making knowledge production and dissemination its true focal point." He spoke about the important role of applied research in this respect and AUB's commitment to encourage such research as part of its strategic planning for the coming years- a step OSB has already embarked upon by establishing several research programs and centers that fall under its auspices.

The liberal arts foundation of business education at AUB was the focus of President Peter Dorman, who stressed that this style of education at AUB was a conscious choice rooted in a firm belief in the need to produce well rounded graduates who are able to think critically, respond to unforeseen challenges and intelligently engage their peers. He added that the variety of subjects that form part of the business programs offered by OSB helps students to not only receive high quality business education but to also discover themselves at AUB and to become responsible citizens of the world.

AUB Trustee and daughter of Suliman S. Olayan, Hutham Olayan, spoke about the relationship between the Olayan family and AUB. Ms. Olayan said that her father, who had received his education from the school of life valued high education and had been a long-time supporter and trustee of AUB. "Based on our experience and our own risk analysis, a partnership with AUB school of business is a very solid bet. An investment in AUB is a long term investment in the intellectual capital of the region," she said.

Prime Minister Saad Hariri recalled the day ten years ago when the late Prime Minister Rafic B. Hariri spoke at the inaugural ceremony of the AUB School of Business. Hariri likened the sensitive political atmosphere of the time to the current situation in Lebanon and reaffirmed the pledge his father made on that day to preserve dialogue, freedom and democracy in Lebanon. "I know that the Lebanese people are worried about their freedom, their democracy, security, stability and economy, but I am here to assure them all that Lebanon will not fall into conflict, into the abolishment of dialogue, into the prevalence of one opinion and Lebanon will not lose its identity as a free, democratic, Arab country, a place for living together and for complete agreement between Christians and Muslims." Hariri congratulated AUB on this occasion and added that this milestone once again comes to affirm the University's role as a lighthouse for education, knowledge, dialogue and the freedom of thought in the region.

A panel discussion on the future of business education ensued with panelists from Georgetown University (Ali Fekrat and Johnny Johansson), John Hopkins University (Yash Gupta), the London School of Economics (Sir Jeffrey Owen) and INSEAD (Soumitra Dutta). The discussion was moderated by John Fernandes, President of the Association to expand Collegiate Schools of Business (AACSB), the leading international accreditation agency for degree programs in business and accounting.

Business education at AUB started in 1900 and was provided either by a Department or a semi-autonomous School under the University's Faculty of Arts and Sciences for approximately one hundred years. In September 2000 AUB established an independent School of Business as the sixth Faculty of the University. In June 2003, the AUB School of Business was named the Suliman S. Olayan School of Business in honor of the late international Saudi businessman and long time AUB trustee.

OSB currently offers one undergraduate and two graduate degree programs. To date, AUB has graduated over 6,000 students from its undergraduate business programs and over 1,200 from its graduate business programs. Since its establishment as an independent school, OSB has grown its full-time faculty staff from 13 to over 55. The school has actively encouraged applied research and sought to forge strategic relations with prominent business schools across Europe and the United States.

Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has 606 full-time faculty members and a student body of more than 7,500 students. AUB currently offers more than 100 programs leading to the bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full service 420-bed hospital.

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