State Approved Foundation (Decree of July 5th 1973), «host» foundation since 2010, authorized to receive bequests, donations, life insurance

1, rue de la Libération
78351 Jouy-en-Josas cedex
FRANCE
Tél: +33 (0)1 39 67 94 17
fondation@hec.fr

merci!
Thank you for your support!

2018 Key Figures

Thank you for your support!

&

2,300 donors

43 Corporate Partners

60% of the collected funds

40% of the collected funds

96 Major Donors

410 Club Donors

595 Loyal Donors

13 Chairs / Corporate Initiatives

2 Centers

1 Observatory

Use of funds allocated to HEC Paris’ Projects

19%

Strategic focuses: digital transformation, entrepreneurship, Society & Organizations

55%

Scholarships and students aid

26%

Research and teaching

A great show of mobilization!

Many thanks to all our donors and corporate partners for your generosity. In 2018, a total of 2,300 donors and 43 corporate partners supported the HEC Foundation and we received €11.2 million in donations: 60% from private donors and 40% from corporate partners.

We have boosted our endowment which now stands at €53.6 million, and our aim is to establish a fund capable of supporting HEC over the long term.

HEC Paris has now set a new goal: besides the excellent education it provides to its students, the aim is to have a tangible impact on the economic and social models of tomorrow – through the original knowledge it produces and the unique teaching that is derived from it, with a commitment to supporting all talented students, regardless of their social or geographical backgrounds.

It is in this way that HEC can enhance its standing among the world’s leading business schools and attract the best students, top professors and leading global employers, in Europe and beyond.

It is thanks to the support of our donors and corporate partners that we can achieve this!

By your generosity, you are also promoting the values of openness to the world and to others, spreading your enthusiasm and entrepreneurial spirit.

2019 will mark the launch of a new major fundraising campaign for HEC Paris and we are counting on your invaluable support to achieve our goals.
Thank you for your support!  

A great show of mobilization!  

2018: an eventful year  

Sustainably supporting students, research and teaching  

Valuable support for HEC Paris  

Chairs, centers and observatory  

We could not have done it without you!  

The governing bodies of the HEC Foundation  

Thank you for your commitment to us  

Listening to you together  

How to make a donation?  

Annual accounts and key figures
An eventful year

Signature of “The Joly Family Chair in Purposeful Leadership”

On 4 July 2018, Hubert Joly (H.81), CEO of Best Buy, HEC Paris and the Foundation met to sign the first Endowed Chair funded and supported by a private individual: “The Joly Family Chair in Purposeful Leadership”. This chair illustrates the crucial support provided by our alumni to HEC.

Nicolas Giauque (H.93), Laure Fau (H.94) and Pascal Stefani (H.88) also chose to allocate their donations to support this initiative. The chair will enable HEC Paris to bring together leading global experts to work on the theme of leading with purpose and to train new generations of leaders in this field.

2 evenings dedicated to equal opportunities and diversity at HEC

On 8 November in Paris and on 15 November in London, donors, corporate partners, staff and scholarship students attended evenings dedicated to a topic of great importance for the school: Equal Opportunities and International Diversity at HEC Paris. At the Paris event, outstanding speakers and a public speaking competition, hosted by Bertrand Périer, made for a lively evening. The London event raised £32,000, illustrating the engagement of the UK community and its loyal support for the school. On this occasion, Bertrand Léonard (H.85) handed over the reins to the new president of the Foundation, Olivier Sevillia (MBA.90).

We extend our warmest thanks to Bertrand for his energy and commitment at our sides.

Outstanding support from our alumni

- Creation of a new sheltered foundation “the Jean-Paul Agon Foundation” whose mission is to support equal opportunity and social inclusion initiatives at HEC Paris
- Scholarship funds have been created by alumni to provide financial aid for HEC Paris students. Many thanks to Jean-Luc Bélégard (H.71), Pierre Bellon (H.54), Nicolas Garzouzi (H.92), Dominique Mielle (H.91) and Juan Carrillo.
- Three classrooms on campus have been named after Major Donors who have shown an exemplary commitment. Many thanks to Sébastien Breteau (MS.97), Cyrille Chevrillon (H.76) and Joseph Oughourlian (H.94).

US West Coast alumni mobilized in support of HEC Paris

On 18 October, Peter Todd, Dean of HEC Paris, visited the West Coast of the United States to meet up with alumni and give them the latest news about their school.

For the second year, Silicon Valley alumni led by Aurélie Setton (H.02) organized the HEC Innovation Award. This award, which also includes mentoring by Silicon Valley entrepreneurs and leaders, is awarded to the best two HEC start-ups.

Exceptional event at the House of Lords

Mathieu Gaveau (H.98), President of the HEC Foundation Campaign Committee in the United Kingdom, organized an exceptional event on 18 May 2018 at the House of Lords in London, focusing on the importance of equal opportunity programs in higher education. Peter Todd reminded guests of the School’s goal of increasing aid for students on campus, as well as for students in high schools and preparatory classes.

Corporate partner success stories

- 2 new members: Volkswagen Group, Hermès.
- 3 new Corporate Chairs/Initiatives: GS1 France, ODDO BHF, Natixis with Ecole Polytechnique
- Renewal of the Société Générale partnership: the Energy & Finance Chair supports teaching in all HEC programs, innovative teaching methods and student initiatives, in particular on the topic of energy transition. This announcement was received with great enthusiasm at the annual alumni dinner.
- Campus visit by Bain & Company, which has 10 international offices, to meet talented students from around the world who have come to study at HEC

A 4th bequest left to the HEC Foundation

As we publish this report, our Board of Directors has just accepted a bequest made by Mr. Yves Blin (H.54) to the HEC Foundation. We will be coming back to this act of generosity and paying tribute to Mr. Blin on our website and in our annual report for 2019.
The 104 Foundation was created by Valérie Colloredo (H.94), in memory of Pierre-Christian and Marie-Louise Taittinger. Its purpose is to foster equal opportunities at HEC. In 2018, nine students benefited from scholarships from Foundation 104. In all, thirty-three students have benefited from a scholarship from the foundation since its creation. Bertrand Cardi (H.96) and Damien Bertrand (H.96) have chosen to join forces with Foundation 104 by allocating their donations to it. In May 2018, Foundation 104 celebrated its fifth anniversary on campus at a social event held in the presence of Foundation 104 scholarship beneficiaries and donors.

The Bernard-André Parent (H.61) Foundation has a principal objective to promote activities to improve the quality of research, teaching and innovative pedagogy at HEC Paris, with a particular focus on the applicability of interactive digital geography and spatial intelligence in management sciences at HEC Paris.

The 104 Foundation

The Bruno Roux de Bézieux (H.55) Foundation was created, 6 years after his passing, by his family and his friend, Didier Pineau-Valencienne (H.54). It provides support to educational innovation in management sciences in France. A student from «Nos Quartiers ont du Talent» was granted a scholarship from the Roux de Bézieux Foundation in 2017. It also finances the Bruno Roux de Bézieux Prize for educational initiative, which was awarded in 2017 to Frédéric Dalsace (H.85) to reward the tailor-made «Commercial Academy» program, co-developed with LafargeHolcim.

The Didier Pineau-Valencienne (H.54) Family Foundation created in 2015, it aims to support activities to promote the quality of business education and educational innovation in management sciences in France. It also aims to support the training of students, as actors in economic and social development. It provided funding for two scholarship students in 2018.

The Jean-Paul Agon (H.78) Foundation created in December 2018, the aim of this Foundation is to support initiatives for equal opportunities and social inclusion at HEC Paris. It will contribute, for example, to funding scholarships for students who would not be able to enroll in programs at HEC Paris for financial reasons.

The Fontanet Foundation was created by Xavier Fontanet, in honor of his father Joseph Fontanet (H.39), to support teaching and research in business strategy and help promote access to HEC for deserving students. In 2017, 6 Grande Ecole students received scholarships from the Fontanet Foundation. In addition, the Fontanet Foundation supports « Les Jeudis de la Stratégie » by awarding a scholarship to a student which provides him with access to certification training at HEC Paris.

SHELTERED FOUNDATIONS

Since 2010, the HEC Foundation is a sheltering foundation, a status enabling it to host « sheltered foundations » whose scope and mission are consistent with those of the HEC Foundation.

FOUNDATIONS SHELTERED BY THE HEC FOUNDATION

The 104 Foundation

The Bruno Roux de Bézieux (H.55) Foundation

The Didier Pineau-Valencienne (H.54) Family Foundation

The Jean-Paul Agon (H.78) Foundation

The Fontanet Foundation

BENEFITS OF SHELTERED FOUNDATIONS

• Flexibility and speed of design and organization
• Personalization of the projects supported, and definition by the founder of his or her personal involvement in the hosted foundation (governance, communication, operating method)
• Sustainability of the activities implemented by the founder
• Ability to add funds to the endowment of the hosted foundation
• Ability to benefit, by extension, from the tax benefits granted to the HEC Foundation (individual gifts, donations and bequests)
• Pooling and reduction of overheads
Through its Careers & Corporate Partnerships Department, HEC Paris has a long tradition of cooperation with the business world, which is reflected in multi-year commitments to fund research chairs, corporate initiatives, and support for jointly-defined development projects.

Discover the many projects conducted by HEC and our partner companies.

**Chairs / Corporate Initiatives**

**ANTIN INFRASTRUCTURE PARTNERS**, Private Equity & Infrastructure
**Holder**: Denis Gromb, Professor, Finance Department

**AXA**, Decision Sciences
**Holder**: Itzhak Gilboa, Professor, Economics and Decision Science Department

**AXA**, Digital Strategy & Big Data
**Executive Director**: Julien Lévy (H.90), Affiliate Professor, Entrepreneurship and Innovation

**BNP PARIBAS**, Business Finance
**Holder**: Pascal Quiry (H.86), Affiliate Professor, Finance Department

**CAPGEMINI**, Digital Experience within the IDEA Center
**Holder**: Thomas Astebro, Professor, Strategy and Business Policy Department

**KERING**, Luxury
**Holder**: Frédéric Godart, Associate Professor, Management and Human Resources Department

**Executive Director**: Patrick Albaladejo (H.78), Affiliate Professor, Marketing Department

**GS1 FRANCE**, Digital Content for omnichannel
**Holder**: Shirish C. Srivastava, Professor, Operations Management & Information Technology Department

**L’ORÉAL**, Entrepreneurship
**Holder**: Jean-Edouard Colliard, Associate Professor, Finance Department

**Executive Director**: Vincent Fraitot, Affiliate Professor

**ODDO BHF**, Financial Analysis
**Executive Director**: Alexei Orchinnikov, Associate Professor, Finance Department

**SOCIÉTÉ GÉNÉRALE**, Energy & Finance
**Executive Director**: Jean-Michel Gauthier, Affiliate Professor, Finance Department

**THE JOLY FAMILY CHAIR IN PURPOSEFUL LEADERSHIP**
**Holder**: Rodolphe Durand (H.93), Professor of Strategy and Academic Director of S&O Center

**Executive Director**: Cécile de Lisle

**IDEA CENTER (INNOVATION | DIGITAL & DATA | ENTREPRENEURSHIP | ACCELERATION)**

This center enhances HEC Paris’ reputation as the leading European business school for entrepreneurial and digital innovation, in step with the new generation of students and with businesses’ needs. It encompasses three research laboratories, nine majors and three teaching certificates, acceleration programs such as the HEC Incubator and Station F, Challenge + and Stand Up (female entrepreneurs from underprivileged backgrounds), as well as corporate partnerships with five chairs.

**SOCIETY & ORGANIZATIONS (S&O) CENTERS**

An interdisciplinary center whose members contribute to research and teaching on contemporary challenges facing organizations (companies, NGOs, rating agencies, regulators) and the ways in which they shape society. The center aims to improve our understanding of these phenomena, support those involved in these transformations and prepare future generations of managers to lead in these complex environments.

**Corporate members**


**Private Equity Observatory**

With the support of

**ABENEX CAPITAL / ARDIAN / ASTORG / BAINCOMPANY / BRIDGEPOINT / GROUPE CHEVRILLON / IDI / LATHAM & WATKINS / MESSIER MARIS & ASSOCIÉS / OMNES CAPITAL / ROLAND BERGER / SJ BERWIN / WEIL GOTSHAL & MANGES.**
The governing bodies of the HEC Foundation

Recognized as a public-interest organization, the HEC Foundation conducts a rigorous and transparent management process.

Governing Council

Consisting of 15 directors, 2 of whom sit on the Board of Directors of HEC Paris, the board determines the strategy, votes the budget and approves the annual accounts.

PRESIDENT:
Olivier Combastet (MBA.86)

Council

Consists of members of the Board of Directors and permanent guests, it implements the guidelines determined by the Board of Directors.

Members of our committees

The HEC Foundation operates thanks to support of over 80 volunteers who contribute their time and skills, in addition to their financial support. Whether they are involved in committees or on the Board of Directors, each of them plays a vital role in the Foundation’s various missions. I’d like to express my heartfelt thanks for their commitment. Thank you all!

Delphine Colson (H.94)
Executive Director

Board of Directors

PRESIDENT:
Olivier Sevilla (MBA.90), Cappemini

VICE-PRESIDENTS:
Philippe Marien (H.90), Bouygues SA
Frédéric Jousset (H.92), Wobelp - Président HEC Alumni

TREASURER:
Eric Bule (H.91), PricewaterhouseCoopers

GENERAL SECRETARY:
Bertrand Cardi (H.96), Darrois Villel Maillot Brocher

DIRECTORS:
Domenico Azzarello, Bain & Co
Daniel Bernard (H.98), Provesta
Anne Bosche-Lenoir (H.81), SNCF and representing the French Ministry of Economy, Finances and Industry
Rémi Bourou, representing the French Ministry of Interior
Henri de Castries (H.96), General Atlantic
Catherine Malinie, representing the French Ministry of Higher Education and Research
Rémi Lugagne-Delpon (H.85), L’Oréal Luxe
Peter Tod, HEC Paris
Jean-Paul Vermès, President of HEC Paris

Members of our committees

Dominique Banier (H.67)
Nicolas Barber (H.10), BNP Paribas
Stéphane Barret (MBA.94), Crédit Agricole CIB
Pascal Baumgarten (H.98), Europ Assistance
Michel Bilger (H.80), Crédit Agricole
Mathieu Blanc (H.94), Kain
Elizabeth Buckley (H.87), Arête Research
Rémi Butiaux (H.99), IK Investment Partners SAS
Anne-Sophie Bourgeois, Groupe Crédit Agricole SA

Specialized Committees

Investment and Risk Committee
Implements the Foundation’s capital investment strategy.

PRESIDENT:
Alain Massiera (H.77)

Pedagogy and Diversity Committee
Oversees the implementation of programs supported by the Foundation.

PRESIDENT:
Clairis Magin-Mallez (H.00)

Research Committee
Selects and provides support to research projects conducted by HEC professors.

PRESIDENT:
André-Benoît de Jaegere

Volunteers

Thank you for your commitment to us

A great number of people have shared their skills with the HEC Foundation team as volunteers. Many thanks to you all: HEC staff, donors, members of our corporate partners.
The teams of the HEC Foundation and the Careers & Corporate Partnerships Department are at your service, to answer any questions.

Listening to you together

If you would like to make a personal donation, please contact the Foundation team.

If you wish to support our activities through your company, please contact the team from the Corporate Partnerships & Careers Department.

For any other inquiries, please reach out to the teams mentioned below.

The HEC Foundation Team

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colson@hec.fr

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Bequests and gifts manager
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Mariane Gille
Donor relations manager
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INTERNATIONAL

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International Development Director
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Emmylou Vigeant
International Development Assistant
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The Corporate Partnerships & Careers Team

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Nathalie Conraud
Corporate Partnerships Manager
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Irene Rozzi
Corporate Partnerships Manager
01 39 67 70 87
rozzi@hec.fr
How to make a donation?

When you give to the HEC Foundation you are providing support for educational excellence open to talented individuals from all walks of life, promoting social and cultural diversity, and helping to make HEC Paris a leading school internationally in the fields of research and teaching. Find out how to give step by step, whether you are an individual or a company.

DID YOU KNOW?

As an individual, you can make a gift:

ONLINE https://give.fondationhec.fr

BY CHECK
payable to the HEC Foundation
1, rue de la Libération
78351 Jouy-en-Josas cedex - France

BY WIRE TRANSFER
to the HEC Foundation account
(please include your name in the description)
BNP Paribas ILE DE FRANCE INSTITUTIONS (02837)
RIB : 30004 01412 00021292230 47
IBAN : FR76 3000 4014 1200 0212 9023 047
BIC : BNPAFRPPAA

€34 after Income Tax deductions
€100 after Real Estate Wealth Tax deductions

CORPORATE DONATIONS

To become a corporate partner of HEC Paris and the HEC Foundation is to develop a special relationship with the campus and its students.

This long tradition of cooperation with the business world can take many different forms. By becoming a partner, you will have the opportunity to take part in research programs, create a corporate initiative or chair, fund student scholarships, contribute to communication initiatives or infrastructure development and more. Your support as a corporate partner allows you to raise your profile and enhance your employer image among students, boost your in-house innovation processes and take part in major recruitment forums. You will also be associated with the school’s strategic development as part of the HEC Foundation Pedagogy & Diversity Committee or Research Committee.

SUPPORTING US FROM ABROAD

Thanks to our website, you can make a donation from anywhere in the world.

ONLINE
https://www.hec.edu/en/your-support-matters/how-make-gift

You live in the United States?

ONLINE https://secure.qgiv.com/for/tfohi

BY CHECK
Friends of HEC Inc.
182 E 95th Street, Apt. 4G
New York NY 10128 - USA

donations.hec@gmail.com

BY WIRE TRANSFER
Bank: Interaudit Bank
Account number: 658386-401
Routing number: 026006237
SWIFT CODE: AUSAUS33

You live in the United Kingdom?

ONLINE https://ukdonate.fondationhec.fr

BY CHECK
Friends of HEC Charitable Trust
Leila El Hafi
24 coval road
London SW14 7 RL - UK
leilafriendsofhec@gmail.com

BY WIRE TRANSFER
Bank : BNPPARIBAS Corporate & Institutional Banking
Account name : Friends of HEC Charitable Trust
Sort code : 40 63 84
Account Number : 85 2270 19
SWIFT CODE : BNPAGB22
IBAN : GB37 BNPA 4063 8485 2270 19

You live in Europe?

The Transnational Giving Europe (TGE) network allows donors who are taxpayers of partner countries to support HEC Paris and enjoy the tax benefits provided by the legislation of their country of residence.

For more information, contact Deborah Aringoli by email at aringoli@hec.fr or by phone at +33 1 39 67 97 78.

Bequests & Donations

It is also possible to provide support for the activities of the HEC Foundation via a bequest, a life insurance policy, a temporary donation of usufruct, a donation of bare ownership, or a donation of shares.

For the legal terms and tax benefits corresponding to these types of donations, consult our brochure «Bequests and donations» in French:

INDIVIDUAL CONTRIBUTIONS

As an individual, you can make a gift:

ONLINE https://give.fondationhec.fr

BY CHECK
payable to the HEC Foundation
1, rue de la Libération
78351 Jouy-en-Josas cedex - France

BY WIRE TRANSFER
to the HEC Foundation account
(please include your name in the description)
BNP Paribas ILE DE FRANCE INSTITUTIONS (02837)
RIB : 30004 01412 00021292230 47
IBAN : FR76 3000 4014 1200 0212 9023 047
BIC : BNPAFRPPAA

€34 after Income Tax deductions
€25 after Real Estate Wealth Tax deductions

(1) For any donation made prior to December 31, 2019, up to the limit of 20% of net taxable income. When the amount of donations exceeds a limit of 20% of the net taxable income, the surplus is carried over to the next 5 years and entitles you to tax deductions under the same conditions.

(2) Up to €50,000 per year for any donation made prior to the 2019 Real Estate Wealth Tax return deadline (prior to June 15, 2019).

Companies: how to support HEC Paris?

CORPORATE DONATIONS
Donations made by companies that are liable for tax in France are 60% tax deductible, up to a limit of 5% of their revenue. (Art. 238 bis of the French General Tax Code).

APPRENTICESHIP TAX
This is the only tax for which your company is free to decide on the allocation of part of the funds. The tax is used primarily to fund educational tools and students’ living conditions.

By paying your company’s Apprenticeship Tax to HEC Paris, you can enjoy the benefits of our recognition program by joining the Campus Club.

SCHOLARSHIP
A NEEDS-BASED SCHOLARSHIP
To finance schooling for a student with a needs-based scholarship.

Corporate partners allow you to raise your profile and enhance your employer image among students, boost your in-house innovation processes and take part in major recruitment forums. You will also be associated with the school’s strategic development as part of the HEC Foundation Pedagogy & Diversity Committee or Research Committee.

THE HEC FOUNDATION
The mission of the HEC Foundation is to develop a special relationship with the campus and its students.

RESEARCH COMMITTEE
Foundation Pedagogy & Diversity Committee or Research Committee.

HEC FOUNDATION DOMINICAN REPUBLIC OFFICE
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HEC FOUNDATION SPAIN OFFICE
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HEC FOUNDATION SWITZERLAND OFFICE
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RESEARCH COMMITTEE
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HEC FOUNDATION UKRAINE OFFICE
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THE HEC FOUNDATION UKRAINE OFFICE
The mission of the HEC Foundation is to develop a special relationship with the campus and its students.

RESEARCH COMMITTEE
Foundation Pedagogy & Diversity Committee or Research Committee.

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For more information, contact Deborah Aringoli by email at aringoli@hec.fr or by phone at +33 1 39 67 97 78.
F I N A N C E

Annual accounts and key figures

The annual accounts of the HEC Foundation record its activity and its asset situation through its primary missions. They are prepared by the HEC Foundation team, approved by the Board of Directors after being certified by its statutory auditor, then sent to the Yvelines Prefecture.

Profit and loss account

<table>
<thead>
<tr>
<th>IN M€</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations collected during the year</td>
<td>11,2</td>
<td>11,2</td>
</tr>
<tr>
<td>Individuals</td>
<td>6,7</td>
<td>6,4</td>
</tr>
<tr>
<td>Corporate Partners</td>
<td>4,5</td>
<td>4,8</td>
</tr>
<tr>
<td>Financial items</td>
<td>0,6</td>
<td>1,4</td>
</tr>
<tr>
<td><strong>TOTAL INCOME FOR THE YEAR</strong></td>
<td><strong>11,8</strong></td>
<td><strong>12,6</strong></td>
</tr>
<tr>
<td>Variation for dedicated funds and others</td>
<td>0,5</td>
<td>0,9</td>
</tr>
<tr>
<td>Donations deferred for future projects</td>
<td>-0,6</td>
<td>-0,3</td>
</tr>
<tr>
<td>Use of prior dedicated funds</td>
<td>1,1</td>
<td>1,2</td>
</tr>
<tr>
<td>Reversal of provisions and other products</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td><strong>RESOURCES AVAILABLE FOR THE YEAR</strong></td>
<td><strong>12,3</strong></td>
<td><strong>13,5</strong></td>
</tr>
<tr>
<td>Financed projects</td>
<td>8,5</td>
<td>8,0</td>
</tr>
<tr>
<td>Student Aid</td>
<td>4,7</td>
<td>4,2</td>
</tr>
<tr>
<td>Research</td>
<td>1,5</td>
<td>1,6</td>
</tr>
<tr>
<td>Pedagogy</td>
<td>2,4</td>
<td>2,3</td>
</tr>
<tr>
<td>Operational costs</td>
<td>1,3</td>
<td>1,5</td>
</tr>
<tr>
<td>Running costs</td>
<td>0,5</td>
<td>0,4</td>
</tr>
<tr>
<td>Partnership with HEC Alumni</td>
<td>0,3</td>
<td>0,3</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES OF THE YEAR</strong></td>
<td><strong>10,6</strong></td>
<td><strong>10,2</strong></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>1,7</strong></td>
<td><strong>3,2</strong></td>
</tr>
</tbody>
</table>

Balance sheet as of 31/12/2018 (in M€)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment securities</td>
<td>57,6</td>
<td>53,1</td>
</tr>
<tr>
<td>Liquid assets</td>
<td>4,7</td>
<td>3,9</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,8</td>
<td>4,3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>67,1</strong></td>
<td><strong>61,3</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment capital &amp; reserves</td>
<td>53,6</td>
<td>51,9</td>
</tr>
<tr>
<td>Dedicated funds</td>
<td>4,6</td>
<td>5,1</td>
</tr>
<tr>
<td>Debt and other liabilities</td>
<td>8,9</td>
<td>4,3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>67,1</strong></td>
<td><strong>61,3</strong></td>
</tr>
</tbody>
</table>

OUR KEY FIGURES

A MAJOR ROLE TO PLAY IN THE SCHOOL'S DEVELOPMENT

Operating budget of the School

86% HEC Paris' internal resources

14% External financing (Apprenticeship Tax, CCI HEC Foundation)

41% of external financing is provided by the HEC Foundation

FOR EACH €100 COLLECTED IN 2018:

- €39 Student Aid
- €19,5 Pedagogy and Innovation
- €12 Research
- €11 Operational costs
- €4,5 Running costs
- €14 Endowment

WE HOPE TO BE ABLE TO COUNT ON YOUR SUPPORT IN 2019!
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