



2023
PHILANTHROPY
REPORT

the
Hertz
FOUNDATION

INTRODUCING THE 2023 HERTZ FELLOWS

These 15 remarkable doctoral students demonstrate extraordinary potential to become foremost leaders in their fields and tackle the most pressing challenges facing the nation and the world.

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Massachusetts Institute of Technology,
Electrical Engineering
and Computer Science

LIYAM CHITAYAT
Massachusetts Institute of Technology,
Computational and Systems
Biology

FREJA EKMAN
Stanford University,
Genetics

ISABEL ORLANES GALLEGOS
Stanford University,
Computer Science

ANJALI GURAJAPU
California Institute of
Technology, Chemistry

PHILIP KOCHERIL
California Institute of
Technology,
Physical Chemistry

VAIBHAV MOHANTY
Harvard University-
Massachusetts Institute
of Technology,
Biophysics, Physics of
Evolution

ADELE PAYMAN
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Applied Physics

SAHIL PONTULA
Massachusetts Institute
of Technology, Physics

ANNA SOPER
Stanford University,
Applied Physics

BENJAMIN SPECTOR
Stanford University,
Computer Science

JAMES SUNSERI
Princeton University,
Astrophysics

ASTER TAYLOR
University of Michigan,
Astronomy

MADELEINE URBANEK
University of California,
San Francisco,
Biomedical Sciences

BEATRIZ YANKELEVICH
Massachusetts Institute
of Technology,
Electrical Engineering and
Computer Science



COVER IMAGE: NASA'S JAMES WEBB SPACE TELESCOPE. HERTZ FELLOW AND NOBEL LAUREATE JOHN MATHER IS SENIOR PROJECT SCIENTIST EMERITUS ON THE TELESCOPE AND SENIOR ASTROPHYSICIST AT NASA'S GODDARD SPACE FLIGHT CENTER.

MESSAGE FROM HERTZ LEADERSHIP

ADVANCING BREAKTHROUGHS
AND TRANSFORMING THE WORLD

A handwritten signature in black ink that reads "Stephen D. Fantone".

STEPHEN D. FANTONE
CHAIR, BOARD OF DIRECTORS



A handwritten signature in black ink that reads "Robbee Kosak".

ROBBEE KOSAK
PRESIDENT

Name a challenge facing the world today, and you will find a Hertz Fellow working on it. Artificial intelligence? Fellows like Dario Amodei and Jared Kaplan, co-founders of Anthropic, are at the forefront of developing ethical and reliable AI systems. Fusion energy? Fellow Kim Budil directs the Lawrence Livermore National Laboratory, overseeing major breakthroughs in fusion to strengthen national defense and advance the pursuit of clean and abundant energy. Deadly diseases? Fellow Kelly Moynihan, senior director and project team leader at Asher Biotherapeutics, is developing precisely targeted immunotherapies for cancer and other diseases. Decarbonization? Fellows Max Mankin and Tony Pan, co-founders of Modern Hydrogen, are working to accelerate distributed decarbonization of gas into clean hydrogen.

These are just a few recent examples of the kinds of essential and transformative breakthroughs that Hertz Fellows are tackling. For over 60 years, Hertz Fellows have been advancing groundbreaking science and technology in benefit to the country and humanity. Through the prestigious Hertz Fellowship, the Fannie and John Hertz Foundation invests early in the careers of the most promising science and technology problem-solvers, unlocking a fellow's potential to transform our world in ways that few others can. As we look forward to the next 60 years, one only needs to observe the incoming class of 2023 Hertz Fellows—15 remarkable doctoral students in science, engineering and mathematics—to begin imagining what is possible.

Our new class of Hertz Fellows joins over 1,200 Hertz Fellows who form our Hertz Community, an unparalleled network of our nation's top scientific minds who are

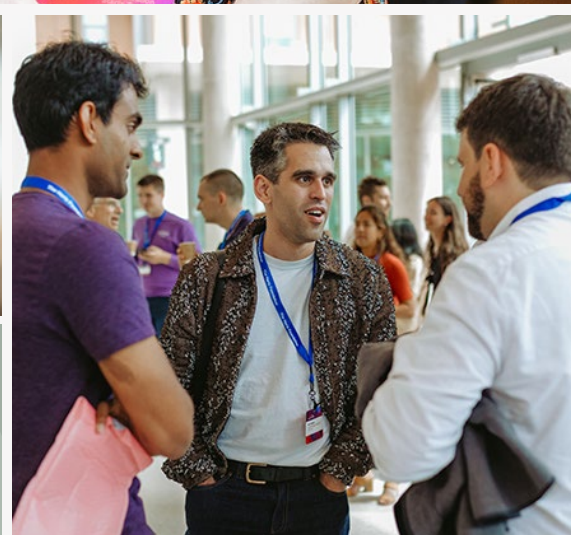
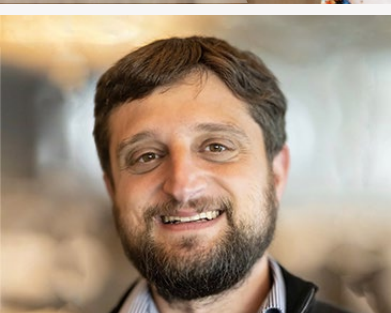
boldly and relentlessly addressing the world's most complex challenges. This multigenerational, multidisciplinary network of fellows in various stages of their careers collectively are responsible for some of the most impactful developments in AI, quantum computing, space exploration, national security, biotech, disease detection and energy, to name a few.

Looking to our future, the Hertz Foundation's Board of Directors recently published a bold strategic plan—the first in our organization's history—that aspires to build on our 60-year legacy of impact and leadership in science and technology. We committed to increasing the number of fellows we support—up to 25 annually; deepening the lifelong experience of Hertz Fellows through enhanced mentorship, networking and professional development opportunities; enhancing diverse pipelines to fuel innovation; and developing mutually

beneficial partnerships with like-minded organizations in science, technology, national security and philanthropy, building upon inspiring work we have done with the Bill & Melinda Gates Foundation and other valued partners.

This work will require extraordinary leadership and investment. As John and Fannie Hertz demonstrated, philanthropic investment in science and technology can lead to the kind of enduring impact that we have witnessed during the past 60 years. The Hertz Foundation's role in shaping science and technology in our country, by growing the pool of highly educated science and technology leaders, accelerating their opportunities, and building an essential ecosystem of the top scientific minds, has never been more important—and your support never more consequential.

We are delighted to have you join us on this important journey.



SCIENCE PHILANTHROPY

WHY PROGRESS DEPENDS ON FUNDING

On any given day, you might find 2011 Hertz Fellow Megan Blewett in her office in Berkeley, California, 2010 Hertz Fellow Adam Marblestone between meetings in downtown Arlington, Massachusetts, 2013 Hertz Fellow Sam Rodriques on a flight between SFO and Heathrow—and all three connected by a shared vision. These Hertz Fellows are working together to advance not just scientific research, but also how it's funded.

At the intersection of their interests is the aptly named Convergent Research, where Marblestone is co-founder and CEO, Blewett is a board member, and Rodriques and Marblestone developed the idea. Convergent Research aims to accelerate scientific progress by funding projects that fall through the gaps of traditional funding structures.

"I always felt like things were not moving fast enough to solve the problems that I wanted to solve in my lifetime, like understanding the origins of life," says Rodriques, who has been developing technologies that can accelerate research. "Sure, that may sound ambitious. But these problems should be tractable."

He was eager to identify and solve the bottlenecks preventing progress. But where was the funding for that kind of work? "There are scientific problems that are too big for an academic laboratory, more coordinated than a loose consortium, and not directly profitable enough to be a venture-backed startup or industrial R&D project," says Rodriques.

Validated by the Hertz Community

As you'd expect from any Hertz Fellow, Rodriques and Marblestone were not content to sit idly by. They envisioned a unique opportunity for private funders willing to take big bets—the type needed for big progress. And they knew just where to turn: the unparalleled Hertz Community, composed of scientists of varying disciplines, locations, ages, and career stages.

"Gathering evidence across different fields was important. We were able to go to Hertz Fellows who we know are really ambitious scientists and ask them what they were experiencing," says Marblestone. "We weren't the only ones frustrated. There was actually a structural gap in the system. If researchers don't think a project will find funding, they can't spend the time to develop the proposal."

Ultimately, researchers must recalibrate their ambitions to meet the funding available. This has worrisome implications for scientific progress.

TOP: HERTZ FELLOW MEGAN BLEWETT.
LEFT: HERTZ FELLOW ADAM MARBLESTONE.
RIGHT: HERTZ FELLOWS ASHVIN BASHYAM,
SAM RODRIQUES, AND MAX KLEIMAN-WEINER
AT THE 2023 SUMMER WORKSHOP.

Accelerating scientific progress

These three Hertz Fellows set out to empower the scientific community to ask more audacious questions, pursue more complex ideas, and move much more quickly.

Building toward this vision, Convergent Research is an incubator for Focused Research Organizations (FROs), which are large-scale, tightly coordinated, nonprofit projects led by scientific founders and funded by philanthropic donors.

Incubator, accelerator, agile, scale—the FRO model speaks the language of the startup world for good reason. “FROs are simply nonprofit startups for science,” says Rodriques. “They provide a mechanism by which we can assemble a team of fully-trained scientists to work together on a research project.”

With milestones to make and missions to satisfy—typically in just five years—FROs are designed to move fast.

“The finite duration is an important component,” says Marblestone.

“Unlike endowing an institute, it’s less of a commitment for a philanthropist and keeps the organization focused and accountable.”

Incentivizing new types of projects

Given the founders’ biology expertise, Convergent Research initially focused on biology-based FROs, but their portfolio now includes climate measurement, mathematical theorem proving, and more. All seek to produce high-impact, technically ambitious public goods that promise to dramatically accelerate progress once released into the world.

“We’re trying to encourage whole new categories of projects,” says Marblestone.

This shift may be part revolution, part evolution. “One of the interesting observations I had talking to academics about the FRO model,” says Blewett, “is that many are so used to a certain level of grant funding and team size, usually fairly small, that it’s difficult for most academics to even imagine what they would do with FRO-level funding and resources.”

The team at Convergent Research plays an active role in the process, first seeking to understand what bottlenecks slow progress in key scientific fields, then soliciting and helping to refine proposals that address those bottlenecks. They also offer operational support, helping the teams translate their projects into FROs. But before any of these projects can get off the ground, funders ready to experiment with new organizational models are needed.

The critical role of philanthropy

Convergent Research is currently the only FRO incubator, but FROs aren’t the only model for funding research outside of traditional structures. They are part of a larger movement exploring new ways to incentivize scientific research. While many projects don’t require an FRO approach and are well served by academic and government labs, venture capital and corporate R&D, and public-private partnerships, at the end of the day the more avenues for advancing science and technology, the better.

“We should be experimenting in the process of funding science, not just in

WE’RE TRYING TO ENCOURAGE WHOLE NEW CATEGORIES OF PROJECTS.

ADAM MARBLESTONE

the science,” says Marblestone. “And philanthropists are in the best position to experiment. Unlike the NIH or the NSF, for example, philanthropists aren’t limited by things like congressional oversight and rigid processes.”

There’s a growing need for philanthropy in academia, too. “The economics of graduate school are shifting,” says Blewett. “We’re seeing graduate student salaries increasing without a corresponding increase in federal funding.” The potential ripple effect is troubling—it could mean graduate programs accepting fewer students, and therefore fewer people in our society with the scientific literacy to navigate some of our thorniest problems.

The Hertz Foundation is advancing scientific capabilities and progress—from investing at the academic level in the nation’s most promising minds in science and technology to cultivating an extraordinarily collaborative community that endures beyond graduate school.

With three new Hertz Fellowships recently supported by the generosity of Eric and Wendy Schmidt, the Hertz Foundation is expanding opportunities for the most promising technical talent in the United States focused on areas that are vital for U.S. and global strategic interests.

“If you give people the opportunity to do a different kind of science,” says Rodriques, pointing to the growing diversity of funding sources and models, “they will come up with different ideas.” And just maybe, create a different, better future.

Like all Hertz Fellows, Marblestone, Rodriques and Blewett are curious, optimistic, innovative—and impatient. There are urgent problems to solve. And with this new paradigm in science philanthropy, there are more opportunities for solving them.

BY ANGELA REID



/ 1965 HERTZ FELLOW

STEVE LIPNER

For cybersecurity pioneer and Hertz Fellow Steve Lipner, the concept of freedom is at the core of his giving to the Hertz Foundation.

“There are many different educational needs in this country; one is identifying people who can make a difference and giving them the freedom and opportunity to make significant contributions,” says Lipner. “It’s important to society.”

That’s just one reason he and his wife, Anne, funded the Steve and Anne Lipner Endowed Fellowship, currently held by 2023 Hertz Fellow Freja Ekman.

THE FREEDOM TO EXPLORE AREAS THAT WERE INTERESTING TO ME IS WHAT I ASSOCIATE WITH THE HERTZ FOUNDATION.

STEVE LIPNER

A second reason for his gift was a commitment he made long ago. Lipner still has the Hertz Engineering Scholarship agreement he signed in 1961 spelling out the request. Recipients were asked to contribute, when able (and here Lipner reads from the agreement) “a sum or sums comparable to the financial assistance which I shall have received as to make possible the education and training of another student needing such assistance,” he pauses. “I think I’ve had that in the back of my mind for 62 years.”

Lipner was among the last students to receive the Hertz Engineering Scholarship, which funded his undergraduate education at Massachusetts Institute of Technology, where he received a B.S and later an M.S. in civil engineering. In 1963, when the Hertz Foundation phased out undergraduate scholarships and shifted support to PhD students, Lipner applied. His memory of walking—on a snowy, slushy Sunday—to his interview with legendary physicist Edward Teller and the founder of MIT’s renowned Instrumentation Laboratory,

Charles Stark Draper, is clear. “I remember getting my feet soaked,” he says. Initially not selected for the fellowship, he was listening to one of Muhammad Ali’s 1965 championship boxing matches on the radio when he was summoned to the dorm hallway phone to accept a long-distance call. It was a Hertz Foundation administrator. A recipient was unable to accept the fellowship, and Lipner was the next runner-up. He remained at MIT for graduate work, intending to focus on transportation.

“I stayed at MIT for four years, but did not wind up with a PhD. I got sucked into project work leading software development teams.” This is where he realized the enormous value of the Hertz Fellowship. “It gave me a lot of freedom. I took more and more courses in what would now be called computer science. I eventually decided that the software world was more of what I wanted to do.” Lipner left his studies at MIT in 1969 and went to work for a defense contractor.

“The combination of having run a software group during graduate school and the

coursework I took, much of which was theoretical, gave me a good basis for what’s now called cybersecurity, which I have been doing for 53 years,” he says.

Lipner joined Microsoft in 1999 and developed a radical strategy to combat widespread 2001 “worm” incidents. The initial strategy halted the work of all 8,500 Windows developers and shifted focus to security improvements, enabling Microsoft to make rapid advances in product security. The practice became known as Security Development Lifecycle (SDL), today the industry’s leading secure software development process.

Prior to his Microsoft retirement in 2015, many companies had adopted SDL and its variations, leading to the founding of SAFECODE, a global nonprofit that promotes the exchange of ideas to improve scalable software security programs. Lipner served as SAFECODE board chair while with Microsoft and is currently its executive director. He also serves as chair of the U.S. Government’s Information

Security and Privacy Advisory Board, and he is adjunct professor of computer science at the Institute for Software Research, School of Computer Science at Carnegie Mellon University. He was elected to the Cybersecurity Hall of Fame in 2015 and the National Academy of Engineering in 2017.

“My friends tell me I have flunked retirement,” he says. For Lipner, retirement means having the freedom to keep pursuing what interests him—much like the opportunity presented six decades ago by his Hertz Fellowship.

“The freedom to explore areas that were interesting to me is what I associate with the Hertz Foundation. Looking back, I had a lot of opportunity to do what was appealing and challenging. There was probably a fair amount of luck associated with it, but it turned out very well.”

BY COLLEEN NEWQUIST



IMPACT OF ANNUAL GIVING

CELEBRATING OUR
GENEROUS DONORS

Annual giving is essential to achieving our mission. Thanks to gifts of all sizes from Hertz Fellows, parents and friends, important initiatives such as Hertz Fellowship programming, community activities and enhanced applicant diversity are supported from a flexible pool of funds. Read why some of our many annual supporters choose to give each year, as well as the impact their generosity has on our diverse community of Hertz Fellows.

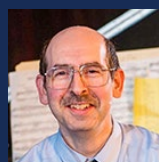


/ Having the Hertz Fellowship during my PhD allowed me to focus on my research and dive deeply into the topics that interested me most. Its generous support played an important role in opening up the opportunities I have today. /

2017 HERTZ FELLOW HANNAH LARSON

/ I will always be grateful to the Hertz Foundation for giving me the freedom and confidence to 'go my own way' in graduate school. The excitement about innovation and the sense of community the Hertz Foundation fostered in me persist to this day. /

2002 HERTZ FELLOW HARI SHROFF

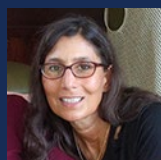


/ The direction of the next phase of my career is due to Hertz networking; some key technical and business successes sprang from conversations and collaborations with other fellows. Most important for me, spending time with Hertz Fellows is just fun. /

1982 HERTZ FELLOW DAN GOODMAN

/ Without the Hertz Fellowship, I would not have been able to do my PhD work. It completely transformed my trajectory and has easily been the single most impactful career event in my life. /

2019 HERTZ FELLOW JORDAN EDMUNDS



/ The Hertz Fellowship supported me to pursue a research project independent of any faculty member, which enabled me to develop key skills. When I made a career change, the honor of having been a Hertz Fellow helped open professional doors. As I have continued to advance in my career, networking with other Hertz Fellows continues to be a source of inspiration and support. /

1988 HERTZ FELLOW FRANCESMARY MODUGNO

HERTZ THESIS PRIZE

RECOGNIZING THE EXTRAORDINARY

For 42 years running, the Hertz Thesis Prize has been awarded to fellows whose doctoral theses present exemplary research with applications to real-world problems. Thesis Prize winners are recognized for their willingness to take risks in pursuing their boldest ideas at a formative stage in their careers. The Hertz Thesis Prize represents both the scientific excellence and the dedicated volunteerism that have been hallmarks of the Hertz Community since its inception.

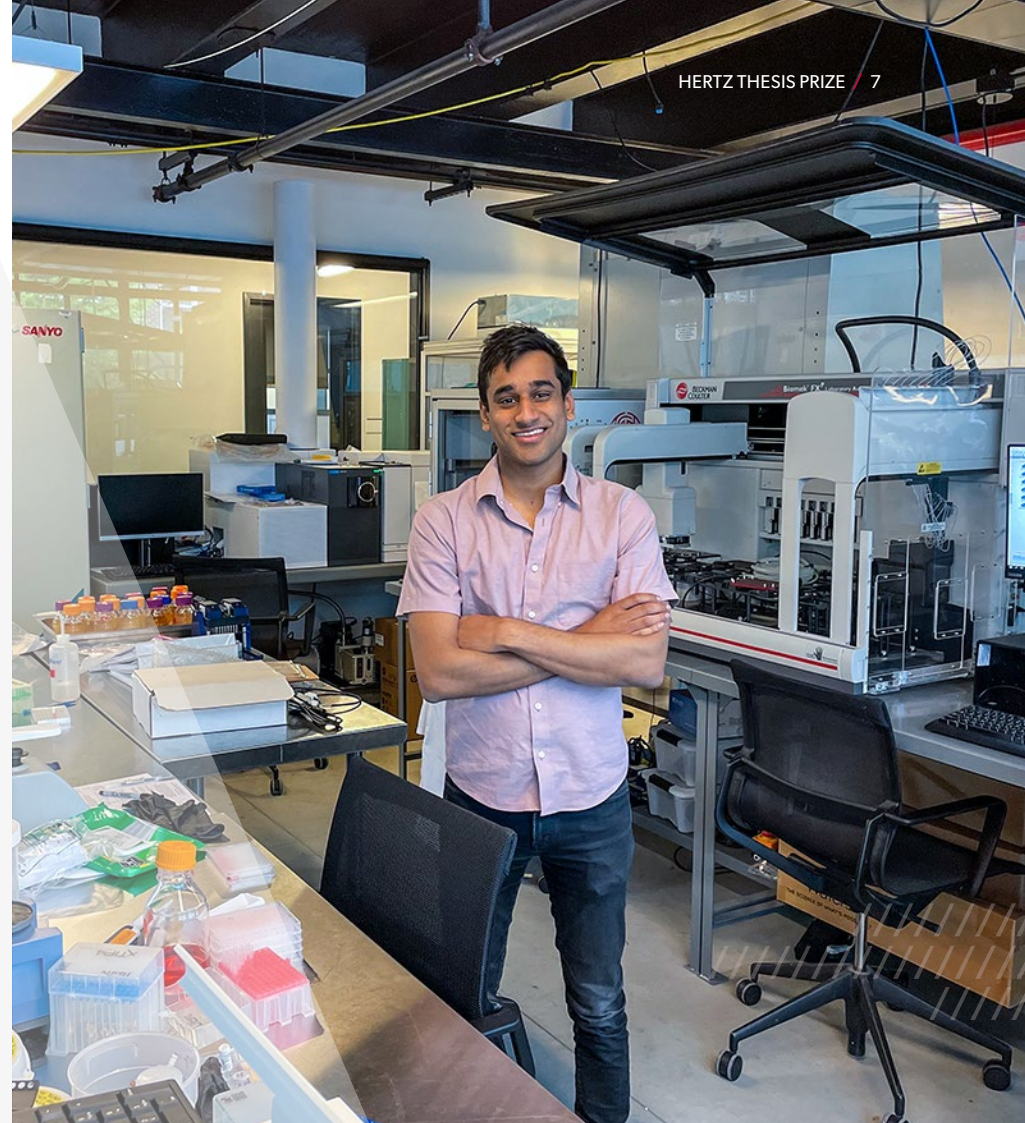
The Hertz Foundation's Fellowship and Programs Council has overseen the prize since the council's creation in 2014. Council chair Carol Burns, deputy director for research at Lawrence Berkeley National Laboratory, and Neal Tanner, independent consultant at *tntAnalysis*, lead the effort to identify hundreds of volunteer reviewers; they recruit both from experts in the broader science and technology community as well as from Hertz Fellows.

These volunteer reviewers provide the necessary ingredients for evaluating the merits of each submitted thesis from multiple angles: the potential significance of the work, the creativity of the approach, the clarity of the presentation and the degree to which the work persuasively addresses a hypothesis or challenge. The reviewers enjoy connecting with cutting-edge research and learning about what the newest generation of Hertz Fellows is doing.

"Hertz Fellows and friends share our passion for supporting and celebrating our nation's burgeoning leadership in boundary-breaking science and innovation," said Robbee Baker Kosak, president of the Hertz Foundation. "By dedicating their time and expertise, Thesis Prize volunteers help advance this extraordinary work toward important, real-world applications."

The research performed by the 66 Hertz Thesis Prize winners to date has led to numerous patents, the formation of successful companies, and immediate solutions for major challenges facing society, from revolutionizing microbial research to streamlining pharmaceutical chemistry.

"From the start of their careers, Hertz Fellows provide vital and principled scientific leadership for our nation," Burns said. "I'm proud that we can spotlight the ambitions of one of our promising Hertz Fellows through this award each year."



TOP: HERTZ FELLOW RAVI SHETH.
LEFT: HERTZ FELLOW CAROL BURNS
AT THE 2023 SUMMER WORKSHOP.
RIGHT: HERTZ FELLOW HANNAH LARSON.

/ I'M PROUD THAT WE CAN SPOTLIGHT THE AMBITIONS OF ONE OF OUR PROMISING HERTZ FELLOWS THROUGH THIS AWARD EACH YEAR. /

CAROL BURNS



Thesis Prize winners are honored and grateful to be selected, and they recognize the role that the foundation has played in advancing their work. Hertz Fellow Hannah Larson, an assistant professor of mathematics at the University of California, Berkeley; Clay Research Fellow at Harvard University; and winner of the 2022 Hertz Thesis Prize, noted that the Hertz Fellowship's flexibility gave her time that she might not otherwise have had to dive into the mathematical thinking, leading to her winning thesis on Brill-Noether theory over the Hurwitz space.

"Reflecting back, I realize what a difference the Hertz Fellowship has made in my career. I was able to pursue the questions that interested me most and collaborations that would not otherwise have been possible," Larson said.

Ravi Sheth, co-founder of the biotechnology company Kingdom Supercultures and 2020 Hertz Thesis Prize winner, doubts he would be on his current trajectory without the support of the Hertz Foundation. "It profoundly impacted how I thought about my long-term career, next steps and potential impact," Sheth said.

The Hertz Thesis Prize is just one of the ways that fellows are celebrated for their exceptional creative contributions. From the annual engineering challenge at the Hertz Summer Workshop to prizes for entrepreneurial and volunteer pursuits, the council looks to recognize and support fellows throughout their careers. As our reviewers evaluate the 2023 theses, the Hertz Foundation deeply appreciates the invaluable efforts of volunteers in supporting Hertz Fellows at a pivotal, early time in their promising careers.

LEFT: HERTZ FELLOWS PARTICIPATING IN THE 2023
SUMMER WORKSHOP ENGINEERING CHALLENGE.



/ 1978 HERTZ FELLOW

J. DOYNE FARMER

Pushing the Boundaries of Prediction

From predicting the roulette wheel to forecasting the stock market, J. Doyne Farmer's long and storied career has inspired articles, books, movies—and some skepticism.

"I'm an outsider," he says. "As a physicist approaching economics, I think about things differently than how somebody who did their undergraduate and graduate work in economics would think about things. And so many of the things I've done have not been well-received by the mainstream."



It's a tension Farmer has felt since he was a student in the 1970s. He recalls one funding request in particular that was denied: "I was told that, because I was working in a field that was not well defined, there was no hope for me to finish graduate school." Farmer worried that if he couldn't find funding, ironically, their prediction would be accurate.

"The Hertz Foundation was using a different set of criteria, looking for different kinds of people," says Farmer. "They were willing to support someone who would not have been supported by the masses." In 1978, Farmer was awarded a Hertz Fellowship. In 1981, he finished graduate school.

His thesis was titled *Order Within Chaos*, which might also describe his career. Although Farmer's path did not follow a straight line—from the counterculture at UC Santa Cruz to the casinos of Vegas, from an Oppenheimer Fellowship at Los Alamos to Wall Street—there has always been a common thread.

"Curiosity," Farmer says. "I've always been fascinated by what are now called complex systems, where the question is more about the way matter organizes itself, the way the world organizes itself, rather than material mechanical properties of nature."

Farmer is comfortable with complexity. "There are some things we can predict and some things we can't. The art of being a good scientist is to know the difference."

The complex system of human behavior

Farmer helped found a new field called complexity economics. Predicting the natural world is one thing, he points out, but it's quite another thing to predict the human behavior that underlies economics.

"Up until about 20 years ago, mainstream economics assumed that human beings are rational," Farmer says. "There is now a thriving branch of economics, called behavioral economics, exploring the ways in which rationality fails. But mainstream economics has not yet succeeded in creating a scientific framework that can properly incorporate bounded rationality. Our approach, in contrast, assumes bounded rationality from the outset."

Farmer is a strong believer that financial markets are highly imperfect. "If we approached understanding them from a different point of view, we could better understand their imperfections and redesign them—or redesign the rules they operate within—to make them function more effectively."

Having lived through the 1987 stock market crash and the 2008 housing market crash, Farmer is keenly aware of the cost of relying on outdated approaches. So while he may be considered an outsider, an outsider's perspective might be exactly what's needed. Today, Farmer is a Baillie Gifford Professor of Complex Systems Science at the Smith School of Enterprise and the Environment at the University of Oxford. He is also the Director of Complexity Economics at the Oxford Institute of New Economic Thinking—which he helped create in the wake of the 2008 crash—pursuing non-traditional collaborations to help create a financial system that is less prone to crises.

Poised for a breakthrough in economics

Farmer believes the future of economics is agent-based modeling, which aims to simulate the myriad interactions of agents (think households, financial firms,

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J. DOYNE FARMER

governments) to understand and ultimately predict the behavior of a complex system. These types of models are widely used in fields like biology, sociology, and epidemiology, but their application to economics is new—and there is a lot to figure out.

"I still have huge ambitions," says Farmer, when asked what's next for him. He wants to apply agent-based modeling to not just the macro economy, but also to technological change and innovation, and the economics of climate change.

Farmer acknowledges that he is a provocateur, but says that's what allows him to do "good science."

"What we are doing is a revolution," he adds, "because the underlying assumptions that the theory is built on are completely different from those of conventional

economics. Utility maximization has been a cornerstone of economics since the late 19th century. We are abandoning that assumption, which is a big deal."

"I like the feeling of being a pioneer," Farmer says. He mentions a post on his website that articulates what adventures remain in the 21st century. All the mountains have been climbed; all the oceans have been crossed. "But in the modern world, science is perhaps the biggest adventure." And J. Doyne Farmer is, at heart, an adventurer.

BY ANGELA REID





TOP: ANNE KORNAHRENS WARD, DIRECTOR OF COMMUNITY. LEFT: HERTZ FELLOWS AND COMMUNITY COMMITTEE CO-CHAIRS, RUBY LAI AND BRANDON DEKOSKY. RIGHT: HERTZ FELLOW AND COMMUNITY REP JOHN HILBING.



COMMUNITY REPRESENTATIVE PROGRAM

CONNECTING FELLOWS LOCALLY

“Once a fellow, always a fellow,” says Anne Kornahrens Ward, Director of Community for the Hertz Foundation, summing up the extraordinary lifelong support that comes with a Hertz Fellowship.

The Hertz Community is unique in many ways—including the fact that it exists at all. You’d be hard-pressed to name a network like it, where collaboration happens freely across scientific disciplines, geography and generations. These connections are cultivated through a variety of events, including scientific symposia, professional development workshops and the annual Hertz Foundation’s Summer Workshop.

Community Committee Co-chairs, 2013 Hertz Fellow Ruby Lai and 2010 Hertz Fellow Brandon DeKosky, were eager to build on that. “Every time I come to a Hertz event,” says DeKosky, “it’s another chance to connect with our community, catch up with Hertz colleagues and learn about what’s going on across the whole world of science.”

Lai adds, “Community is such an important and unique aspect of the Hertz Fellowship. There are so many examples of where we are better for it. We wanted to honor that commitment to the community and bring people together even more frequently.”

Lai and DeKosky articulated their vision: could we enhance engagement around the country, across all career stages and ages, by tapping into the enthusiasm of

community leaders? Then they got to work recruiting local volunteers to pilot the new initiative.

In August 2022, the Community Representative program launched, and by spring of 2023, Representatives, or “Reps,” across the country had hosted a variety of events. There are currently 23 Reps on board (most of them Hertz Fellows, some of them parents of Hertz Fellows), serving regions with a dozen or more fellows, including Houston, Seattle, and the Greater Midwest. These Community Reps are deputized to create events tailored to their region and to the interests of the fellows in that region.

In Upstate New York, for example, 1994 Hertz Fellow Community Rep Kathleen Vaeth noted that potential attendees were geographically scattered in Rochester, Finger Lakes, Syracuse and Albany, so it made sense to organize their first event via Zoom. Using her Community Rep budget, she sent “snack packs” to her confirmed attendees, which helped unite the group in a fun and tangible way.

In the Bay Area, two Community Reps, 2022 Hertz Fellow Rod Bayliss III and 2016 Hertz Fellow Kurtis Carsch, organized

/ MY BIG GOAL IS TO STRENGTHEN THE CONNECTIONS OF FRIENDSHIP, COLLEGIALITY AND COLLABORATION AMONG THE FELLOWS AND OTHER HERTZ COMMUNITY MEMBERS. /

RUBY LAI



a joint event at an axe-throwing venue, finding it helpful to have an activity to center their discussions around. “I felt that technical conversations flowed naturally in between axe-throwing sessions,” Bayliss says with a laugh.

Casual gatherings have been successful, too. In Boston, 2011 Hertz Fellow Community Rep Max Kleiman-Weiner organized a simple happy hour at a brewery near the Charles River. Attendees included fellows from the 1970s through the 2020s and represented a wide range of disciplines, including engineering, computer science, biology and physics.

The Community Rep program is just getting off the ground, but Lai, DeKosky, and Ward are excited about the potential for a wide range of events catalyzing new connections. “My big goal,” says Lai, “is to strengthen the connections of friendship, collegiality and collaboration among the fellows and other Hertz Community members.”

“We hope that fellows continue to think of the Hertz network as a rich source of professional collaboration and technical talent,” says Ward. “Through local events, our Community Reps will allow fellows to easily seek each other out, even as they move from place to place and throughout their career.” Ward is building toward a future where these connections happen even more readily and more frequently.

We can’t engineer every possible outcome, but we can create the environment where they are more likely. These local connections have the power to generate impact on a global scale.

BY ANGELA REID

LEFT: HERTZ FELLOWS RAY SIDNEY AND RUBY LAI AT THE 2023 SUMMER WORKSHOP.

HONORING THE PAST, FUELING THE FUTURE

THE DAVID GALAS FUND FOR FELLOWS

The Hertz Community was deeply saddened by the passing of Chairman Emeritus and Hertz Fellow David Galas this past May.

For more than 20 years, Galas led the Hertz Foundation with passion, dedication and a vision for its future. Throughout his tenure, Galas' thoughtful and compassionate leadership enriched the lives of those around him. He was always focused on identifying bright young people and providing them with the support, opportunities and mentorship to maximize their potential.

To honor Galas' incredible service to the Hertz Foundation, and to carry on his legacy in perpetuity, we are establishing the new David Galas Fund for Fellows, an endowed fund to support and celebrate Hertz Fellows and deepen their experience through mentorship activities, events and professional development opportunities. Galas' own vision and wide-ranging, multidisciplinary career are reflected in this fund's support for the foundation's continued growth and evolution in the ever-changing world of science and technology. Galas' extraordinary efforts touched every aspect of the Hertz Fellow experience, from interviewing, to mentoring, to fostering the growth of the Hertz Community. He cared deeply about ensuring that the Hertz Fellowship nurtured the extraordinary talent and promise of young scientists

and provided a distinctive and enduring experience to support them throughout their careers.

Galas was keenly aware of the constantly evolving nature of science and the need for the Hertz Foundation to be agile and engage in emerging areas. His early influence on the foundation expanding to fellowship applicants interested in the biological sciences was both prescient and strategic, helping to shape the foundation as it is today. Hertz Fellows in these areas have made enormous contributions to science and to the nation.

The David Galas Fund for Fellows honors Galas' incredible influence and impact and carries his work into the future. The fund has been initiated by Hertz Fellows and friends who want to ensure that the Hertz Thesis Prize, the fellowship experience, and community and mentorship activities continue to thrive and encourage innovation, collaboration and connection throughout the Hertz Community. Hertz Fellows including Daniel Slichter, part of the 2006 cohort of Hertz Fellows, and others are spearheading the new fund, which is now open for contributions in Galas' memory.

We in the Hertz Community owe a great deal to Galas' thoughtful, selfless and forward-looking leadership of the Hertz Foundation. This fund ensures that his legacy will continue.



For more information about supporting the David Galas Fund for Fellows, please contact:

Wendy Connors
Chief Development Officer
wconnors@hertzfoundation.org
925.750.8767

TOP: HERTZ FELLOW AND CHAIRMAN EMERITUS DAVID GALAS. LEFT: HERTZ FELLOW DANIEL SLICHTER AT THE 2023 SUMMER WORKSHOP.



/ 2006 HERTZ FELLOW

ANNA BERSHTEYN

Hertz Fellow Anna Bershteyn was named recipient of the 2023 Raymond Sidney Volunteer Leadership Award, in honor of her personal contributions to the Hertz Community—from Interviewer and Thesis Reviewer to Community Rep and Summer Workshop Committee member. Most recently, Bershteyn was named Co-chair of the Selection Committee, joining Co-chair and Senior Fellowship Interviewer Philip Welkhoff. In a conversation with Director of Community Anne Kornahrens Ward, Bershteyn talked about what drives her deep commitment to the Hertz Community.

BY ANGELA REID

/ THE HERTZ FELLOWSHIP HAS HAD A HUGE IMPACT ON MY CAREER AND BROUGHT BRILLIANT, WONDERFUL PEOPLE INTO MY LIFE. MOST FELLOWS WOULD SAY THE SAME. IT'S A PRIVILEGE TO HAVE A SMALL PART IN MAKING THAT POSSIBLE. /

ANNA BERSHTEYN

Q. WARD:

Thank you for your many contributions to the Hertz Community, and congratulations on your recent award. What inspires you to volunteer so much of your valuable time and energy?

A. BERSHTEYN:

The Hertz Fellowship has had a huge impact on my career and brought brilliant, wonderful people into my life. Most fellows would say the same. It's a privilege to have a small part in making that possible.

Q. WARD:

What makes the Hertz Fellowship selection process different? What are you looking for, and how do you know you've found it?

A. BERSHTEYN:

In selection, we ask people what they see as the next frontiers of different scientific fields and how they will change what's possible. We challenge people with problems they haven't seen before, not to see if they get them right, but to get a sense for how they think. If young scientists have a solid foundational understanding across STEM, or in some area of STEM, they can build off that foundation in many different directions, and they can change directions and build off the innovations made by others. We look for people who can do that in ways that will have a major impact.

Q. WARD:

What aspects of the Hertz Fellowship selection process do you find most challenging, and most rewarding?

A. BERSHTEYN:

Interviewing is joyful. What could be better than getting to pick the brains of brilliant young scientists? Some are working in fields that barely existed when I was at their career stage, mentored by some of the world's leading investigators, or looking to

pursue science so innovative there aren't senior investigators doing it yet. Others are still deciding their path and have this amazing "bird's eye view" across fields they're considering. As far as challenges, making selection decisions at the end of the day is difficult. But when I learn something profound from an interview, which often I do, that is a good sign.

Q. WARD:

How are you working to mitigate bias in the Hertz Fellowship selection process, and why is that important?

A. BERSHTEYN:

As someone who helps train and mentor interviewers, I encourage focusing on each applicant's trajectory—not just their performance but the first derivative of their performance, and what they've done to get where they are. Understanding the headwinds people had to overcome is important in thinking about the impact they will have later in their career, and how being a part of the Hertz Community could enable that. Bias against minoritized groups is prevalent in STEM, and it can be insidiously unconscious, so those of us in decision-making roles have to educate ourselves and consciously counter bias.

Q. WARD:

What is your vision for the next generation of fellows, and how will we get there?

A. BERSHTEYN:

The Hertz Foundation asks fellows to commit to stepping up in times of crisis in service to our country. Most read that broadly as service to humankind. Subsequent generations of fellows have their work cut out for them. I think leaders increasingly will tap Hertz Fellows as a pre-vetted pool of scientific talent for innovating around big problems.

INVESTMENT STRATEGY AND RESULTS



The Hertz Foundation's assets are increasing, putting us on a path to raise more funds and have a greater outsized impact. As treasurer of the Hertz Board of Directors, I am pleased but never satisfied.

As of June 30, 2023, our assets totaled \$35.7 million—an 11.9% increase from 2021—and included \$395K in cash and equivalents, \$4.4 million in pledges receivable and \$30.95 million in the investment portfolio. Net assets increased 10.4% in 2023. For the sixth year in a row, our endowment withdrawal rate is below 5%, maintaining the goal set by the Board of Directors in 2016 and achieved just two years later.

A small—though telling—data point is that we withdrew \$1 million in 2023 compared to \$4 million in 2016. It is important that our finances stay strong as we continue to secure resources to support our 2023 Strategic Plan.

We have kept a conservative stance with our investment portfolio—a position we embraced in late 2021 that allowed us to skirt the 2022 market losses. Though this year we trailed markets, since September 1, we have vindicated our posture. The S&P index lost 5.3%, and 20-year bonds lost an astounding 13.7%.

Goldman Sachs manages our portfolio, and our investment committee, chaired by Michael Ansoor, has tightly monitored and guided the asset allocations. For example, the committee decided not to follow the classic equity allocation of endowment

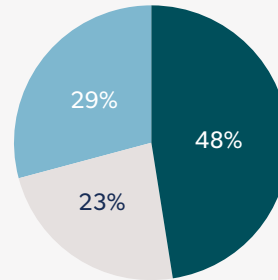
portfolios, directing Goldman Sachs to a lower allocation and insisting that our equity and fixed income investments be done only in the United States. As a result, we have no exposure to emerging markets, China and even Europe. In spite of rising inflation and a volatile first half of the fiscal year, the investment balance increased by 21%.

To reiterate my “pleased but never satisfied” comment, we must continue to expand our fundraising efforts. Unlike universities, which also charge tuition, we rely solely on gifts and our investment portfolio to fund our fellows. Our costs to raise funds do not increase significantly as fundraising revenues increase; thus, additional gifts support Hertz Fellows directly.

As a tax-exempt charity, our fixed income investments are advantaged compared to those of our donors. If you are considering a donation and find fixed income attractive at these higher rates, consider accelerating a gift to the Hertz Foundation!

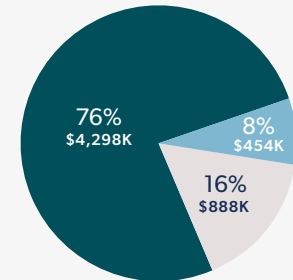
PAUL M. YOUNG
TREASURER

ASSET ALLOCATION
AS OF JUNE 30, 2023



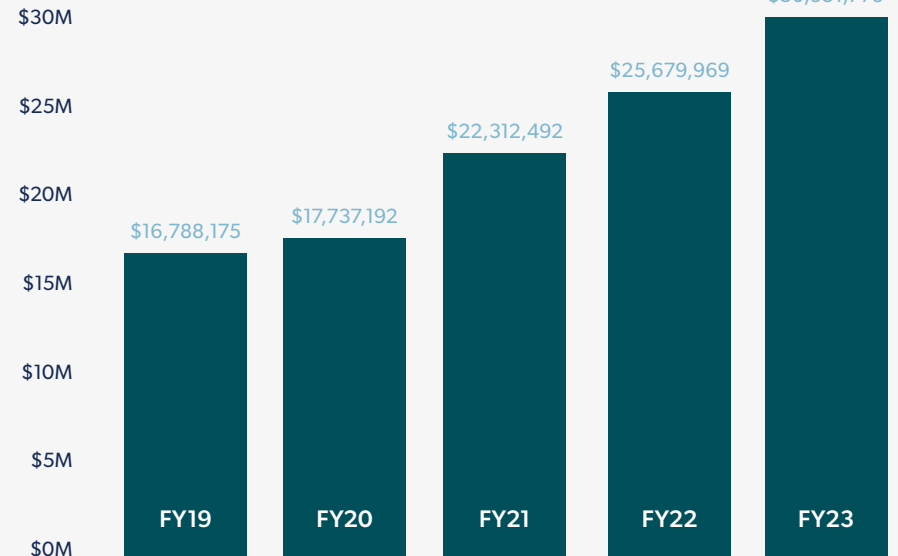
■ Equity—Domestic Funds
■ Taxable Fixed Income
■ Cash

EXPENSES
AS OF JUNE 30, 2023



■ Hertz Fellowship and Community
■ Management and General
■ Development and Communications

INVESTMENT PORTFOLIO VALUE
AS OF JUNE 30, 2023: \$30,951,779



FUNDRAISING OVERVIEW



In spite of increased inflation and continued volatility in the financial markets, the Hertz Foundation experienced a very strong fundraising year, raising \$5.94 million from 362 fellows, organizations and other friends, 33 of whom were new donors. Our generous community provided fellowship support for 15 new Hertz Fellows, while ensuring that the fellowship experience is unparalleled in comparison to other graduate student funding programs, and that the Hertz Community continues to thrive.



A successful Anonymous Fellowship Challenge unleashed incredible generosity from our donors, helping to create 7 new named fellowships and 2 new endowed fellowships in the last year alone. Philanthropic support like this allows the foundation to identify and nurture brilliant and principled innovators whose work ensures that our nation's economy, security and global leadership remain strong.

With the Hertz Foundation's newly released 2023 Strategic Plan, we have ambitious goals to meet. We simply cannot do this work without you, our generous partners. We are incredibly grateful for your commitment to the Hertz Foundation and for your continued support.

Donor Participation

While the annual percentage of fellows who supported the foundation (24%) topped graduate alumni giving to most

every major U.S. research university, we did see participation from Hertz Fellows fall slightly. And although half of all Hertz Fellows have made at least one gift to the foundation, and almost 30% of our community gives consistently, we know that we need to continue to earn your support. Consistent annual giving is essential to achieving the mission of the foundation, and we thank fellows, parents, friends, staff and partners for making the Hertz Foundation a philanthropic priority.

Rosemarie Havranek

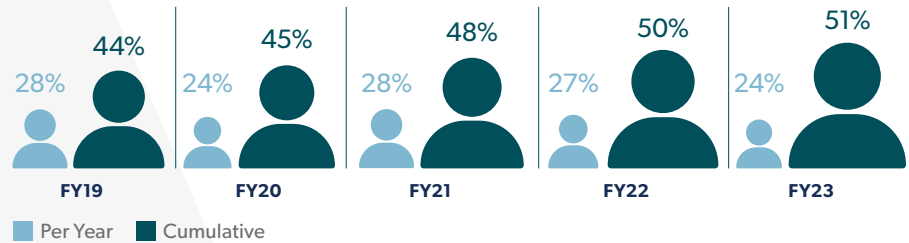
ROSEMARIE HAVRANEK
DEVELOPMENT COMMITTEE CO-CHAIR

Lee Swanger

LEE SWANGER
DEVELOPMENT COMMITTEE CO-CHAIR

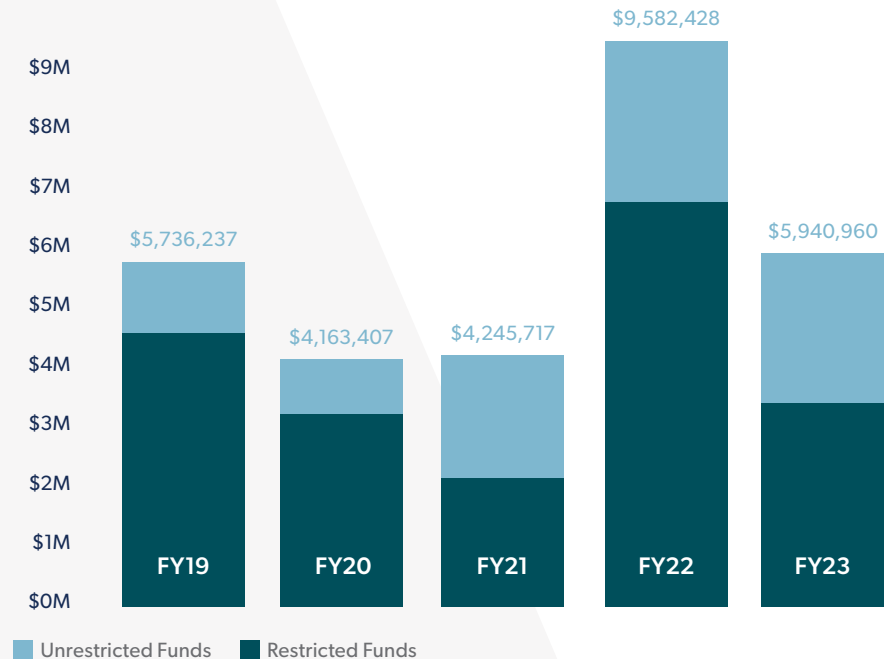
FELLOW PARTICIPATION

TOTAL DONORS IN FY 2023: 362



TOTAL CONTRIBUTIONS

INCLUDES CASH, PLEDGE PAYMENTS, AND IN-KIND DONATIONS JULY 1, 2022-JUNE 30, 2023



THANK YOU TO OUR DONORS

ORDER OF MAGNITUDE

The Order of Magnitude recognizes the special group of Hertz Foundation donors whose planned gifts advance John and Fannie Hertz's vision exponentially, both now and in the decades to come.

Sherman Chan and Irma Velasquez
Storrs Hoen
Matthew Malkan
W. Neil McCasland
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Karen Pieper
Julius Smith
John R. Steinberg, MD
Lee A. Swanger
Greg and Joann Taylor
Michael Telson
Marion Thorpe Mark and Hans Mark[∞]
Thomas and Brooke Turner
Joseph Weening
Anonymous (3)

LEADERSHIP CIRCLE

The Leadership Circle is the Hertz Foundation's highest recognition, honoring a dedicated group of fellows and friends whose cumulative giving to the foundation totals \$1 million or more.

P. Michael Farmwald
Bill & Melinda Gates
Bill & Melinda Gates Foundation
Google, Inc.
Myhrvold and Havranek
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Steve and Anne Lipner
Ruth and Harold
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Sidney Singer Estate[∞]
Peter Strauss[∞]
Lee A. Swanger
John F. Wakerly
Paul M. Young
Anonymous (2)

MONTHLY DONORS

We thank our monthly donors whose regular, sustaining support has a compounding impact. Their recurring gifts provide flexibility and longevity to the Hertz Foundation in its mission to recruit and support today's most brilliant young scientists and technologists.

Bruce Anderson
Zhou Fan
Kirk Haselton
James Henderson
Steven Herbst
Gwendolyn Hoben
Marcia and John Isakson
Richard Neahring, MD
Vyas Ramanan
Anonymous

IN MEMORIAM

We are grateful for the friendship, fellowship and leadership of the Hertz Fellows and friends we lost since our last report. They will be missed.

Dana Andrews
David Galas
Henry Happ, III
David Jackson
John Kammerdiener
Steven Moosman
Marshall Onellion
Craig SanPietro
Krishna Shenoy
David Vandelinde

ENDOWED AND NAMED FELLOWSHIPS

Hertz Fellows are enhancing our nation's security and economic vitality and inventing a better future for all. Thank you to our generous donors, who have endowed and named Hertz Fellowships, for your critical role in supporting the work of Hertz Fellows and enabling them to pursue bold ideas.

ENDOWED FELLOWSHIPS

Big George Ventures Fellowship

Established by Ray Sidney

Guzik Foundation Fellowship

Established by John Wakerly and The Guzik Foundation

Harold J. Newman Memorial Fellowship

Established by Hertz Board of Directors, Family, and Friends

Hertz Fellowship

Established anonymously

John and Jane Mather Fellowship

Established by Ray Sidney and John and Jane Mather

Lee A. Swanger Endowed Fellowship

Established by Lee A. Swanger

Lee A. Swanger Fellowship in Engineering and Applied Science

Established by Lee A. Swanger

Nathan P. Myhrvold Fellowship (5)

Established anonymously

Peter Strauss Fellowship

Established by Hertz Board of Directors

Professor Daniel Stroock Fellowship

Established by Ray Sidney and John Wakerly

Professor Silvio Micali Fellowship

Established by Ray Sidney

Professor Yaser S. Abu-Mostafa Fellowship

Established by Ray Sidney and John Wakerly

Steve and Anne Lipner

Endowed Fellowship

Established by Steve and Anne Lipner

Wepsic Endowed Fellowship

Established anonymously

NAMED FELLOWSHIPS

Alfred Spector and Rhonda Kost Family Fellowship

Established by Alfred Spector and Rhonda Kost

Barbara Ann Canavan Fellowship

Established by Gregory H. Canavan

Chan-Velasquez Fellowship

Established by Sherman Chan and Irma Velasquez

Cohan-Jacobs-Stein Families Fellowship

Established by David Cohan, Sharon Jacobs, and Seth and Carol Stein

Elizabeth and Stephen Fantone Family Fellowship

Established by Stephen and Betsy Fantone

Frank-Nashat Fellowship

Established by Amir H. Nashat and Edward H. Frank

Future Leaders Fellowship (2)

Established by the Shanahan Family Charitable Foundation

Galas Isonaka Family Fellowship (2)

Established by David Galas[∞] and Diane Isonaka

Hans Mark Fellowship

Established by Hertz Board of Directors

Harold and Ruth Newman Family Fellowship

Established by Harold[∞] and Ruth Newman

Harold Newman Innovation Fellowship

Established by Chris Loose, Lee A. Swanger and Christian T. Wentz

Hertz Corporation Fellowship

Established by The Hertz Corporation

Hertz Fellowship (3)

By recommendation of Eric and Wendy Schmidt

Hertz Fellowship (9)

Established anonymously

Hertz Fellowships, Global Health and Development (20)

Established by the Bill & Melinda Gates Foundation

Hertz-Forbes Family Fellowship

Established by Bert E. and Candace M. Forbes

John Soehrens Fellowship

Established anonymously

Lowell Wood Fellowship

Established by Paul M. Young

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Established by Mary and Jay Davis

Paul Young Fellowship

Established by Paul M. Young

Susan and Richard Miles Fellowship

Established by Susan and Richard Miles

Synergy Fellowship

Established by the Rosenfeld and Cohan-Jacobs Families

The Myhrvold and Havranek Family Charitable Fund Fellowships (4)

Established by Nathan Myhrvold and Rosemarie Havranek

Tom Weaver Hertz Fellowship

Established by Ray Sidney

Wilson Talley Fellowship

Established by Hertz Board of Directors

HERTZ LEADERSHIP

Our Board of Directors oversees foundation governance and compliance, fundraising, financial management and all other fiduciary responsibilities. Our Fellowship and Programs Council focuses on the annual selection of fellows, support and mentoring of in-school fellows, development of the Hertz Community and selection of thesis and other award winners. We are deeply grateful for the service of these distinguished individuals.

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* INDICATES HERTZ FELLOW

HERTZ FELLOWS MAKING HEADLINES

A Snapshot of Hertz Fellows' Recent Awards and Recognition from Leading Science and Technology Organizations

Alfred P. Sloan Foundation

Sloan Research Fellow
Todd R. Gingrich

American Association for the Advancement in Science

Elected Fellow
David J. Goldhaber-Gordon

Mani L. Bhaumik Breakthrough of the Year Award

John C. Mather

Elected Fellow

John F. Mitchell

American Astronomical Society

2022 Education Prize

Alexei V. Filippenko

American Chemical Society

Volunteer of the Year, Illinois-Iowa Local Section
Andrew W. Axup

Outstanding Graduate Student Presentation Award

Dina A. Sharon

Amgen

Young Investigator Award
Brandon J. DeKosky

Arc Institute

Ignite Award
Michael A. Fischbach

Automotive News

All-Stars Award for EV Innovation
Nicole Schauser

Breakthrough Prize

Maryam Mirzakhani New Frontiers Prize
Hannah Larson

Breakthrough Prize in Mathematics
Daniel A. Spielman

New Horizons in Physics Prize
Jeffrey D. Thompson

California Institute of Technology

Distinguished Alumni Award
Kenneth S. Suslick

Fast Company

Most Creative People in Business Award
Kim S. Budil

Franklin Institute

Benjamin Franklin NextGen Award
Monika H. Schleier-Smith

George Washington University

Trachtenberg Prize for Service
W.M. Kim Roddis

Howard Hughes Medical Institute

Freeman Hrabowski Scholar
David A. Van Valen

John Simon Guggenheim Memorial Foundation

Guggenheim Fellow
Julius B. Lucks

Mark Foundation for Cancer Research

Emerging Leader Award
Mikhail G. Shapiro

Massachusetts Institute of Technology

Harold E. Edgerton Faculty Achievement Award
Justin M. Solomon

National Academy of Sciences

NAS Award for the Industrial Application of Science
Geoffrey W. Coates

Elected Member

Leonid Kruglyak

NIST

Jacob Rabinow Applied Research Award
Daniel H. Slichter

PAC World Magazine

Guru
Sherman Chan

Royal Society of Chemistry

HOT Article
Katie R. Mitchell-Koch

SEMI FlexTech

Workforce Development Award
Peter C. Doerschuk

Simons Foundation

Pivot Fellowship
Julia W. P. Hsu

The Minerals, Metals & Materials Society

Fellow
John J. Lewandowski

The Top 100 Magazine

Top 100 Innovators and Entrepreneurs
Edward Ratner

Thomas and Stacey Siebel Foundation

Siebel Scholar
Bailey Flanigan

TIME Magazine

100 Leaders in AI
Dario Amodei

Let us know your updates via the annual community survey or by emailing hertznews@hertzfoundation.org.

JOIN US

WHY HERTZ? WHY NOW?

Why Hertz?

The Hertz Foundation is enhancing our nation's security and economic vitality, while fueling its global leadership in science and technology. With your help, we can fund more innovators, fuel more connections and amplify the impact of the nation's most creative problem-solvers in science and technology. Together, we can empower limitless progress.

Why Now?

Threats to our economy and national interests, from international conflicts to climate change and global health, underscore the vital need for extraordinary and principled scientific leadership. Hertz Fellows are uniquely prepared to address our most urgent challenges. The

Hertz Foundation's role in expanding the nation's pool of highly educated science and technology leaders, accelerating their opportunities, and building an essential ecosystem of the top scientific minds in the country, has never been more important.

Join Us

Your gift directly impacts Hertz Fellows by giving them the flexibility and intellectual freedom to boldly take risks and to harness possibilities afforded by the distinguished Hertz Fellowship. We welcome gifts of any size to support our work. Please contact us to discuss your support for the Hertz Foundation today.

The Hertz Foundation identifies the nation's most promising innovators in science and technology and empowers them to pursue their boldest ideas without limits.

For further information:

Wendy Connors
Chief Development Officer
wconnors@hertzfoundation.org
925.750.8767 | hertzfoundation.org



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Hertz
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