Honoring a Lifetime of Excellence

From left to right: Charlotte Mailliard Shultz, Honorable George P. Shultz, Mary A. Tolan, ’92 (XP-61), and Edward Grzelakowski

A gift to establish the George Shultz Innovation Fund

“If you asked me who is the American I admire most for their lifetime of achievement and the contents of their character, I would say George Shultz, and I don’t have a close second,” University of Chicago trustee Mary Tolan, ’92 (XP-61), said. “He is that rare person who has excelled in leadership and contribution in service to our country, academia, and business. …It is a lifetime of excellence that is just hard to beat.”

“There are many things that excite me about the Shultz Innovation Fund,” Tolan said. “It’s moving the focus of discovery and intellectual curiosity into pathways that have a high probability of having commercial impact; being able to stimulate and catalyze this effort to see the university as being superb at moving ideas into impact; and being able to add to our excellent reputation and take our breakthrough research to ultimate impact on a world-class level.”

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The value of Shultz’s mentorship

Tolan is founder and co-managing director of health care private equity firm Chicago Pacific Founders, which she established in April 2014 after leaving Accretive Health. Serving as CEO and board chair for about ten years, Tolan built Accretive Health from the ground up—steering the company into a successful billion-dollar enterprise by leading a team of industry professionals who focused on revolutionizing patient access and revenue-cycle processes for health care providers. Tolan led the IPO of Accretive Health in 2010, which resulted in earning it a $1.2 billion market capitalization.

Prior to founding Accretive Health, Tolan was a group chief executive at Accenture, where she met Shultz in the late 1990s.
“George had made a big impression on me before I’d even met him,” Tolan explained. “There was tremendously high regard for President (Ronald) Reagan and George Shultz and the way they brought the Cold War to a peaceful resolution. The sophistication of George working through blending the tool of a strong defense with deeply experienced world-class diplomatic skills was a winning combination. He was masterful at navigating entrenched positions and mitigating the focus to problem solving.”

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Charged with developing a global advisory board for Accenture that would include CEOs of top oil, electric power, and renewable energy companies, Tolan contacted Shultz to ask him to chair the board, believing he’d command the presence and respect to attract global industry leaders.

“We wanted these board members to engage on how to go beyond petroleum for the transportation fleet. That would have immense implications for both transportation and energy, but also to the extent that if they could be successful, it would change geopolitical dependency on the Middle East. So it had national security interest intersecting with innovation and business opportunity. We knew that to be able to get the CEOs of these enterprises to be part of an advisory board, we needed someone who could convene that level of person, so we went to George, hoping to get him excited about it and, ultimately, we did.”

Since then, Shultz has been an advisor or board member for each of Tolan’s companies and has served as a personal mentor to her, creating many learning opportunities and continuing to inspire her today.

“I’ve learned from observation that George can bring the best out in other people and have them work constructively and collaboratively, and that’s how you get the best teamwork. I strive to utilize those learnings myself,” Tolan said of the value of Shultz’s mentorship.

“He’s been forthright in sharing his own learnings about successful negotiation, and who better than George to share his learnings? I’ve also learned a great deal from George about how to get people excited about a new effort you’re doing. He has shared the importance and value of having smart people be part of a learning organization.”

A great leader in academia as Chicago Booth dean

Beyond his distinguished career in government and business, Shultz made immense contributions to Booth and the larger University of Chicago community—first as a professor of industrial relations and later as dean.

One of Shultz’s most notable achievements as dean was helping to inaugurate the first scholarship for black students at a major business school. Other significant accomplishments during his tenure included the creation of the International Business Exchange Program and the establishment of several research centers, such as the Center for Mathematical Studies in Business and Economics. Shultz also was instrumental in building the Selected Paper series, which helped spread the reputation of the school by publishing management ideas and research findings in a form readily accessible to the business world. His inspired direction furthered Booth and the university and continues to reverberate with the school’s faculty and leaders today.

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“George is one of the best leaders that we have had. He has excelled not just in public service—being one of two people to serve in four different Cabinet positions and very notably bringing a successful, peaceful end to the Cold War—but he also was a great leader at the top of academia as a dean for the University of Chicago and then as a phenomenal business leader growing Bechtel into one of the giants of the industry. He has done all of this while always being a person of high caliber and character and stellar reputation,” Tolan said. “My wish for the Shultz Innovation Fund is that it has the impact that would be worthy of the name that graces it.”

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