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Immediate Release

MEDIA RELEASE

Forbes Magazine Ranks Schulich School of Business #3 in the World Among MBA Programs Outside the US

Schulich Ranked #1 in Canada

TORONTO, ON - Thursday, August 18, 2005 - *Forbes* magazine today ranked the Schulich School of Business at York University number three in the world among non-US schools and number one in Canada.

The *Forbes* global ranking measures the return on investment attained by graduates of MBA programs from around the world. Schulich was the highest ranked Canadian business school and was ranked 3rd among the top 10 two-year MBA programs outside the US. Among all business schools in North America, Schulich was jointly ranked 10th overall along with the Kellogg School of Management, Schulich's partner school in the Joint Kellogg-Schulich Executive MBA, and ranked 12th in the world among all two-year programs.

The *Forbes* survey measures the return on investment, or ROI, experienced by MBA graduates from the Class of 2000. The survey calculates a "five-year MBA gain" by determining average post-MBA compensation minus the costs of attending business school (tuition and foregone salary). A five-year MBA gain for Schulich graduates was calculated at \$104,000 US, or approximately \$126,000 in Canadian dollars. (Please visit www.forbes.com after 6:30 p.m. on August 18 for complete details).

Schulich was also ranked number one in the world among two-year MBA programs in the category that measures the percentage return on investment (tuition and foregone salary). Schulich posted a 146% return.

In the "years to pay back" category, which measures how quickly graduates recoup their investment in an MBA degree, Schulich was ranked #3 in the world at 2.3 years. (In a similar ranking conducted by the *Financial Times* of London in its 2005 MBA ranking, Schulich placed first in the world among two-year MBA programs in the "value for money" category - a category that measures post-MBA compensation minus tuition and foregone salary.)

"We're extremely pleased to have been ranked number one in Canada and number three in the world among non-US schools," said Schulich Dean **Dezső J. Horváth**. "The *Forbes* survey captures an important factual measure of a School's value – namely, the average return on investment that its MBA students can expect once they graduate." He added that today's *Forbes* ranking is consistent with a number of other recent global surveys, including one by the *Financial Times* of London, where Schulich ranked 7th in the world among non-US schools, and one conducted by the Economist Intelligence Unit, where Schulich ranked 6th in the world among non-US schools.

About Schulich

Known as Canada's Global Business School™, the Schulich School of Business in Toronto is ranked 22nd in the world by both the *Financial Times* of London and the Economist Intelligence Unit (EIU), the business research and intelligence arm of *The Economist* magazine, in their most recent annual rankings of the world's top 100 MBA programs. Schulich is also ranked 14th worldwide in *The Wall Street Journal's* "Top International Schools" ranking, and among the top six schools in the world in the field of corporate social responsibility by the World Resources Institute and the Aspen Institute. Schulich is ranked as one of the top

ten schools in the world outside the US by *Forbes*, *The Economist* (EIU) and the *Financial Times*, and number one in Canada by *Forbes*, *The Economist* (EIU), *The Wall Street Journal*, and the World Resources and Aspen Institutes.

Global, innovative and diverse, Schulich offers business programs year-round at two campuses — its new state-of-the-art complex on York University's main campus and its downtown Miles S. Nadal Management Centre located in the heart of the city's financial district. The School also operates satellite centres in Beijing, China and Mumbai, India. Schulich offers undergraduate, graduate and postgraduate business degrees that lead to careers in the private, public and nonprofit sectors, and has over 18,000 alumni working in more than 80 countries. Schulich pioneered Canada's first International MBA (IMBA) and International BBA (iBBA) degrees, as well as North America's first ever cross-border executive MBA degree, the Joint Kellogg-Schulich Executive MBA. The Schulich Executive Education Centre provides executive development programs to more than 12,000 executives in Canada and abroad.

For more information, please contact Paul Pivato at (416) 736-5546.