



INTRODUCING THE 2024 HERTZ FELLOWS

These 18 remarkable doctoral students demonstrate extraordinary potential to become the foremost leaders in their fields and tackle the most pressing challenges facing the nation and the world.

EMMY BLUMENTHALPrinceton University,
Biophysics

VIRGINIA CANESTRAIGHT Harvard University, Electrochemical Engineering

OWEN DUGAN
Stanford University,
Artificial Intelligence,
Physics

KAYLIE HAUSKNECHT Massachusetts Institute of Technology, Physics

DAVID HOYOS

Weill Cornell Medicine,
Quantitative Biology

CALTON KONG
University of California,
Berkeley, Materials
Science

CONSTANCE KRAAY Harvard University, Biophysics ANDREW LAEUGER
California Institute of
Technology,
Gravitational Physics

ANDREW LANGFORD
Purdue University,
Astrodynamics

ELIJAH LEW-SMITHMassachusetts Institute of Technology, Physics

RUPERT LI Stanford University, Mathematics

AMANI MAINA-KILAAS Massachusetts Institute of Technology, Cognitive Science

ZOË MARSCHNER
Carnegie Mellon
University,
Computer Science

ZIJIAN (WILLIAM) NIU Massachusetts Institute of Technology, Computational and Systems Biology

JAMES RONEY
Massachusetts Institute
of Technology,
Computational Biology

ANNA SAPPINGTON
Harvard University Massachusetts Institute
of Technology,
Electrical Engineering,
Computer Science

IVAN SPECHT
Stanford University,
Mathematical Biology

JASON YANG
Stanford University,
Genetics



COVER IMAGE: HERTZ FELLOW LILA NEAHRING WORKING AS A PHD STUDENT IN SOPHIE DUMONT'S LAB AT THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO, WHERE SHE STUDIED THE BIOPHYSICS OF THE MITOTIC SPINDLE.

MESSAGE FROM HERTZ LEADERSHIP

WHAT BECOMES POSSIBLE WHEN YOU INVEST IN HERTZ FELLOWS?



Stept D. Fartin STEPHEN D. FANTONE CHAIR, BOARD OF DIRECTORS



ROBBEE KOSAK
PRESIDENT

Hertz Fellows are making an outsized impact. At ARPA-H, Jennifer Roberts is pioneering biomedical advances that will revolutionize health care. At Breakthrough Energy, Rajeev Ram, Cooper Rinzler, and Tom Dean are fueling the carbon-free future our planet desperately needs. At the University of Texas at Austin, Marcia Isakson is safeguarding our nation through cutting-edge underwater acoustics. And at 10x Genomics, Michael Schnall-Levin is unlocking the secrets of biology, paving the way for unprecedented advances in human health.

These Hertz Fellows are among the more than 1,300 extraordinary individuals in the Hertz Community boldly pursuing breakthroughs in science and technology that promise to have enduring impact on our nation and the world.

As you know, the Hertz Foundation supports people, not projects. We can't predict the future, but we can absolutely identify and support the right people to lead us there—individuals demonstrating deep integrated knowledge, creative problem-solving, active leadership, and a commitment to the greater good.

Hertz Fellows are selected through a unique and rigorous interview process. They are then provided generous financial support and research freedom, allowing them to explore bold ideas without the constraints of traditional academia. What comes next is the force multiplier: their lifelong membership in the Hertz

Community, a set of peers that spans disciplines, generations, and geography. Together, Hertz Fellows advance ideas, invent technologies, create companies, challenge conventional thinking, and accelerate solutions to some of the world's thorniest problems.

Hertz Fellows tell us they're proud to belong to this prestigious community and are moved by a shared sense of responsibility to apply their talents where they are needed most.

From human health to artificial intelligence, from climate change to the next space race, Hertz Fellows are uniquely prepared to provide the scientific leadership that our nation needs—now perhaps more than ever. That's why we've taken bold steps this year to expand our impact:

 Increasing the number of fellows we support, selecting 18 fellows from a pool of 862 applicants;

- Enhancing the fellowship experience through individualized mentorship, networking and professional development, and another successful Summer Workshop, this year at Mont-Tremblant;
- Diversifying candidate pipelines and forging alliances with like-minded organizations, inspired by our relationships with valued partners like the Bill & Melinda Gates Foundation.

More than 60 years ago, John and Fannie Hertz saw an urgent need to invest in U.S. technology and security. Over the decades, their investment has produced world-changing innovations. Today, we honor their legacy by deepening our commitment to empowering the nation's most promising innovators in science and technology.

Your generous support makes this work possible. Thank you for joining us as we make history together.

/1967 HERTZ FELLOW

DAVID CANNELL

David Cannell is always willing to help. He served as an in-depth consultant to NASA's Physics of Hard Spheres Experiment (PHaSE) microgravity experiment, which flew on the Space Shuttle twice. He received the American Physical Society's Outstanding Referee award, given to scientists who have been exceptionally helpful in assessing manuscripts for publication. He helped legions of undergraduates internalize the step-by-step reasoning of a physicist. He is a trusted resource for former student Jason Latimer, world champion magician and cohost of the Science Channel's *SciJinks*. He once saved a baby squirrel by feeding it every hour, even while aboard a flight.

Now Cannell is helping young scientists and the Hertz Foundation—by endowing the David and Louise Cannell Fellowship.

"I have been helped by so many people, over such a long period of time, I think it is only natural to try to help others," he said.

One of five children, Cannell grew up in rural Maryland. He entered the Massachusetts Institute of Technology (MIT) from a parochial high school that was devoid of calculus—or even pre-calculus—yet he managed to graduate near the top of his class. "That process was formative, to say the least," he said.

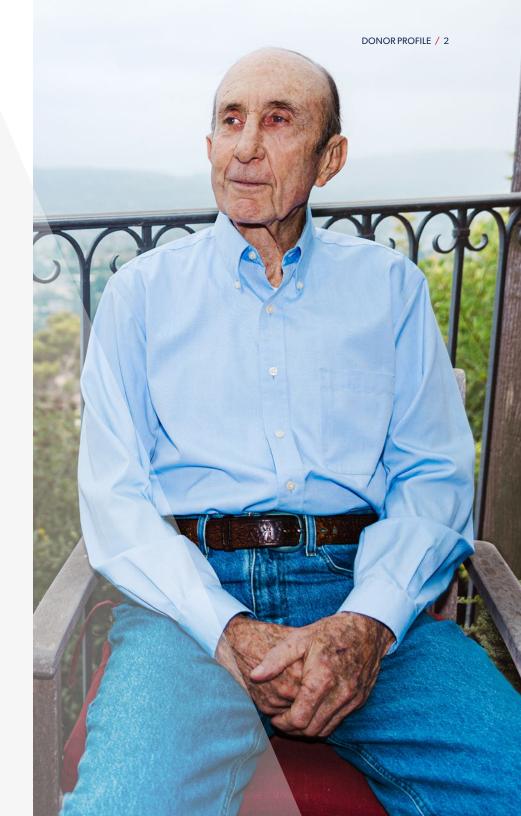
While finishing his PhD in experimental condensed matter physics at MIT, he was offered a faculty position at the University of California, Santa Barbara (UCSB). That is when he felt the full impact of his Hertz Fellowship.

"The Hertz Fellowship really added to my confidence in my own work and in judging other people's work," he said. "I was told

that I would be throwing my career away by going to UCSB, but I thought the professors there were just as good as any other faculty, and the work they were doing was just as important. My judgment was right. UCSB is now recognized as having one of the very best physics departments in the country." Today, the faculty includes three recipients of the Nobel Prize in physics and six Hertz Fellows—Lars Bildsten, John Gilbert, Beth Pruitt, Omar Saleh, and Scott Shell, in addition to Cannell, who is professor emeritus.

Cannell joined the UCSB faculty in 1970 and enjoyed teaching there until his retirement in 2012. The first class he taught—one he went on to teach to more than 1,200 students—was physics for biology and pre-medical majors.

"To me, physics was physics. It meant learning the laws of physics, how to analyze physical situations using whatever mathematics was relevant, and creating an ironclad chain of logic," he said.



/ I HAVE BEEN HELPED BY SO MANY PEOPLE... I THINK IT IS ONLY NATURAL TO TRY TO HELP OTHERS. /

DAVID CANNELL

"I taught students the process of step-by-step reasoning, a new way of thinking for most of them. The neatest thing was to realize they were thinking, 'Wow, I'm smarter than I thought I was.' That was a great feeling."

The course that brought him the most pride, though, was a one-year physics lab he created for students in UCSB's College of Creative Studies, a program for particularly talented students, including 1979 Hertz Fellow Alex Filippenko, winner of the Breakthrough Prize in Fundamental Physics.

"I realized that for a physics major, an engineer, or a biology student, to work in a research lab is an extremely important, even formative, experience. But at the same time, who's going to take an undergraduate into their lab?" he said.

So Cannell developed a class to prepare students for the experience. The point of the course was not to teach students, but to let them learn for themselves. Through a series of experiments, students were asked to investigate and write papers on different

systems—the properties of a pendulum, flow through capillary tubes, learning to program, and working as a team to design and build instruments, for example.

"I wanted to teach them the essence of research, which is to look at something and ask yourself some interesting and important questions, and then figure out some way to answer those questions unequivocally and clearly," Cannell said. "I let them work together and teach themselves. The students found it very tough, but time and again I was told, 'I learned so much in that course.'"

Over the decades at UCSB, Cannell also was recognized for his research. He was awarded an Alfred P. Sloan Fellowship in 1973, a John Simon Guggenheim Memorial Foundation Fellowship in 1978, and in 1987, he was elected a fellow of the American Physical Society. His research was supported by the National Science Foundation and NASA. He served as a consultant and member of the ground control team for NASA's PHaSE experiment, which flew aboard two shuttle missions

to study the formation of hard-sphere colloidal crystals in microgravity. He was also co-principal investigator with Professor Marzio Giglio of the University of Milan on GRADFLEX, an experiment flown by the European Space Agency as part of the Foton M3 mission.

Today, he is happy to be leaving a legacy in the form of an endowed fellowship that bears his name as well as the name of his late wife, Louise, who died in 2023. Cannell met Louise in 1966 on the flight where he was carrying a shoebox with a tiny squirrel that had been blown from its nest during a storm and was feeding it

with an eyedropper. The squirrel survived and lived with Cannell for a year or two. Cannell married Louise in 1967, the same year he received the Hertz Fellowship. They were together for more than 55 years and have a daughter, Catherine Cannell.

The Hertz Fellowship made their lives easier when Cannell was in graduate school. He embraces the idea of paying it forward in perpetuity. "I'm just trying to help other people. I feel I have an obligation to do that, and it's a cheerful obligation. I feel very good about doing this."

BY COLLEEN NEWQUIST



HERTZ FELLOW DAVID CANNELL WITH HIS LATE WIFE, LOUISE.

THE HERTZ FUND

ANNUAL GIVING, LASTING IMPACT

Annual gifts to the Hertz Fund are essential to our mission. They provide Hertz Fellows the freedom to explore impactful research areas during their fellowship and connect with the full Hertz Community. Gifts of all sizes also help strengthen Hertz Fellowship programming and community activities, while diversifying the pipeline for recruiting STEM doctoral candidates and supporting their lifelong success. We are grateful to all who give. Read about some of our annual supporters and discover the impact their generosity has on our diverse community.

THE HERTZ FUND: A FORCE MULTIPLIER

In 2024, gifts under \$350 added up to more than \$33,000, enough to fully host one of our two annual retreats for in-school and early career Hertz Fellows, an experience designed to build community and share ideas.

Gifts of \$350-\$999 totaled nearly \$40,000, almost an entire annual award of a Hertz Fellowship!



The Hertz Foundation has always felt special to me—as a Hertz Fellow, I remember how good it felt that the Hertz team believed in me, and now I'm so impressed by the Hertz Community and the foundation's efforts to grow and maintain it. /

2000 HERTZ FELLOW NICK HOUSTIS, MD

Even at the early stages of my PhD, the Hertz Fellowship is transforming my research. Receiving the Hertz Fellowship shines a light on my achievements and opens doors for me to pursue my goals. Having the intellectual freedom to think independently allows me to chase moonshot ideas I am passionate about.



2023 HERTZ FELLOW LIYAM CHITAYAT



It's important to support the sciences so that we can continue to improve technology, medicine, and all the other innovations that science leads to. We feel that we have a moral obligation to give to Hertz for what they gave to our son. If you have a child involved in science who received a Hertz Fellowship, you recognize how important it is.

2007 HERTZ PARENTS MORT AND MAGGIE ROSENFELD

Supporting Hertz Fellows and the interactions that they enjoy through the Hertz Community is a huge motivator for me. Our fellows are inspiring, intimidating, and so engaged in good work. It feels really good to support them.



2006 HERTZ FELLOW MICHAEL SCHNALL-LEVIN



If I hadn't had Hertz funding, I don't think I would have had the opportunity to build my own microscope, and without that hands-on experience, I don't think I would have been prepared to launch my own lab from scratch. I have benefitted from the Hertz Foundation, both as a student 23 years ago and as a faculty adviser now, so I feel that I should give back.

2001 HERTZ FELLOW JENNY HOFFMAN



SCIENCE PHILANTHROPY

ACCELERATING ENTREPRENEURS AND INNOVATORS

The Hertz Foundation honors Fannie and John Hertz's aspirations to advance U.S. technical and scientific leadership in the world by providing unique recognition and career development opportunities. Science philanthropy, enabled by the generous contributions of our donors and volunteers, helps Hertz Fellows establish companies and develop new technologies with real-world impact.

Hertz Thesis Prize

Established in 1981, the Hertz Thesis Prize recognizes Hertz Fellows who publish exemplary graduate theses with real-world applications. Thanks to the David Galas Fund for Fellows, the prize's annual honorarium of \$5,000 increased this year for the first time to \$7,500. The 2023 Hertz Thesis Prize was awarded to Alexandra Brown, who designed a new molecular scaffolding method, revealing new atomic details about iron-sulfur complexes, a class

of complex, highly reactive molecules. Her findings could contribute to new ways of performing chemical reactions inside and outside living cells, with implications in manufacturing, agriculture, and health.

Brown cites the Hertz Fellowship as a driving force behind her success, stating that "the support of the Hertz Foundation was really important to me in my PhD, introducing me to Hertz Fellows working in different fields on very important and influential problems."



THE SUPPORT OF THE HERTZ FOUNDATION WAS REALLY IMPORTANT TO ME IN MY PHD, INTRODUCING ME TO HERTZ FELLOWS WORKING IN DIFFERENT FIELDS ON VERY IMPORTANT AND INFLUENTIAL PROBLEMS.

ALEXANDRA BROWN

LEARNING FROM THE EXPERIENCES OF OTHER HERTZ FELLOWS —AND SEEING THAT OTHER FELLOWS HAVE SUCCESSFULLY PURSUED OFF-THE-BEATEN-PATH IDEAS—REALLY GIVES ME AN EXAMPLE OF WHAT I CAN ACHIEVE AND THE CONFIDENCE TO **FOLLOW THROUGH** ON MY IDEAS. /

RUBY LAI

Harold Newman and David Galas Entrepreneurial Initiative

Established by former Board Member and honorary Hertz Fellow Harold Newman, the Harold Newman and David Galas Entrepreneurial Initiative supports Hertz Fellows who propose the most innovative entrepreneurial projects, with particular emphasis on early career fellows. The initiative honors both Harold Newman and former Board Chair and Hertz Fellow David Galas, who were dedicated to empowering Hertz Fellows early in their entrepreneurial journeys. Awardees receive up to \$25,000 to fund their work, along with mentoring from successful entrepreneurs within the Hertz Community.

In 2024, three Hertz Fellows received funds from the initiative: Ruby Lai, founder of Foss Water Systems, developing sustainable, low-energy, low-cost toilet systems to support communities experiencing water shortages; Ofer Grossman, founder of Advanced Math Tutoring, matching high-level Math Olympiad students with qualified tutors; and Charles Dove, founder of NeoOptics, commercializing Al-based physics simulation.





LEFT: HERTZ FELLOW RUBY LAI MIDDLE: HERTZ FELLOW OFER GROSSMAN RIGHT: HERTZ FELLOW CHARLES DOVE



Partnership Access to Entrepreneurship Academy

Through a new partnership with Lawrence Livermore National Laboratory, up to three Hertz Fellows each year will be given free admission to the National Labs Entrepreneurship Academy, an intensive, four-day commercialization program that provides tools to transfer their research and technologies out of the lab. Recipient of the Harold Newman and David Galas Entrepreneurial Initiative, Charles Dove was also the first Hertz Fellow to attend the academy. The partnership is part of a broader effort to provide Hertz Fellows access to new tools that will help forge connections and launch commercial ventures.



OUR EXISTENCE IN THE ECOSYSTEM HOPEFULLY CAUSES OTHER ORGANIZATIONS TO BECOME MORE LIKE US. /

DARIO AMODEI

Amodei's career has grown exponentially too. Awarded a Hertz Fellowship in 2007, he won the Hertz Thesis Prize in 2011 for his doctoral thesis on neural circuits. Later, he worked for Baidu, the Google Brain team, and OpenAl. Before co-founding Anthropic, Amodei led the efforts to build GPT-2 and GPT-3 at OpenAl. He then went on to build "Claude," Anthropic's large language models (LLMs).

Amodei acknowledges the influence of his Hertz Fellowship. "At every point in my career, it helped open doors that weren't there before or exposed me to ideas that I wouldn't have seen before."

At Anthropic, Amodei is known as an honest and authentic leader, and intentionally off the radar. "If people think of me as boring and low profile, this is actually kind of what I want," says Amodei. "Because I want to defend my ability to think about things intellectually in a way that's different from other people and isn't tinged by the approval of other people."

Amodei knows what's at stake in the Al race—and that it's much bigger than one person.

Putting Humans at the Center

Amodei is one of seven founders of Anthropic, including his sibling Daniela Amodei and 2005 Hertz Fellow Jared Kaplan, all of whom left OpenAl over concerns about the company's direction and Al safety. The name Anthropic is a nod to humanity, and a reminder of their mission to ensure that transformative Al helps people and society flourish.

Anthropic sees itself as just one piece of this evolving puzzle, which is why the company collaborates with civil society, government, academia, nonprofits, and industry to promote safety across the field.

Unlike most Al companies, Anthropic is a safety-first company from the ground up. But other companies are starting to take note. Recently, at least 20 companies joined Anthropic in support of a Tech Accord to Combat Deceptive Use of Al in 2024 Elections. And the Al Safety Institute, formed in November 2023, recently announced collaborations with Anthropic and, perhaps surprisingly, OpenAl, which is also restructuring into a public benefit corporation, like Anthropic.

Amodei welcomes all of it. "Our existence in the ecosystem hopefully causes other organizations to become more like us," he says. "That's our general aim in the world and part of our theory of change."

Balancing Bigger with Better

Anthropic seeks to not just create incrementally better models, but models that interact with people more meaningfully. That's why they're committed to aligning with human values and working to ensure positive societal impacts. To do so, Anthropic co-founder Chris Olah pioneered a new scientific field known as mechanistic interpretability, seeking a deeper understanding of the inner workings of Al.

Anthropic was also the first company to use what's called Constitutional AI, where its LLMs are given a set of principles to discourage and mitigate broadly harmful outputs. And it was the first to establish a form of voluntary self-regulation called a Responsible Scaling Policy, a series of technical and organizational protocols to help the company manage the risks faced when developing increasingly capable AI systems. These protocols include hands-on, all-in "red teaming" or adversarial testing.

"Why I'm an empiricist about AI, about safety, about organizations, is that you often get surprised," says Amodei. Through their research, Anthropic endeavors to build reliable, interpretable, steerable AI systems. Through policy, they work to enforce acceptable use. But they are realistic about the challenges.

Expect to be Surprised

"We expect that 2024 will see surprising uses of AI systems," reads frank language on the Anthropic website, "uses that were not anticipated by their own developers."

Many challenges are already in front of us, including algorithm bias, privacy concerns, and the manipulation of public opinion through misinformation—something Anthropic is deeply concerned about, given the number of high-profile elections taking place around the world this year. It's not hyperbolic to say national security and geopolitical stability are at stake.

Because so much is unknown, the public and press are left to speculate wildly about everything from utopian hype to dystopian dread. What happens when Al is as smart as humans? What happens when it's *smarter*?

Yet, there are reasons to remain optimistic. One of those reasons is that Amodei and his colleagues are on the case—working to ensure that Al has a positive impact on society as it becomes increasingly advanced and capable, and inspiring the industry to join them. And in the meantime, the positive use cases for Al are mounting, from disease detection and wildfire detection to a cure for cancer and maybe even a cure for conspiracy theories.

By mitigating the potential for great harm, Amodei hopes we'll realize the promise of greater good.

BY ANGELA REID



THE SUMMER WORKSHOP AND TOPICAL FORUM BROUGHT TOGETHER FELLOWS, FRIENDS, AND SPEAKERS. (TOP) AN EVENING RECEPTION DURING THE TOPICAL FORUM FEATURING CLIMATE CHANGE-RESISTANT WINE, (LEFT) THE 2024 COHORT OF FELLOWS; (RIGHT) A FIRESIDE CHAT BETWEEN HERTZ FELLOWS TONY PAN AND ASHVIN BASHYAM





A VIBRANT GATHERING OF MINDS

2024 HERTZ SUMMER WORKSHOP AND TOPICAL FORUM ON ENERGY

The Hertz Foundation has long distinguished itself as a catalyst for scientific innovation, nurturing an ecosystem in which intellects of the highest caliber tackle the most pressing challenges of our time. In the summer of 2024, two flagship events — the annual Hertz Summer Workshop and the inaugural Hertz Topical Forum — offered fresh opportunities for research collaborations and exchange of ideas. These gatherings, supported by philanthropy, underscored the foundation's commitment to fostering multidisciplinary collaboration and providing a platform for discourse that propels science forward.

A Dual Focus: Building Networks and Advancing Solutions

The Hertz Summer Workshop is the foundation's hallmark event, uniting the Hertz Community in an unparalleled forum for interdisciplinary discussion since its first event in Steamboat Springs in 2006. This year's workshop was held August 1–4 at the Mont Tremblant Resort, returning to a ski town, and attracted a record 171 participants. This cross-generational community exchanged ideas, provided mentoring for the younger scientists in attendance, and explored presentations on many exciting research frontiers.

Hertz Fellow and Board Member Ray Sidney, who first envisioned this event and has been a major funder of each workshop since 2006, noted his excitement for this year's event. "We had an amazing collection of speakers who inspired us to think about some of society's most pressing problems. In addition, I met new community members and caught up with old friends in an interesting and stimulating venue," Sidney shared. "This event is the highlight of the annual Hertz event calendar for good reason, and I'm excited to see new fellows attending each year—both young and old."

Complementing this core gathering was the first-ever Hertz Topical Forum, held July 31–August 1, supported by the generosity of Eric and Wendy Schmidt. The forum focused on the future of energy and served as a novel venue for addressing intersecting energy topics from artificial intelligence to national security to climate change.

Mont-Tremblant provided an idyllic backdrop for both events, offering participants a setting that encouraged not only professional exchanges but also informal networking in nature, whether during structured hiking sessions, afterhours hangouts, or adventurous pursuits like racing down the ski hill road on a summer "luge."

A Stellar Lineup: Speakers and Programming

The Hertz Summer Workshop has broad appeal, stemming from its ability to attract top thinkers across a wide range of disciplines. The 2024 workshop was no exception, featuring a robust lineup of speakers:

Adam D'Angelo, CEO, Quora
William Dally, Chief Scientist, NVIDIA
Hugh Herr, Professor, MIT, renowned
for his work in bionics

Victoria Kaspi, Professor, McGill University, studying fast radio bursts

Thomas Mason, Director, Los Alamos National Laboratory

Tony Pan, CEO, Modern Hydrogen and Hertz Fellow

Ellen Pawlikowski, retired general, U.S. Air Force, and Hertz Fellow

Joelle Pineau, VP of Al Research, Meta

These leading figures in artificial intelligence, biotechnology, and national security spurred conversations on topics critical to preserving our nation's role as a leader in science and technology. Workshop sessions ranged from formal talks to fireside chats enabling the cross-disciplinary dialogue that is a hallmark of the Hertz Community. The workshop peaked with a mountaintop dinner on Saturday evening, our "Closing Ceremony: The Olympians of the Hertz Foundation," which marked the fellowship's 60th anniversary and provided attendees

with further occasion for reflection and engagement.

The Hertz Topical Forum featured four noteworthy speakers, who each led dynamic and engaging sessions:

Nancy Haegel, Senior Research Advisor, National Renewable Energy Laboratory, "Photovoltaics at Multi-terawatt Scale: Trajectories, Challenges, and Choices"

John Platt, Google Fellow, Google, "A Framework for Climate Change Projects"

Sarah Sclarsic, Founding Partner, Voyager, "Supercharging Climate Tech"

Kim Budil, Director, Lawrence Livermore National Laboratory, Hertz Fellow and Hertz Board Member, "Shaping the Future: Leveraging Emerging Technology for Science, Energy, and National Security"

The forum fostered an environment where technologists, entrepreneurs,

policymakers, and academics could engage in a level of dialogue that provided lively debate and actionable insights.

This, after all, is what the Hertz Foundation does so well: assembling a group of people whose varied expertise converges on common goals, whether they are tackling energy sustainability or the next leap in artificial intelligence.

The Results: Outcomes and Impact

The Hertz Summer Workshop proved, once again, to be a fertile ground for innovation. The cross-pollination of ideas among fellows, mentors, and industry leaders resulted in new connections for the foundation and inspiration for new research directions for attendees. A featured activity was the Fellows Showcase, where early-career scientists presented their latest work, sparking discussions that stretched across disciplines and generations. Of particular importance was the high level of interaction between esteemed speakers and attendees, with many speakers staying for the full length of the event and joining fellows in conversations, hikes, and celebration.

"Seeing the fulfillment of our strategies around engaging fellows in a laid-back but professional environment was really exciting, and the culmination of three years of work with volunteers and staff," said Ashvin Bashyam, co-chair of the Program Committee that oversees the workshop. Adding to this was Co-Chair Po-Shen Loh's perspective that "we have created something that is a can't-miss event where fellows and their guests feel welcome to dive deep, enjoy each other's company, and be inspired by world-class talks."





HERTZ FELLOW ZIJIAN (WILLIAM) NIU,
HERTZ FELLOW PHILIP KOCHERIL, HERTZ
FOUNDATION SENIOR MAJOR GIFTS OFFICER
KARLA RODEBUSH, HERTZ FELLOW AMANI
MAINA-KILAAS, HERTZ FELLOW RODERICK
BAYLISS III (RIGHT) ATTENDEES PREPARE TO

/ WE HAVE CREATED A CAN'T-MISS EVENT WHERE FELLOWS AND THEIR GUESTS FEEL WELCOME TO DIVE DEEP. /

PO-SHEN LOH

Equally significant were the outcomes from the Topical Forum on Energy, which addressed the technical aspects of energy transition, as well as geopolitical and environmental implications. Discussions led by speakers Sarah Sclarsic and John Platt centered on which strategies to pursue for future climate tech and how to think about scoping a good climate project. Kim Budil shared advances at the Lawrence Livermore National Laboratory and further propelled fellows to think about working in energy spaces for national security. These conversations laid the foundation for continued collaboration among the Hertz Fellows and invited guests, with 16 new ideas coming out of the event, along with strategic partnerships continuing to emerge. This year's successful pilot signals the start of new programs offered by the Hertz Foundation to host future topical forums on critical global issues.

Looking Forward: Colorado Springs and More

As we look to the future, the Hertz Foundation plans to hold the 2025 Hertz Summer Workshop in Colorado Springs from July 17–20, promising an opportunity to build on the momentum generated this year. Meanwhile, additional Hertz Topical Forums are expected, with themes and locations soon to be announced. Both events underscore the importance of cross-disciplinary collaboration in addressing complex global challenges, and their success signals the continued importance of the Hertz Foundation in driving connections and positioning top science and technology leadership for our nation.

The Hertz Foundation's mission, firmly rooted in facilitating intellectual exchange, is more critical than ever. As the pace of technological advancement accelerates, these gatherings play an essential role in ensuring that the brightest minds continue to push the boundaries of what is possible.

Thank you to those who attended this year, and we welcome seeing all returning and new attendees next July in Colorado Springs.

BY ANNE KORNAHRENS WARD





(TOP) ATTENDEES ENJOYING
THE TOPICAL FORUM INCLUDING
NANCY HAEGEL'S TALK AND
(JEFT) NETWORKING OPPORTUNITIE

/ 1983 HERTZ FELLOW

CAROL BURNS

No Talent Left Behind: Carol Burns's Legacy as Chair of the Fellowship and Programs Council

When Carol Burns was named chair of the Hertz Foundation's Fellowship and Programs Council in 2020, she was already a distinguished figure in the Hertz Community. A Hertz Fellow, member of the Hertz Foundation's board of directors, and volunteer for the prize committee and fellowship selection process, Burns had also been honored with the Raymond Sidney Volunteer Leadership Award in 2019. She also had significant prior leadership in the scientific community, including at Los Alamos National Laboratory and in the White House Office of Science and Technology Policy, where she was able to bring deep expertise in areas such as chemistry, national security, and team science.

Her background made her a natural fit for advancing the foundation's efforts to identify and cultivate the next generation of scientific leaders as the new council chair. "Carol was an obvious and enthusiastic choice for the second chair of the council," shares Hertz Fellow and Board Member Dick Miles, who served prior to Burns. "Carol's previous contributions to the council were highly insightful, and I often sought her wise counsel. I was happy to pass the baton to her and have appreciated what's been accomplished under her leadership—furthering our aims of structuring the council for maximum impact and leading the council through strategic planning."

Now, as her tenure as the Hertz Foundation's Council Chair comes to an end, she will be remembered for leading a period of transformative growth—marked by an elevation of volunteer recognition, fostering of multidisciplinary collaboration, and enhancement of community engagement—that has left a lasting legacy on the Hertz Foundation.



/ I'VE ALWAYS BELIEVED THAT THE POWER OF SCIENCE LIES NOT JUST IN INDIVIDUAL BRILLIANCE, BUT IN OUR ABILITY TO COME TOGETHER AND TACKLE THE BIGGEST CHALLENGES FACING OUR NATION. /

CAROL BURNS

Burns's Leadership as Council Chair

As council chair, Burns brought a clear and focused vision: ensuring the council was both a powerhouse of volunteerdriven programs and a fulfilling enterprise for fellows.

From the beginning, Burns was a champion for the hundreds of Hertz volunteers and recognized that the strength of the Hertz Foundation lay not only in its financial support for fellows, but also in the dedicated efforts of its volunteers. She worked tirelessly to elevate the role of volunteers within the foundation, ensuring their contributions were recognized and celebrated through in-person and online events. She also strategically aligned the foundation's resources with its volunteer network, ensuring that council members and volunteer leaders were empowered to drive forward impactful initiatives, while also experiencing a sense of professional advancement.

Under her leadership, the council expanded opportunities for Hertz Finalists and increased the metrics of community member engagement. She continued to refine the focus of the council subcommittees, appointing new chairs, energizing the council, and streamlining its efforts.

One of Burns's notable achievements was spearheading two pillars of the foundation's ambitious strategic plan. She led community listening sessions with key stakeholders to shape a cohesive vision and chaired the Diversity Task Force, collaborating with other fellows to develop inclusivity recommendations.

A Gift in Honor of Burns

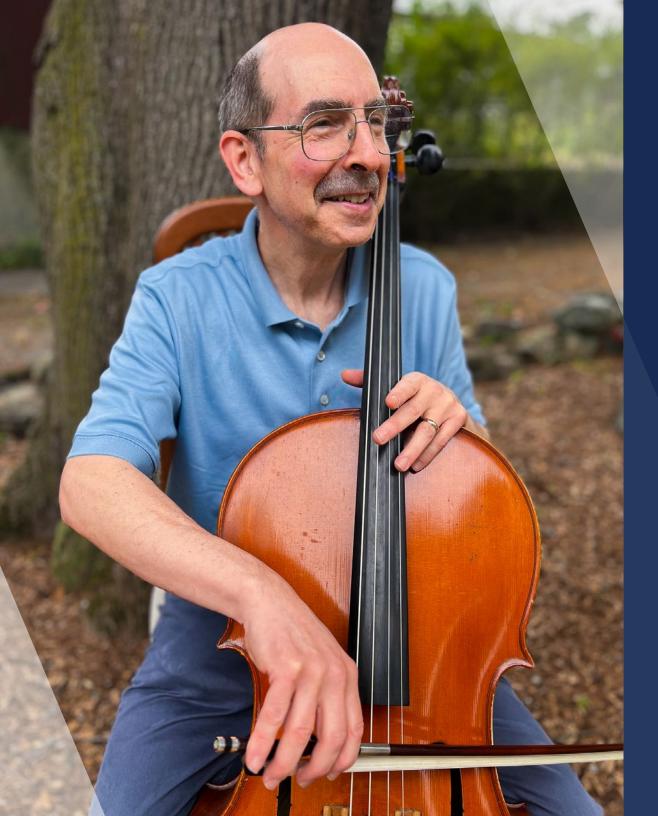
Whether leading strategic initiatives, attending key events, or providing one-on-one support to community members, Burns was widely recognized for her deep commitment to the Hertz Foundation. Balancing her Hertz leadership with her high-profile roles at Los Alamos and Lawrence Berkeley National Laboratories, where she moved in 2021, was no small feat, yet she managed to find time for the foundation.

"I work to bring people together to solve the nation's most important challenges," she says, emphasizing that "the future of science depends on building bridges between people and ideas. No talent can be left behind."

Her dedication inspires others to follow suit. This spring, board member Rosemarie Havranek and her husband, Hertz Fellow Nathan Myhrvold, made a generous gift for community engagement in honor of Burns's legacy.

"Carol's dedication has allowed the power of each Hertz Fellow to be multiplied by the collectivity of their efforts to expand and unite the Hertz Community," said Havranek. "The connection of Hertz Fellows of all ages and stages of their careers enables them to grow, learn, and achieve what no individual could do alone."

Havranek and Myhrvold's gift will help solidify the culture of volunteerism and support that Burns has built over five years and ensure that, as she steps down, her legacy of connection and collaboration will continue to shape the Hertz Foundation for years to come.



/ 1982 HERTZ FELLOW

DANIEL GOODMAN

This summer, Hertz Fellow/Daniel Goodman was named recipient of the 2024 Raymond Sidney Volunteer Leadership Award in recognition of his contributions to the Hertz Community—and there are many. From the fellowship selection process and Fellowships and Programs Council, to the Diversity Task Force and Board of Directors, to his book, "Find Your Path: Unconventional Lessons from 36 Leading Scientists and Engineers" including the career advice of 18 Hertz Fellows, Goodman's commitment to the foundation is remarkable. In a conversation with Director of Community Anne Kornahrens Ward, Goodman talked about why he gives so much and what he gets back.

Q. WARD:

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

A. GOODMAN:

I get to interact with some extraordinary people. Hertz Fellows are not just talented—they are committed, hardworking, curious, and creative. As an interviewer, I get to be "scientist for a day," engaging in scientific discourse more broadly than I can in my day-to-day job as a director at ASMPT NEXX, Inc. I get to make a difference in people's lives and in service of the nation.

Q. WARD:

Of your many volunteer contributions and roles, which have been the most gratifying for you, and why?

A. GOODMAN:

I've enjoyed every role, but writing my book was profoundly rewarding.

In researching the book, my wife encouraged me to be very intentional about incorporating women and people of color. Those conversations opened my eyes to how much work was still needed to diversify the scientific community. I brought those learnings to the Diversity Task Force, which informed the foundation's strategic plan, helping to enhance diverse pipelines to fuel innovation. For example, we've incorporated a representative from the National Society of Black Physicists (NSBP) into our interview process.

Q. WARD:

You are very involved in the fellowship selection process. What makes our process unique, and how do you identify an exceptional candidate?

A. GOODMAN:

Our interviews are famously challenging, lively, unpredictable—and they are conversations, where both parties are highly engaged. I study for a week to

prepare for the weekend of interviews so that I'm able to discuss each candidate's research in a meaningful way. Candidates stand out to me when they make me think in a new, non-linear way.

Q. WARD:

We presented your award in absentia at the Summer Workshop, which was only the second workshop that you've had to miss, because you had an exciting chance to play music with your son. Tell us about your relationship with music, and how you see the relationship between music and science.

A. GOODMAN:

Playing music with my son is one of my most favorite things in the world. I also perform cello, accordion, and piano regularly around Boston (including at a recent Hertz event), and I love to play piano at home after a day of work. Music is structured, just as science is structured, with standard notation and agreed-upon forms. And both science and music allow me to explore, improvise, and discover.

Q. WARD:

One of your many volunteer roles includes the Hertz Community Committee. Since you were awarded your fellowship in 1982, the community has evolved dramatically. What changes are most exciting to you, and why?

A. GOODMAN:

Until 2002, there really was no community. Now, Hertz Fellows are connected in so many ways—not only with each other, but with each other's networks, too. When I was researching my book, I was able to reach almost anyone in the U.S. scientific community with just a phone call, thanks to the Hertz network. The research freedom granted by the fellowship means ours is a community like no other, and when you get us all together, exciting things happen.

BY ANGELA REID

I GET TO INTERACT WITH SOME EXTRAORDINARY PEOPLE. HERTZ FELLOWS ARE NOT JUST TALENTED—THEY ARE COMMITTED, HARDWORKING, CURIOUS, AND CREATIVE.

DANIEL GOODMAN

INVESTMENT STRATEGY AND RESULTS



The Hertz Foundation's assets continue to grow, positioning us to raise more funds and make an even greater impact in the years to come. As treasurer of the Hertz Board of Directors, I remain cautiously optimistic about our robust financial management and the strength of our fundraising program.

As of June 30, 2024, our assets totaled \$41.1 million—a 15.2% increase from 2023—and included \$1.4 million in cash and cash equivalents, \$4 million in pledges receivable, and \$35.2 million in the investment portfolio. Net assets also increased 15.2% in 2024.

Over the last three years, we have maintained a rolling average of an accrued surplus of 7% per year, with an endowment withdrawal rate of 5.4% this past year. Our strong financial performance is crucial as we continue to secure resources to support our strategic plan.

We have kept a conservative stance in our investment portfolio—a position we embraced in late 2021 that allowed us to skirt the 2022 market losses. Recognizing that a traditional 60/40 (equities/fixed income) allocation could leave us vulnerable in the event of stock market volatility, we chose to prioritize a more cautious approach. In essence, a 60% equity exposure would subject us to more risk than equity losses.

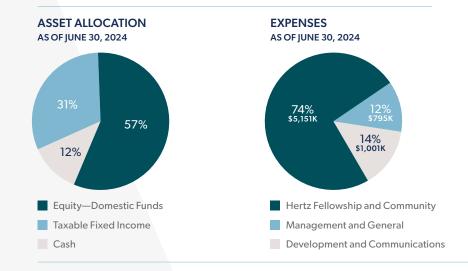
Although we would not have expected to match the U.S. stock market performance during this particular fiscal year, we outperformed noted university endowments—such as Harvard, MIT, and Stanford, all reporting performance under 10% for the same time period. We achieved this without any allocation to illiquid investments, a stark contrast to most endowments with 15-25% allocated to such investments.

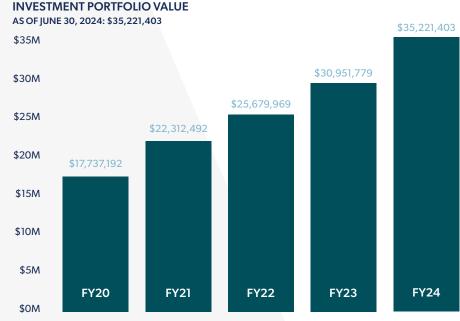
Moving forward, we plan to maintain our current allocation unless the Federal Reserve signals an easing of interest rates, in which case we may consider extending the duration of our fixed income portfolio by a year. We are committed to careful and deliberate adjustments to our financial strategy to ensure the Hertz Foundation's continued success and stability.

We tweak, but we tweak carefully.

Paul M. Yang

PAUL M. YOUNG TREASURER



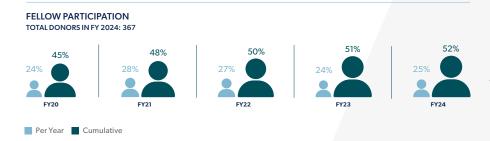


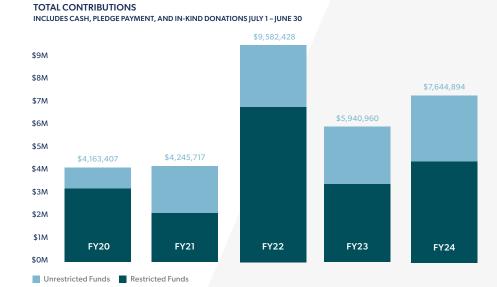
FUNDRAISING OVERVIEW





This past fiscal year, the Hertz Foundation experienced another strong fundraising year, raising \$7.64 million from 367 fellows, organizations, and other friends, including 41 new donors. This marked upward growth with a \$1.7 million increase in fundraising efforts from the prior fiscal year, an expanded donor base, and renewed momentum in donor participation.





Due to the incredible generosity of our donors, nine new named Hertz Fellowships and one new endowed Hertz Fellowship were established this past year. Additionally, philanthropic support from the Hertz Community helped establish the David Galas Fund for Fellows and provided support for the annual Hertz Topical Forum, held at Mont-Tremblant alongside the 2024 Hertz Summer Workshop. It is the generosity of Hertz Fellows, parents, friends, and organizations alike that allow the foundation to identify, select, and nurture our nation's most brilliant and principled innovators who are pushing the boundaries of science and technology, tackling our greatest challenges of today and the future.

The foundation's commitment to enhancing our nation's security and economic vitality, while fueling its global leadership in science and technology, does not stop here. Under the thoughtful guidance and bold leadership of President Robbee Kosak, and continuing in the new year under incoming President Wendy Connors, the Hertz Foundation's Board of Directors will continue on its path of setting and achieving ambitious goals in the pursuit of providing our nation's top science and technology leaders with intellectual freedom, a lifelong, supportive community of like-minded peers, and synergistic opportunities for collaboration and innovation. We are incredibly grateful for your continued support.

Donor Participation

This past year we saw an increase in donor participation, with 25% of Hertz Fellows making a gift to the foundation between July 1, 2023 and June 30, 2024, an improvement over the previous fundraising year. Despite declining donor rates nationwide across the entire nonprofit sector, support of the Hertz Foundation has remained strong, and we are hopeful that participation will continue to rise as the bold and visionary Hertz Community dares to think bigger with us.

Consistent annual giving is essential to the financial health and success of the Hertz Foundation and Hertz Fellowship program, and the collective generosity of our dedicated donor community can have an outsized impact on our Hertz Fellows. This year, Hertz Fellows and other supporters who made annual gifts under \$1,000 contributed nearly \$75,000—enough to support an entire Hertz Fellowship over the course of the academic year and more than 20 Hertz Community events across the country.

Thank you to our donors who have made the foundation a philanthropic priority this past year, and we are grateful for your continued support.

Romane Hawarde

ROSEMARIE HAVRANEK
DEVELOPMENT COMMITTEE CO-CHAIR

L/Sun-

DEVELOPMENT COMMITTEE CO-CHAIR

THANK YOU TO OUR DONORS

ORDER OF MAGNITUDE

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

Sherman Chan and Irma Velasquez

Storrs Hoen

Matthew Malkan

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Craig and Jennifer Merlic

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Lee A. Swanger

Greg and Joann Taylor

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Thomas and Brooke Turner

Anonymous (6)

LEADERSHIP CIRCLE

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

David Cannell

P. Michael Farmwald

Bill & Melinda Gates

Bill & Melinda Gates Foundation

Google, Inc.

The Myhrvold & Havranek Family

Charitable Fund

Steve and Anne Lipner

Ruth and Harold∞ Newman

Ray Sidney

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 compound 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

Alexander Atanasov

Zhou Fan

Keith Hardwicke

Kirk Haselton

lames Henderson

Steven Herbst

Gwendolyn Hoben

Marcia and John Isakson

Ruby Lai

Ian McAlexander

Richard Neahring, MD

Vyas Ramanan

Anonymous (2)

ANNUAL DONORS

Gifts to the Fannie and John Hertz
Foundation provide the organization
with the necessary funds to do
what it does best: identify and
cultivate the next generation of
scientists, leaders, disruptors, and
creators who have the potential to
transform our world in ways few
others can. Thank you to all our
generous donors for your vision
and annual support.

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.

Gilbert Decker

David Johnson

Francis Lee

Richard Osgood, Jr.

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 funds supporting Hertz Fellowships and other key initiatives, and for the critical role they play in supporting our fellows' work, enabling them to pursue bold ideas.

ENDOWED FELLOWSHIPS

Big George Ventures Fellowship Established by Ray Sidney

David and Louise Cannell FellowshipEstablished by David Cannell

David Galas Fund for Fellows Established by Daniel Slichter and Friends of David Galas

Guzik Foundation Fellowship Established by John Wakerly and The Guzik Foundation **Harold J. Newman Memorial Fellowship** Established by Hertz Board of Directors,

Hertz FellowshipEstablished anonymously

Family, and Friends

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

Elizabeth and Stephen Fantone Family Fellowship

Established by Betsy and Stephen Fantone

Francis F. Lee Memorial Fellowship Established anonymously

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 Fellowship (3)

By recommendation of Eric and Wendy Schmidt

Hertz Fellowship (9)
Established anonymously

Hertz Fellowships, Global Health and Development

Established by the Bill & Melinda Gates Foundation

John Soehrens Fellowship
Established anonymously

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Established by Paul M. Young

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Paul Young Fellowship Established by Paul M. Young

Samuel H. Fuller Fellowship Established by Samuel H. Fuller

Schnall-Levin Fellowship

Established by Michael Schnall-Levin

Susan and Richard Miles FellowshipEstablished by Susan and Richard Miles

Synergy Fellowship

Established by the Rosenfeld and Cohan-Jacobs Families

The Myhrvold & Havranek Family Charitable Fund Fellowships (4)

Established by Nathan Myhrvold and Rosemarie Havranek

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. Our staff is deeply committed to supporting the Hertz Community and advancing the mission. We are deeply grateful for the service of these distinguished individuals.

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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 Zhou Fan Daniel Lecoanet

American Meteorological Society

Editor's Award, Journal of Atmospheric and Oceanic Technology Eric Firing

American Society of Mechanical Engineers

R. Tom Sawyer Award Kenneth C. Hall

Arnold and Mabel Beckman Foundation

Arnold O. Beckman Postdoctoral Fellowship Alexandra C. Brown

ASM International

Albert Easton White Distinguished Teacher George M. Pharr

AZ Business Magazine

Champions of Change Finalist Innovative Leader of the Year Karl U. Schultz

Case Alumni Association, Inc.

Samuel Givelber 1923 Fellowship Award Lee A. Swanger

Citadel Global Quantitive Strategies

GQS PhD Fellowship Allen Liu

City & State New York

100 Trailblazers in Higher Ed Emma J. Pierson

Forbes Israel

Forbes "30 Under 30" Liyam Chitayat

Franco-American Fulbright Commission

Fulbright-Tocqueville Distinguished Chair Award Mikhail G. Shapiro

German Society for Materials Science

Heyn Commemorative Medal George M. Pharr

Howard Hughes Medical Institute

HHMI Investigator Dmitriy Aronov

IDSO Affiliate

Institute for Data Science In Oncology, The University of Texas MD Anderson Cancer Center Stephanie Schmidt

International Society for Optics and Photonics

G.G. Stokes Award in Optical Polarization Curtis R. Menyuk

Japan Prize Foundation

Japan Prize John M. Wallace

National Academy of Sciences

Elected Member Kenneth S. Suslick

Paul and Daisy Soros Fellowship for New Americans

Soros Fellow Zijian (William) Niu

Puget Sound Business Journal

40 Under 40 Max Mankin

Schmidt Sciences

Al2050 Fellow Emma J. Pierson

The Cyber Security Hall of Fame

Cyber Security Hall of Fame Inductee Paul D. Nielsen James Roskind

Thomas and Stacey Siebel Foundation

Siebel Scholar Bailey Flanigan

TIME Magazine

100 Most Influential Companies in the World & 100 Leaders in Al Dario Amodei

University of Maryland

Kirwan Faculty Research and Scholarship Prize Andrew M. Childs

Urology Care Foundation

AUA Mid-Atlantic Section William D. Steers, MD Award Maya R. Overland

Please share your updates via the annual community survey or by emailing hertznews@hertzfoundation.org.

IOIN US

YOUR GIFT HAS IMPACT. FOR OUR COUNTRY. FOR OUR WORLD.

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. You may make a gift through your retirement or life insurance plan or a traditional bequest through your will or trust. 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:

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925.750.8767 | hertzfoundation.org





