

Supporting Veterans

Jennifer and Steve Czech, '98



Steve and Jennifer Czech Fund Scholarship for Former US Navy SEALs

“What matters in life is not what you have, but what you do with what you have,” said Steve Czech, '98. When it comes to philanthropy, Czech and his wife, Jennifer, have done plenty. The couple's latest effort is a \$1 million gift establishing the Stephen J. & Jennifer L. Czech – US Navy SEAL Scholarship, which will provide scholarships to attend Chicago Booth for former Navy SEALs.

“Our Special Operation Forces are being used more frequently and in more aggressive ways than ever before,” Czech said. “I believe they and their families will require new types of support and services when they transition into civilian life. So we want to give them the opportunity to attend Booth, the best business school in the world, without the burden of making career decisions based on repaying loans.”

Czech first became aware of the Navy's Sea, Air, and Land Forces (commonly known as SEALs) in 1990 at the beginning of his business career and the onset of the first Gulf War. The more he read about this elite group, the greater his admiration grew.

“The SEALs create order out of chaos, and I have spent my entire personal and professional life doing the same,” he said. “I've wanted to support the SEALs for a long time, and I'm

now blessed to be in a position to do so, while also supporting Booth. Scholarships allow people to make career decisions based on what they love to do, versus how much student debt they owe, which has a huge, positive impact on their life and the lives of those they encounter.”

Czech was born and raised in the Chicago area, and moved to western Pennsylvania in high school. He was the oldest of five children, with his father traveling often for work and his mother chronically ill.

“I was in charge of running the house and that forced me to grow up very quickly,” he said. “I always made sure the downside was covered, and I learned early in life to maintain a very high level of attention to detail.”

Missing the Midwest, Czech chose to attend Marquette University in Milwaukee, and majored in business administration. Upon graduation, he began his career at First Chicago Bank and lived in Chicago, where he met Jennifer. After six years, he decided to pursue an MBA and applied to Booth.

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—Steve Czech, '98

“Through my experience working, I realized that being a corporate manager was not for me,” Czech said. “I wanted to be in a position where I could move the needle, have a direct

impact on what I was doing on a day-to-day basis. I knew what I loved to do—investment banking and corporate finance—but needed to refine my skills. When I started researching schools, Booth was head and shoulders above the rest, and the only school I applied to.”

His Booth experience did not disappoint.

“Booth taught me how to think,” he said. “It wasn’t just good enough to arrive at a solution to a problem, but to realize the impact that solution will have when applied. It made me think in the context of a chess board as opposed to checkers.”

After graduation, Czech was recruited by Donaldson, Lufkin & Jenrette Securities Corporation, which was later acquired by Credit Suisse. Then in 2003, he moved to the buy-side and managed his own fund. For five years, business was good and the fund grew. But in January 2008, his only son was diagnosed, on his 11th birthday, with a rare form of brain cancer, diffuse intrinsic pontine glioma (DIPG). Doctors told the Czechs that Mikey had 30 days to live. Czech shut down his fund that day to focus his attention on his son and daughter, Sydney.

“He lived for nine months and I thank God every day that I had that time with him,” Czech said. “I have zero regrets in terms of what I could have or should have done. I did everything, emotionally, physically, and financially, that I possibly could do to help him. After his death in September 2008, I had to rebuild my life, family, and business during the greatest financial calamity the country has seen since the Great Depression. If you can survive that, you can survive anything.”

Formed in the wake of Mikey’s death, Czech Asset Management, L.P. has thrived, and the Czechs have continued to place an emphasis on philanthropy, committing resources to where they will have the most impact. They have donated \$2 million to help find a cure for DIPG, which effects approximately 300 children in the US each year. Every quarter, they receive a report from the researchers at

Dana-Farber Cancer Institute, an affiliate of Harvard Medical School. In typical Booth fashion, when the researchers surpass specific milestones, the Czechs make another contribution. This influx of funding has led to more optimism about finding a cure.

“Incentives matter, that’s something I learned at Booth,” he said. “Nobel Laureate Merton Miller famously said, ‘show me how someone is incentivized and I’ll show you how they’re going to behave.’”

Czech’s work has him traveling the world, visiting more than 50 countries since graduating from Booth. During those trips, he has learned to appreciate the US Armed Forces.

“Americans take their safety and security for granted,” he said. “This country has been, is, and will always be the greatest country on the face of the earth. The Navy SEALs take care of the bad guys before we know they even exist. We can’t do enough for these warriors and their families.”

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The Czechs reached out to the head of the Navy SEAL Foundation and offered their financial support, connections, and time. In addition to making financial contributions, Czech has also volunteered for Camp Legacy, a specialized summer camp for Naval Special Warfare teens.

“The US Navy SEALs are the best of the best, and so is Chicago Booth,” he said. “Our hope is that this gift will inspire my fellow alums to provide scholarships to other branches of the military—the Green Berets, the Rangers, and more. We’re going to change the lives of the people who benefit from this. I’m trying to give back to the institution that has permanently and positively changed my life.”