Good afternoon, everyone, including those faculty, staff, students, and friends who may be watching live via Web cast. I hope you and your families had a wonderful Thanksgiving holiday.

I'm sure all of you are wondering why I called this meeting today. There's nothing like a little mystery to pique your curiosity, and I promise not to disappoint.

I have had the privilege of serving as dean of SPPD since 2005. And in that time, our school – through our collective efforts – has achieved many significant milestones.
We have celebrated SPPD’s 80th anniversary;

Our academic programs have ascended in national rankings;

Our faculty have been named to prestigious academies;

Our students have gone on to reach the highest levels of government and industry.

Today marks our latest milestone.

It is my great, great honor to announce that our school has received a $50 million dollar naming gift from the Price Family Charitable Fund, to honor the life and legacy of Sol Price, founder of Price Club.

While many of you may be familiar with Price Club, and its successor, Costco, you may not be familiar with the man himself. Sol Price was a brilliant businessman and entrepreneur who applied his creativity to the business and nonprofit worlds, and someone with a profound commitment to social justice.
This naming gift reflects a remarkable alignment between Sol Price’s life and legacy and the mission of our school. Sol Price possessed a deep understanding of the interplay between the public sector, private industry, and nonprofit organizations to improve the quality of life for individuals and communities. He also recognized the great value of an interdisciplinary approach to bring about positive social and economic change, including all the major fields of our school. Indeed, it is rare to find a benefactor whose life mission so closely aligns with our school, and we are deeply grateful and honored to be selected to represent his legacy.

A USC alum, Price began his career in 1939 practicing law in San Diego, California. In 1954 he and a few of his clients launched Fed-Mart, a membership retail chain and forerunner of Walmart, Kmart and Target. After leaving FedMart in 1975, The Price Company (Price Club) in 1976. Price Club, which merged with Costco in 1993, revolutionized consumer buying habits throughout the world, providing greater value to retail consumers and business customers. Following the sale of the Price Company, Sol and his son Robert went
on to start PriceSmart, a public company operating warehouse clubs in Central America and the Caribbean. Today, membership retail clubs comprise a $70 billion industry with more than 40 million members.

Price was also a pioneer in real estate, starting one of the first real estate investment trusts in California in 1971. In the 1990s, he established a separate real estate company based on the extensive Costco and PriceClub holdings nationwide. He also pioneered urban in-fill development in the City Heights area of San Diego, building a shopping center, townhomes, a library, office building, health clinic, and recreation center.

Price was known especially for the care and dignity with which he treated employees. He paid high wages and offered generous benefits, earning their ongoing loyalty and trust. In fact, he mentored the current CEO of Costco, Jim Sinegal, who was a former Price Club employee. Sol Price cared about his customers, viewing himself as their trustee and fiduciary.
Just as important, Sol Price had a deep, passionate commitment to social justice and reducing poverty. The son of immigrants who were involved in the early efforts to unionize garment workers, he was profoundly influenced by their efforts to advance workers rights. In his early years as an attorney in San Diego, he was known as the ‘go to’ attorney for local Jewish organizations who needed pro bono counsel. Throughout his life, he invested in philanthropic efforts that supported those in need, including the major urban development initiatives to revitalize the low-income City Heights area of San Diego. His legacy includes support for public policies aimed at poverty reduction, the role of nonprofit organizations in social services, access to a quality education and health care, and community improvement. He was a man of great integrity guided by his personal principles to improve the quality of life for the less fortunate.

He championed national public policy initiatives as a member of the Board of Trustees of the Urban Institute in Washington, D.C.; as an active member of the Board of Governors of the Center on Budget
and Policy Priorities; and as a member of the Consumer Advisory
Board of the U.S. Securities and Exchange Commission.

Sol’s grandson, David, was a student in our school and graduated just
this past May. His family learned more about our mission at
commencement. They also saw firsthand our extraordinary faculty
and students who represent that mission, and began to visualize a
possible gift to benefit the school and enable us to further Sol’s legacy.

So, effective tomorrow, November 29, our school will be known as the
USC Sol Price School of Public Policy.

This naming gift will also be used to launch the Sol Price Center for
Social Innovation, an ongoing collaboration between the school and
the Price Family Charitable Fund.

The Fund has worked since 1983 to transform low-income, urban
areas, particularly through active engagement in City Heights. The
Fund has supported a holistic approach to community development,
including housing, retail, education, transportation, employment and healthcare.

With our school’s academic rigor and practice-based expertise, we can work together to develop viable, sustainable models of community development that can be replicated in other neighborhoods across the country, as well as foster a national dialogue on social and urban development policies.

The Center will provide a fertile ground for first-hand learning for our students, a test-bed for faculty research, and an on-the-ground implementation of our school’s mission — an opportunity we are excited to begin.

I want to take a moment to address the decision to modify the name of our school, which was not taken lightly, and was done in discussion with the Price family and University leadership. Our intention was to choose a name that effectively positioned our school for future growth and achievement.
Since 1998, our name reflected three key academic fields, but was not all-inclusive of our disciplines. While the name was meaningful within the school and our immediate family, it was cumbersome and confusing to all outside audiences. Media rarely used it in its entirety, and when participating in professional meetings with peer academic institutions and approaching outside donors for support, our name raised questions and confusion more often than not.

It was paramount to consider options that would more simply and practically define our focus and purpose to critical audiences we need to reach.

After long deliberation, we chose to identify as a School of Public Policy because the term best reflects an understanding of the evolving, interdisciplinary approach to societal problem solving that is at the core of our mission.
Again, today marks a great milestone and turning point in our school’s history, one that has come about because of the extraordinary achievements of our past, and one that holds the promise of even greater success in the future.

I invite you to join me in celebrating this momentous day for our exceptional school. After the conclusion of this meeting, please join me upstairs in 308 for a champagne toast to commemorate this day.

USC President Max Nikias will hold special campus and school-wide events to celebrate this wonderful gift on Feb. 7. You will have an opportunity to meet Sol’s son Robert Price and his wife, Allison, and honor their family for their extraordinary generosity and belief in our School. More details will be sent out soon, and I hope all of you attend.

I am extremely proud of all that we have accomplished together as a school, and look forward enthusiastically to welcoming the Price Family Charitable Fund as partners, collaborators and friends. They join with us to work toward a common purpose that honors Sol Price
and improves the quality of life for people and communities in a meaningful and sustainable way, for generations to come.

Together, we will further our rich legacy of excellence and innovation, and accomplish many great things.

As the Price School of Public Policy, we have a tremendous opportunity to make a very real and vital impact — touching lives, improving communities, and shaping the world.

Thank you all for coming today, and I look forward to toasting our newly named School upstairs in just a few moments.