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The Big Blockchain Question

Will it take over the world,
or is it more hype than reality?

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*Financial risks
of franchises*

*Connecting farmers
and customers*

*A record-breaking
capital campaign*



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Sara Jones, MBA '10, was one of the first people named to work on Boeing's ambitious HorizonX project.



THE BIG BLOCKCHAIN QUESTION

Will it take over the world, or is it more hype than reality?



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Letter From the Dean



The holidays are upon us and we are well on our way to having one of our most incredible years in the history of Michigan Ross. This fall, we welcomed our strongest group of graduate and undergraduate students in Ross history, with record-setting academic credentials. We continue to attain top rankings, with nine of our graduate specialty disciplines included in the Top 10 by *U.S. News & World Report*. The only other school with this distinction is Stanford. Our MBA program achieved its second-highest *U.S. News* ranking in school history, and our undergraduate program continues to be recognized among the top five in the country. And this year Michigan Ross became the first top-ranked business school to launch a part-time online MBA that will set a new standard for digital education.

We are also making great progress with our Business+Impact initiative. A few weeks ago, we hosted an event in partnership with The Aspen Institute, a Washington, D.C.-based educational and policy organization. Together we provided a forum for academics and business executives to reimagine how business can be a positive force for economic prosperity and social change. More than 80 individuals from all over the globe convened at Michigan Ross for this inaugural event, full of hope about the possibilities of what academia and the business world may accomplish by working together.

We are living in one of the most transformative times in history. Today's CEOs must be focused on more than simply driving profits. Business leaders are held accountable today more than ever before for how their organizations address major social issues such as changes in employment and job readiness, healthcare and well-being, and sustainable development in our communities. This presents a huge opportunity for business to be a powerful force

for positive change. With an unwavering commitment to building a better world through business, Michigan Ross is poised to be on the forefront leading this change. Through our thought leadership, we are challenging the status quo and illuminating a new future for the role of business in society. Through our education programs, we are preparing the next generation of leaders with the character and capabilities to build a better world through business. And through engagement in our communities—local and global—we are developing business innovations in partnership with leading companies and public-sector organizations that will drive economic prosperity and social change for generations to come.

It is no longer business as usual. We are on a mission to build a better world at the intersection of business and education in ways that will make all Wolverines proud! In the near future, you can expect major innovations and developments that will amplify these efforts and our impact even further.

We look forward to sharing our progress with you in the coming months. We wish you a wonderful holiday season with your family!

Go Blue!



Scott DeRue
Edward J. Frey Dean
Stephen M. Ross Professor of Business

We Are Michigan Ross.

Programs and Students Among
The Best in the World

9 Specialties Ranked in the Top 10

by U.S. News & World Report



Ross Full-Time MBA program
rose in major U.S. Rankings



Highest number of women ever
in our Full-Time MBA program

720 GMAT

Highest average score ever for
incoming Full-Time MBAs

C-SUITE

11,872 applicants
to Ross Programs

**11 C-SUITE
EXECUTIVES
AND CEOS**

in our newest
Executive
MBA class

#1 public university
in the nation for the 6th year in a row
—QS World University Rankings, 2018



REAL, Life-Changing, Hands-On Experiences

194 startups created by Ross grads

2013-17

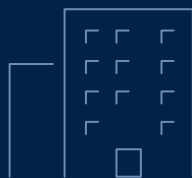
More than
\$129,000,000
raised for U-M
startups

**7 student-run
investment
funds, the
most of any
business school**

**\$10 million
value of
student-run
investment
funds**

193 companies advised
by Ross students 2017-18

7 companies actively managed
by Ross students in the Living Business
Leadership Experience (LBLE)



Unprecedented Career Outcomes for Students

84%

of Executive MBA
grads receive a
promotion within 18
months of graduation

879

career consultations
offered to Ross alums

**\$155,000 median pay package
for 2018 Full-Time MBA graduates**

**\$77,168 median pay package
for 2018 BBA graduates**

Top Hiring Companies



amazon



JPMorganChase

Deloitte.

wayfair



Microsoft

McKinsey&Company

Home to the Strongest, Most Supportive Alumni in the World

16,000
Alumni Donors to Capital Campaign

More than 750
students are supported by alumni-funded scholarships



108 
Countries

Michigan Ross alumni live in 108 countries around the globe

Respected Thought Leaders Across Industries

\$9.8 million
in sponsored research directly involving Ross faculty

9th
in total research contributions
—University of Texas ranking

40+

Awards and Honors
given to Michigan Ross faculty for their contributions to scholarly research

**Transforming Companies
From the Inside Out**

**162 companies
sponsored MAP
projects in 2018**

**316 Michigan Ross
Executive Education
programs held in 2018**



8,800+

individuals participated
in Executive Education
experiences



49

Executive Education
ran programs in 49
different countries.

Companies participating in
Executive Education Programs



**Making an Impact
on the World**

20,000
water samples
examined from the
Flint water crisis

25 students serve as board fellows

\$10 million

A Ross class helped one startup
raise \$10 million in funding

**30 Tauber Summer Projects tackling
real logistics and operations challenges,
resulting in \$560 million in cost
savings and additional revenue**

615 BBAs

working on addressing United Nation's
Sustainable Development Goals

**Hail
Victors.**



Getting the Lead Out: Data Science & Flint Pipes

Professor Eric Schwartz leads effort to predict which homes are more likely to have water service lines made of lead.

Copper or lead? It's the burning question in Flint as the painstaking process to find, remove, and replace lead pipes continues.

University of Michigan students and professors, working with the city, helped answer that question with data science that predicts which homes have lead pipes. They estimated that three out of four houses in Flint have lead in their service lines, which are the pipes connecting each home to the city water system.



“Knowing which homes to inspect can reduce the costs of replacing their pipes with safer ones and more efficiently get the lead out of Flint,” said **Eric Schwartz**, U-M assistant professor of marketing at Michigan Ross. “The approach could serve as a model for other cities to follow.”

Speeding a solution can save money and deliver safe drinking water to residents. While the state has deemed the water safe to drink, doubts remain about whether a home has lead pipes buried underground.

“The risk still varies from house to house,” Schwartz said.

Lead leached from the pipes when the water was not properly treated for more than two years after a switch to the Flint River in April 2014.

The researchers estimate that their method of inspecting, identifying and targeting pipes for replacement could save as much as \$10 million—a 10 percent savings and roughly equivalent to replacing the lead pipes in an additional 2,000 homes. Much of this savings is in avoiding unnecessary excavations, since each unneeded dig can still cost the city thousands of dollars.

The study was directed by Schwartz and Jacob Abernethy, now an assistant professor at the Georgia Institute of Technology. Other co-authors were U-M students at the time, **Alex Chojnacki** and **Arya Farahi**, and Jared Webb, a visiting student from Brigham Young University.

Schwartz and colleagues coordinated with Captricity, a data technology company, to further the efforts to digitize Flint’s water department’s 100,000 historical public work records on mostly handwritten index cards, dating back to 1910. Captricity donated the use of its artificial intelligence software for handwriting recognition, transforming the scanned cards into usable data. That data was provided to the city’s team managing the pipe replacement project, called the Flint Action and Sustainability Team (FAST).

The city’s FAST Start Team, which has now received over \$100 million from the federal and state governments, is making progress in removing lead service lines. But as many as 75 percent of the city’s homes are still exposed.

“Professor Schwartz and his team’s assistance made a huge difference,” said retired Brig. Gen. Michael McDaniel, who coordinated the FAST program in Flint in 2016-17.

“We hope the city of Flint continues to receive the funding needed to replace all of its lead-tainted service lines, which I think could happen over the next three years.”

The FAST Start Team also began using hydrovac trucks to inspect underground pipes before sending the costlier digging several feet to the pipe location. The hydrovac can dig a precise hole very quickly and observe the pipe material for around \$250 per inspection.

The U-M researchers’ methods then focused on targeting inspection efforts to most efficiently find and replace lead pipes. The team also built a data collection app for the city and its contractors to keep track of their work and those funds.

“The biggest public investment resulting from Flint’s water crisis is the large-scale removal of lead and other dangerous pipe materials from residents’ water service lines—the pipes connecting most pipes to their water system,” Schwartz said.

Across the country, more than 6 million homes connect to their municipal water systems with lead service pipes, putting the industry’s estimated cost to replace them near \$275 billion. The replacement costs would be lower if cities knew which homes have the lead lines, but even determining the material composition of a single buried pipe is expensive and can cause unneeded digs.

“Many cities like Flint, facing huge uncertainty due to imprecise record-keeping and limited budgets, are already developing plans for large-scale pipe replacement,” Schwartz said.

The methods could apply to any municipal or private utility that faces the same budget constraints in attempting to remediate a similar public health issue.

Schwartz and Abernethy began their work in Flint in 2016, following a project initiated and funded by Google, to support the development of a mobile app allowing Flint residents to determine their homes’ risk levels and other useful information.

The study was presented in August at the 24th SIGKDD Conference on Knowledge Discovery and Data Mining in London, the premier machine learning and data science conference.

—Greta Guest



An estimated three out of four houses in Flint have lead in their service lines.

FLIGHT

***Michigan Ross
Alum Working
to Change the
Future of Flight***





Sara Jones, MBA '10, was one of the first people named to work to Boeing's ambitious, future-looking HorizonX organization when it was announced in 2017. Now, her work with the company on creating the next generation of the aerospace industry is getting recognized in the press.

Jones was recently listed among the 40 Under 40 in Seattle by the *Puget Sound Business Journal* for her contributions to the future of business. Jones is a principal strategist for Boeing's HorizonX and NeXt teams, which includes three other Michigan and Ross alumni—Michael Hauser, MBA '02; Duane Gardner, BSE '14; and Tyler Jackson, BSE '15, MSE '16.

“There are four Michigan alums on the team,” Jones said. “And we sponsored a MAP project last year to help us look at disruptive mobility. With more than 4,000 alums, the Michigan network is wonderful out here in Seattle!”

Together, along with a team of about 50 people, they work on identifying, commercializing, and operationalizing the future technologies and business models that will help Boeing not only stay competitive, but lead innovation in the aerospace industry. Their vision is to bring flight closer to home through initiatives like autonomous passenger and cargo air vehicles, hybrid electric airplanes, and the ecosystems that will support them.

The team employs four main ways Boeing can change its approach to move faster and accelerate innovation. Jones calls them her “four levers of action.”

First, the group invests in early stage companies using a dedicated venture capital fund. Next, they create non-traditional partnerships with other companies and startups to create new business opportunities. A third lever the team works on is building and designing new products leveraging engineering and talent from

across Boeing. Finally, the team develops ways to drive thought leadership and set the tone for the industry.

It's like a research and development department, but with the dial turned up so high past 11 that it broke off.

“We act as a membrane for the Boeing company to bring new, exciting technologies into the business and also leverage those technologies to find new market opportunities and pursue new products,” Jones said.

“We're charged with creating new ventures, and that's where a lot of my Ross education comes into play because I focused on entrepreneurship and new venture creation while at U-M.”

That focus on entrepreneurship, and a history in and passion for the arts (she's a former performing artist and sits on the board of Pacific Northwest Ballet), means Jones is well suited to this work of changing what is possible.

“Having been an artist, you develop a discipline to fail a thousand times before you get something perfected,” Jones said. “The arts help you develop the ability to persevere through challenges and failures. And that failure helps you see things in new ways, forces you to develop new approaches to old problems, and envision a future that's different from today.”

— CHRISTOPHER ANKNEY

— PHOTO BY ANTHONY BOLANTE



Independent Businesses Measure Up Against Franchises

Research by Professor Francine Lafontaine and colleagues finds that franchising is just as risky as independent ownership.

One of the key selling points of a franchise business—that it mitigates some of the risk of starting a business—can give franchisees a false sense of security, says a University of Michigan researcher.



Michigan Ross Professor **Francine Lafontaine** analyzed U.S. Census data for industries where franchising activity is strongest, such as restaurants and traveler accommodations, and found that substantial business risks exist even when people invest in a franchise.

This is contrary to popular notions that a franchise is a much safer way of going into business.

“Franchising is no safer on average than independent business ownership, and in some cases is actually more risky.”

Of course, business failure is a fact of life. Our point is that this is just as true for franchisees as it is for other players in the economy,” said Lafontaine, senior associate dean for faculty and research and a professor of business economics and public policy at Ross.

Lafontaine was joined in the research by Xu Zhang, assistant professor of marketing at London Business School, and Marek Zapletal of Brattle Group, an economic consulting firm in Cambridge, Mass.

KEY FINDINGS

The one-year survival rate of new single-establishment businesses is about 6.3 percentage points higher for franchised than for independent businesses. The difference in the two-year survival rate is 8.4 percentage points.

Controlling for factors that may lead an individual to pursue a franchise rather than open an independent business reduces the difference in survival rate to about 5 percentage points for the one-year survival rate and 6 percentage points for the two-year survival rate.

Conditional on surviving for a year or two, the survival differences between franchised and independent businesses disappear.

Benefits to starting out as a franchise include brand name awareness, operational experience and possible cost savings from more efficient supply chains and bulk purchasing, the researchers say. Drawbacks that independent business owners avoid include franchising fees, royalties on revenues and less adaptability to market conditions.

“These differences allow for the possibility of superior performance by either franchised or independent businesses,” Zhang said.

“The coexistence of both types of businesses in the marketplace further suggests that neither form of business ownership clearly dominates the other.”

Franchising is an important form of business organization in many retail and service industries, which themselves constitute a growing segment of the U.S. economy. According to the U.S. Census Bureau, there were 560,086 establishments of franchised chains in 2012, contributing \$193 billion in payroll for their 10.8 million employees.

The analysis included data from the retail trade sector, the accommodation and food services sector, and other services sector. These sectors accounted for 43.4 percent, 27.6 percent and 6.3 percent of franchisee businesses, respectively.

Comparing business owner characteristics across new franchised and independent businesses, Lafontaine said there was interesting evidence of “self-selection into franchising.”

About 70 percent of business owners are male in these data, and a greater percentage of franchised compared to independent businesses are started by men. People in the 25-34 age range are more likely to start an independent business, while 35-44 year olds are more likely to start a franchised business.

Also, there is a difference in formal education for owners of the two types of businesses. People with a high school education or less, or with a vocational or technical education, are more likely to start an independent business, while those with some college or more education are more likely to start a franchise.

One interpretation of the results is that franchisors screen potential franchise owners and select business characteristics, thereby preventing some less developed or valuable ideas from reaching the market. Independent businesses are subjected to this screening by the market in their first year in business instead, leading to more failures of independent businesses in the first year.

In addition to screening, the analysis also finds evidence that the franchisor’s business knowledge and brand name contribute to the short-lived survival advantage for franchise businesses.

“We therefore conclude that while we find some evidence of a survival and growth advantage of franchising, this advantage is rather small and concentrated in the first year or two,” Lafontaine said.

—GRETA GUEST

The Big Blockchain Question

*Will cryptocurrencies and other uses take over the world,
or are they more hype than reality?*

Earlier this year, Michigan Ross hosted an event for alumni in Los Angeles that went viral online. The featured attraction: **Scott DeRue**, the Edward J. Frey Dean, conducting a public interview with **Charlie Munger**—one-time University of Michigan student, vice chairman of Berkshire Hathaway, highly successful investor, Warren Buffett partner, and respected business guru.

Shuffling through index cards submitted by the packed audience, DeRue drew a laugh as he noted, “Half my questions here are about Bitcoin and cryptocurrency.”

“Well, I can answer those very quickly,” Munger responded. “I think it’s perfectly asinine to even pause to think about them.” Warming to the subject, he expressed skepticism about the technology’s safeguards against abuse, then went even further: “It’s luring people into the concept of easy wealth without much insight or work ... It’s totally insane.”

Yet the topic is unavoidable: New cryptocurrencies are popping up. The industry has started a lobbying operation in Washington, D.C. Entrepreneurs are pushing new uses for the underlying technology. And a video of Munger’s interview on the Michigan Ross YouTube channel has racked up more than 100,000 views, plus countless thousands more on other sites.

The concept’s biggest supporters and critics both seem to agree on at least two things: There are a lot of unknowns, and there’s a lot at stake.





Questions About Cryptocurrencies

Cryptocurrencies are the most obvious, and so far the most popular, application of blockchain. Supporters believe that it's more secure than other methods of electronic financial transactions. This appeal has generated intense interest from those hoping to invest early in a potentially world-changing technology.

Bitcoin, the most popular cryptocurrency, has generated tremendous hype over the last couple years. It promised a completely secure way to make financial transactions online, untroubled by regulation or oversight. Investors loved the idea, and prices skyrocketed—at first.

Questions quickly emerged—is Bitcoin more a currency or a commodity? The process of “mining” new Bitcoin is complicated and obtuse; it also requires a great deal of computing power and energy consumption. Some say the community of users controls the process, but it does so with no regulation or oversight. Additionally, merchants have been slow to accept Bitcoin as a payment method.

In an essay in the online magazine *The Hill* late last year, **Andrew Wu**—an assistant professor of finance and technology and operations at Michigan Ross—urged extreme caution to anyone considering investing.

“From the merchants’ perspective, the extreme volatility of Bitcoin makes it a poor working capital solution and an accounting nightmare. This seems to defeat Bitcoin’s original promise as a means of cashless transaction,” Wu wrote.

“So what are investors betting on, then? Speculative psychology. The main reason to buy Bitcoin seems to be the hope that, somewhere down the road, exists some poor schmuck willing to buy it for more money.”

Ross Professor of Finance **Robert Dittmar** explained, “Your basic macro textbook tells you what counts as a form of currency—something that provides stable value and is readily accepted as a means of exchange. Cryptocurrencies fail that definition. Obviously their prices in exchange for dollars are extremely

Blockchain 101: What Is It Exactly?

So how should someone try to start making sense of it all? First, some important basic concepts:

Cryptocurrency

Virtual currency in the online realm. Independent of any government or regulation, it's worth whatever the market says it is. There are many different competing cryptocurrencies.

Bitcoin

The most popular and best-known cryptocurrency. Its price shot up last year—from less than \$1,000 to more than \$15,000—only to spend much of this year dropping. Ether and Ripple are among the better-known competitors.

Blockchain

The technology that underlies cryptocurrencies. This is where it starts to get complicated, but the main things to know are that it's essentially a way to store encrypted data, and that access—and the ability to make changes—is controlled jointly by all the users. The general concept is called “distributed ledger” or “immutable ledger” technology.

volatile, and in addition, not everybody is accepting them as a form of payment. And so they do a bad job of being a real form of payment per se.” In addition, he said, it’s currently a lot easier to buy Bitcoin than it is to sell it for the supposed current price.

Dittmar, along with Wu, teaches a FinTech Innovations class at Ross. The two are also conducting research into companies that use cryptocurrency releases as a way to raise capital.

“The way that I look at cryptocurrencies is that they’re acting more like a virtual commodity at this point,” Dittmar said. “Something is worth what you believe it’s worth, so in that sense a cryptocurrency isn’t that much different than gold.”

One difference, however, is that commodities are regulated. “Because Bitcoin is just completely unregulated at this point, issues of market manipulation and so on become a real concern,” Dittmar said.

“People who may not know exactly what they’re doing can potentially get themselves into some real trouble in these kinds of things.”



At the alumni event in LA, Charlie Munger also questioned the underlying security of Bitcoin. “It’s one thing to think that gold has some marvelous value because man has no way of getting more gold or getting it very easily. So it has the advantage of rarity. Believe me: Man is capable of somehow creating more Bitcoin,” Munger told the audience. “They tell you they’re not going to do it. But that means they’re not going to do it unless they want to ... When there’s enough incentive, bad things will happen.”

Potential for Other Uses

Bitcoin, however, is far from the only cryptocurrency. Ether, built on a blockchain platform called Ethereum, and Ripple are probably the next-best-known types. However, new versions of cryptocurrency come along regularly, with different features and structures.

Blockchain is the technology underlying these different cryptocurrencies. The concept gets its name from the computer code behind it, which literally consists of a chain of digital blocks of data. It’s set up so that no individual can change the information; it’s jointly controlled by the entire group of users, and there’s a record of all changes. While using that technology for digital currency was the first widespread application, other uses may offer greater potential.

As the chief operations and technology officer at Bank of America, **Catherine Bessant**, BBA ’82, clearly sees both the limitations and the potential of blockchain technology. Bessant was recently named the most powerful woman in banking for the second straight year.

“I think of cryptocurrency in three ways: the ‘asset class’ of cryptocurrency, its use as a payment vehicle, and as a technology platform. As an investment, that’s a decision for investors. As money to be paid or received, it’s an anathema that goes against the foundation of financial institutions and violates the transparency between sender and receiver that we strive to maintain,” she said. “As a technology, we’re looking for ways to harness its value.”

Those ways might include record keeping, clearing and settlement, digital identity, multi-party aggregation, reinsurance, and more, Bessant said.

Bank of America currently has 89 blockchain-related patents and applications.

“Virtually any asset of value can be tracked and traded on a blockchain network, which can help reduce risks and cut costs for all involved,” she said.

“It’s a great technology, we’ve just got to find the right business use for it.”

That use will capitalize on the particular advantages of blockchain. Ross Professor Dittmar said the technology boasts two key advantages: integrity, or immutability, of the data; and decentralization. Security is an important advantage of blockchain, he said, although it’s not as guaranteed as some like to believe. Users have keys, like passwords, and some can be stronger than others.

The decentralization aspect is powerful, Dittmar said: “Let’s say you had two different hospitals that had to interact in some kind of way. Oftentimes the problem that we have is that recordkeeping in one hospital is done on some completely different system than recordkeeping in another hospital. In principle, a blockchain-based system could allow both hospitals to retain their own recordkeeping systems, but talk to one another across a blockchain-based system. And that has potentially interesting applications in lots of places.”

Dittmar sees parallels to the initial dot-com bubble of the late 1990s. “This technology seems to have a ton of potential behind it, but I also see lots of smoke and mirrors—people saying, ‘Ooh, blockchain.’ If you put blockchain in your name, all of a sudden your stock price will go up. There are a lot of applications in which it is unclear why it’s much different than using a database, and I think that that’s where the question still lies.”

Beyond finance, an immutable ledger could be invaluable for medical records, chain of ownership and fractional ownership of assets (digital particularly), voting, insurance, and supply chain, among others.

A Ross Alum Makes It Work

While blockchain technology hasn’t been widely adopted yet, individuals are already finding ways to use it effectively. For example: **John Kang, MBA ’10**, recently launched Reasi, a real estate escrow company based on blockchain. The company completed its first deal in August, and Kang is using blockchain as its financial backbone.

“My company is an online peer-to-peer real estate escrow company, and blockchain reduces transaction friction and improves security,”

“Blockchain has the potential to displace many financial institutions from the functions they traditionally perform (think payments, escrow, lending). A P2P, blockchain approach translates into substantial cost savings for the masses,” Kang said.

“More broadly, many industries/applications can benefit from an immutable and fully accountable ledger. Beyond finance, an immutable ledger could be invaluable for medical records, chain of ownership and fractional ownership of assets (digital particularly), voting, insurance, and supply chain, among others.”

Even Kang, though, sees limitations and has outstanding questions, including the need for regulation and the concentration of crypto wealth among a small number of owners.

“Scalability is the largest issue, although it should be solvable,” Kang said. “Decentralization comes at a processing power cost, and the computational speeds just aren’t there yet. A few months ago, just one Ethereum decentralized application, Cryptokitties, essentially crashed the entire global network—imagine if there are thousands of these decentralized apps?”

What's Next— And How to Get Ready

Students like **Rishi Prasad, BBA '20**, will likely play a major role in how the blockchain story develops. Prasad founded the Michigan FinTech club, and is cofounder and president of its offshoot Wolverine Blockchain. He's already seen high demand among potential employers for students with knowledge of blockchain and related subjects. He, too, understands both the potential and the limitations of the technology and its future.

"My view is that it depends in part on the maturity of the technology we will see in the next few years, but far more on people's reaction to it—which is hard to predict. The overpromotion of blockchain as a universal solution has led to many misconceptions about the technology and can create confusion in the effort to determine what the technology can actually solve," Prasad said. "It's still early days for this space, but there are some incredibly smart, intelligent and driven individuals—developers, venture capital firms, enterprises, and financial institutions—working on improving this ecosystem."

So what should an interested business person do? Follow the latest news. Learn as much as possible from trusted sources. Try to figure out where the technology might truly offer a solution for your business. If you invest, do so carefully.

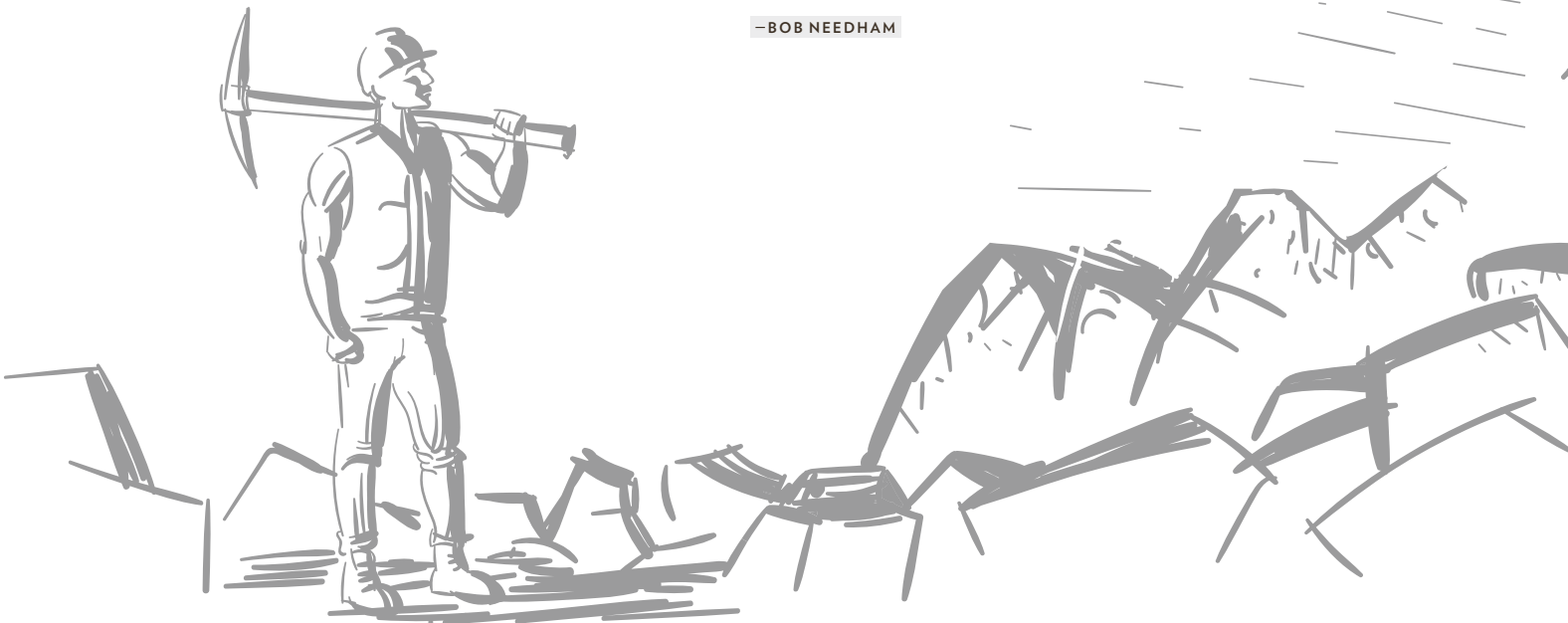
"Buy a small amount of Bitcoin," Kang recommended.

"I always believe you learn faster when you have a stake. Watch YouTube videos and get very familiar with the strategic benefits and concepts—P2P, decentralization, immutability, security. Take online training courses, particularly on the technology development if you're a coder."

Bessant agreed that educating oneself is important: "While true blockchain functionality will not exist in the immediate future, most large financial institutions are already looking at multiple use cases," she said. "I participated in an enriching discussion in May on this exact topic at a Michigan Ross roundtable event in New York City. Continuing to stay up to date on emerging technology is critical to understanding their near- and/or long-term application and impacts."

Dittmar summarized a lesson he emphasizes in class: "As business students, your comparative advantage is probably not in terms of designing some new blockchain-based solution. Your comparative advantage is understanding why it's a good solution to a particular business problem. That's really what people need to weigh," he said. "If I know very well what blockchain does, then I can say, 'Yes, this seems to be a smart solution to the challenge we face.'"

—BOB NEEDHAM



Blockchain, Cryptocurrency, and Michigan Ross

As cryptocurrencies and blockchain draw considerable attention in the business world, Michigan Ross is engaging with these same topics in a number of ways.

FINTECH INNOVATIONS

Ross offers an undergraduate elective course called FinTech Innovations, which spends two or three weeks on blockchain, cryptocurrency, and other related subjects.

“We’re trying to provide a 360-degree view of what fintech looks like,” says Professor Bob Dittmar, one of the instructors for the course. “We talk about the technologies that are developing around alternative methods of payment, and then how blockchain and cryptocurrencies fall into that.”

The course has proved extremely popular, and a graduate-level version will be introduced soon. “I hear a lot from students—undergraduates and MBAs—that they’re interested in this,” Dittmar said. Last year as a non-credit outgrowth of the class, 20 students worked with Alphabet on two fintech projects that involved a trip to London, where students met with a company that’s exploring blockchain solutions for insurance.

BLOCKCHAIN CLUB

Ross undergraduates and other U-M students last year formed the Wolverine Blockchain club to educate members and the general student body about blockchain and related digital issues. This year, the group expanded to include graduate students.

The club features independent project teams that pursue specific subjects in depth, weekly meetings that include a presentation and book-club-style discussion, and monthly “town halls” open to the broader U-M community.

“As demand for career opportunities in this industry grows, we plan to place a heavier emphasis on career development for both our club members and the broader Michigan community,” said Rishi Prasad, BBA ’20, co-founder and president of the club. “We are in talks and have active relationships with leading companies such as Coinbase, Ripple, and IBM Blockchain.”

THE MAP PROGRAM

The Michigan Ross MAP program—in which teams of students in nearly all Ross degree programs work on solving a real-world challenge for a sponsor organization—is open to blockchain and cryptocurrency projects.

Last year, one MAP team tackled a project for ICICI Bank Limited of Mumbai, India. The team was asked to explore the applicability of blockchain technology in retail banking, and specifically addressed the potential of three different possible applications in the Indian market.

EXECUTIVE EDUCATION

The Ross Executive Education team has developed a custom program for the Industrial and Commercial Bank of China, the world's largest bank. The two-week ICBC program, taught by Professor **Nigel Melville**, covered a variety of fintech issues.

ALUMNI EVENTS

Occasional alumni events focus on fintech issues, including a roundtable discussion in New York earlier this year. **Catherine Bessant, BBA '82**, the chief operations and technology officer at Bank of America, was among the participants. "I find that the university does a brilliant job of bringing together the well-rounded and diverse slate of industry experts to discuss topics that may be of interest to their alumni audience," Bessant said.

RESEARCH

Professors **Robert Dittmar** and **Andrew Wu** recently completed research into "initial coin offerings" for a paper to be published in the near future. "These are situations where a company, instead of doing typical venture capital or finding funding in other places, will instead offer a (digital) coin to raise money," Dittmar explained.

"This is still a pretty fledgling market but seems to be becoming more common. To some extent, it seems to be replacing crowdfunding in terms of thinking about starting businesses. We're trying to get some understanding of what these different coin offerings look like, and what characteristics do well or do poorly. It's a bit of a new frontier in terms of thinking about ways to raise funds for a business."



Anyone who doubts that small business can have a big impact might want to look at Argus Farm Stop.

These Married Ross MBAs Are Connecting Local Farmers With Consumers

Founded, owned, and operated by a couple who met while they were both students in the Michigan Ross MBA program, the business is essentially a year-round, everyday farmers market. Based in Ann Arbor, it sells produce and meat exclusively from local growers. As customers across the country become more interested in where their food comes from and how it's produced, the concept has proven to be a hit—quickly exceeding sales goals and expanding to a second location.

“We started to discover that the local food system needed some help, that there were a lot of producers and small farmers that were in need of more sales, at prices that were sustainable for them,” co-owner Bill Brinkerhoff said. “And then there was also this tremendous interest from consumers to buy all these local food items, and they really wanted to buy them in a way that was authentic and direct from the farm.”

The impact of their work is substantial: They're providing the area's independent farmers with an important source of revenue; they're giving customers a place to find fresh, locally grown food in all seasons; and they're employing a growing number of people who are similarly dedicated to the cause.

After **Brinkerhoff, SEIO '87/MSE '89/MBA '89**, and **Kathy Sample, MBA '89**, his wife and partner, earned their degrees, they initially worked for large companies on the East Coast.





In 2001 they moved back to Ann Arbor, but remained in corporate roles. Then they started thinking about having a bigger impact on the local community.

Local food struck them as the right focus.

“The farmers markets are great, but they are (mostly) only one day a week and in Michigan, most of them don’t go year-round,” Brinkerhoff said. “That was a big disconnect between fantastic producers and highly interested consumers.”

They did some research, asking farmers and other experts if a purely local, year-round produce market could work. The answers were encouraging, so they and one other business partner invested their own money in opening the first store, on Liberty Street at the western edge of downtown Ann Arbor.

“When we did our projections we thought it would take a couple years to grow to the volume that we achieved in the first month. As soon as the door opened on Liberty, it’s been everyday nonstop interest,” Brinkerhoff said.



The Impact

The Argus Farm Stop mission, written into its bylaws, is to grow the local food economy—and it has, providing more than \$1 million in revenue each year for local farmers. At the same time, shoppers can find fresh, local produce all year.

“When you find a mission that resonates, talented people come out of the woodwork,” Sample said. “So we have a lot of part-time people. We have a lot of U-M students. We have a couple of high school students. We have people with a wide range of skills, from people who’ve worked on organic farms, to people who cook, to people who have farming families and just don’t farm themselves right now. It’s the mission that’s the common goal.”



And the Argus operation loves to create personal connections between the customers and the suppliers.

“When the farmers come in here, they’ll linger, and you’ll have a customer in, and over time you learn which customers have brand loyalty to which farmers,” Sample said. “If Joan Ernst is in here and I see a customer who usually buys Joan Ernst’s bacon, I’ll make sure they meet each other. People are looking for that.”



The Business Model

The biggest impact, however, may be providing independent farmers with a regular revenue source that helps keep their work economically viable. Argus operates as a low-profit limited liability company, so most of the profit goes back to producers.

“What we wanted to do was to break the paradigm in a traditional store where you try to negotiate the supply price as low as possible so you keep pushing the price down to the farm and you raise the price as high as you can to the customer. We wanted to get rid of that entirely, so in this store, if you see something for sale, you know that as much as possible goes to the farmer, with Argus just breaking even,” Brinkerhoff said. That’s meant 75 to 80 percent of sales being paid out to the farms, compared to an average 15 percent in traditional stores.

The concept works so well that last year, Sample and Brinkerhoff opened a second location, in a building on Packard Street that had formerly housed Clague’s Market for several decades. They now have more than 40 staff members between the two locations.

Launching and managing a growing business means the couple draw heavily on their MBA education, more so than in their previous careers.

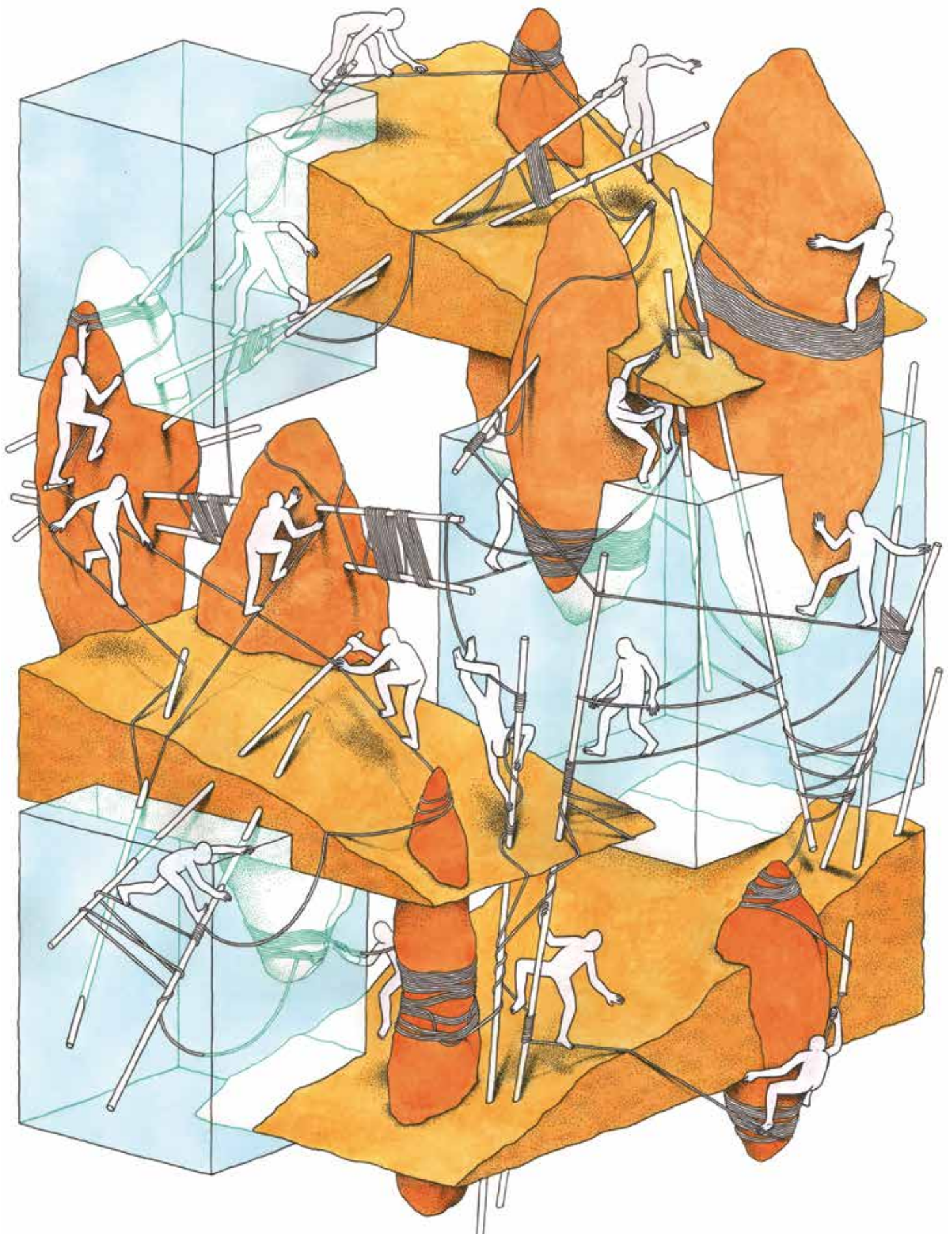
“I feel like we’ve used every part of our business training,” Brinkerhoff said.

“We’re doing our own accounting. We’re doing our own marketing, personnel. Normally you leave business school and maybe you go into a functional area or you manage something in a bigger company and that’s what we both had done. But this, you really have to pull out your basics.”

—BOB NEEDHAM

—PHOTOS BY WILL BRINKERHOFF & DOUG COOMBE





In New Course, Students Navigate the Ambiguity of Running a Real-World Business

At a meeting in Shinola's downtown Detroit headquarters, the executive boardroom buzzed with questions about a new product. Should it weigh less? Is the price right? How would it help meet the company's goals?

The intensive, two-hour strategy session was guided not just by the Shinola executives in the room but also by Michigan Ross students taking part in a new course unlike any other found in business school: the Living Business Leadership Experience.

LBLE allows students to establish and lead a functional team in a real, operating business unit, work directly with executives of a sponsoring company, and learn under the supervision of faculty advisors. A pilot class last year saw students run projects for Ford and the NRP Group as well as Shinola; this year the course has expanded to seven partner organizations. It's proving to be yet another way that Michigan Ross is revolutionizing business education.

LIVING BUSINESS LEADERSHIP EXPERIENCE

When **Kiva McGhee, BBA '18**, walked into her first day of the LBLE course last fall, she wasn't sure what to expect. A course with both BBA and MBA students was unusual enough, but throw in the fact that the course was new, the syllabus non-existent, and executives from major corporations were sitting in the room, waiting expectantly ... McGhee had never seen anything quite like it.

"On the first day, I met a ton of high-level leaders at Shinola, and that was so surprising to me," McGhee said. "I realized we were actually getting the opportunity to work with important stakeholders"—executive-level management of a pretty unique company.

Shinola is dedicated to the rebirth of the City of Detroit in myriad ways: Its headquarters and factory are stationed downtown; workers are local and paid fair wages; and all of its watches, jewelry, and leather goods are made in the city.

For its partnership with LBLE, Shinola asked Ross students to help manage the company's foray into electronic goods, specifically audio products. The students were divided into four functional teams—supply chain, finance, marketing, and e-commerce.

Oh, and one more thing: The students had to launch a new audio product, Shinola's first pair of headphones, in just 11 weeks.





“I think it was a bit of a shock,” said **Will Stockert, MBA ’18**, who worked on Shinola’s supply chain team for the launch. “But at some point, all the teams realized that just like in any business, things need to move fast. You either complain about it or you say, ‘Let’s figure out how to add some value.’”

This is the kind of thinking that prompted students to create plans for not only the upcoming headphone launch, but for other launches and products in the future.

“Often in classes, especially in case studies, we have the expectation that there is a specific answer we’re supposed to get,” said **Jennifer Zhang, BBA ’18/BMusA ’18**.

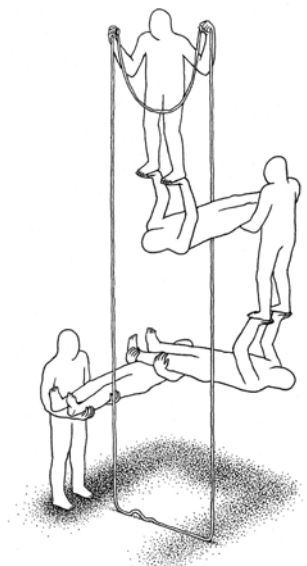
Zhang worked on the finance team with Shinola. She said learning to manage the ambiguity of the project was one of her biggest “ah-ha” moments. “With LBLE, our biggest difficulty was figuring out what we needed to do in order to make the product launch successful. We realized that it’s our job to anticipate what this needs.”

For example: Shinola didn’t ask the finance team for its input on pricing, but mid-semester the students suggested the price be lowered—a change Shinola made almost immediately.

Near the end of the semester, the four teams came together for one of their regular meetings with Shinola executives at their Detroit headquarters, and their work blew the leadership team away. The supply chain team presented on customer preferences and ways to produce the headphones for less cost. The marketing team shared the benefits of social media advertising and influencers, while the e-commerce team had tested how different website formats lead to a final purchase. Finally, the finance team presented two dashboards—one to analyze the performance of this launch and another to use in deciding which products to launch in the future.

“We were impressed with how thorough and thoughtful they were with their recommendations,” said Shinola Vice President of Marketing **Alex Drinker**.

“They dove right into a very ambiguous environment where we didn’t have time to do a lot of hand-holding with them.”



Ambiguity isn’t always easy to deal with, but that’s one of LBLE’s biggest challenges—and lessons.

Early in the first semester, **Mike Barger, AB ’86**, who is leading the course, wasn’t surprised to hear about this challenge from the students. “I said to them: ‘Welcome to business.’”



JOBS OF TODAY, CAREERS OF TOMORROW

Barger is the executive director of the Office of Strategy and Academic Innovation at Michigan Ross, as well as a professor of business administration. His background is in aviation, both in business as a founding member of JetBlue Airways, and as a fighter pilot for the U.S. Navy.

He even taught flight school for more than a decade. The new LBLE class is a lot like flight school.

“Both courses are basically about how to operate effectively in a complex, volatile and ambiguous environment,” Barger said. “It’s not having students memorize the playbook and then execute it. Instead, this is an experience in dealing with uncertainty and figuring out how to move the team on the right path forward.”

This is the key component of LBLE and the vision of Scott DeRue, the Edward J. Frey Dean of the Stephen M. Ross School of Business. “We created this not only to prepare students for the jobs of today,” DeRue said, “but for the careers of tomorrow, so that they have what is needed to thrive in the future.”

DeRue first pitched the idea of LBLE to Tom Lewand, the CEO of Shinola. **Lewand, AB ’91/JD ’96/MBA ’96**, jumped at the opportunity.

“Shinola has a unique portfolio, and retail is especially disrupted right now. So we’re looking for all of the talent we can get. And as we’re about five years into the sales cycle, we’re very much in startup mode,” Lewand said. “So being able to draw on the expertise, talent, resources that Michigan Ross has, to help us diagnose and solve problems immediately, is a huge benefit.”

So far, Lewand has been thrilled with the results of Ross students’ work. He’s even made a few job offers to LBLE students.

“This partnership is extremely valuable to us in the near term, and infinitely valuable to us in the long-term as we look for Shinola to grow,” he said.

THIS IS REAL BUSINESS

For the pilot year, in addition to Shinola, student teams worked with Ford on its Smart Mobility business, developing a global business plan for the unit that has autonomous driving at its core; and with the NRP Group, a Cleveland-based real-estate company led by **David Heller, BBA ’87**, on developing

a scalable business model for social and support services at affordable housing projects.

This year, LBLE has expanded even further. Engagement with the initial three companies is ongoing, and four new partnerships have begun:

Michigan Academy for the Development of Entrepreneurs—

Developing a model for how to support entrepreneurs in low- and middle-income countries and build value creating tools and processes based on that approach

Daily Fuel—Creating, launching, and managing a new revenue-producing digital media business aimed at current students and University of Michigan alumni

Warmilu—Developing and executing a market entry strategy for outdoor seating products that provide warmth via Warmilu’s patented InstaWarmer technology

Michigan Business Education Navigator—in partnership with Google spinoff Gooru, designing and launching a technology tool that provides real-time navigation guidance to students looking to optimize their curricular and co-curricular experiences while attending Michigan Ross

Several students who took LBLE last fall term continued the course in the winter, including Kiva McGhee. She’s become a huge fan of Shinola—and of LBLE. “When you do a business case in class, it’s already happened. It’s in the past,” she said. “But this is different. This is real business. It’s changing constantly. It’s an amazing experience we can only get at Michigan Ross.”

—TARA CAVANAUGH

—ILLUSTRATIONS BY DAAN BOTLEK





Michigan Ross Offering a Part-Time MBA: Online Format

New Program Aims to Drive Innovation in Business School Education



Michigan Ross announced this summer that the school will offer an MBA for working professionals to be delivered mostly online.

The Part-Time MBA: Online is a new addition to the Ross MBA program options, which include full-time, evening, weekend, executive, and global formats. The first class of online MBA students will enroll in the fall of 2019.

“At Michigan Ross, we are deeply committed to preparing students for success in the ever-changing world of business,” said Scott DeRue, the Edward J. Frey Dean. “We’re delivering the same high-quality Michigan Ross education using a flexible design that brings together innovations in digital education with our deep commitment to action-based learning.”

The online program will feature a mix of learning opportunities to provide a holistic, thorough, and personalized business education experience, including:

- Courses that include both self-guided study and live, online class sessions led by a Ross professor
- Elective course options, allowing students to customize their studies based on professional goals
- In-person residencies on the Ross campus focused on leadership, business transformation, and innovation

“We are dedicated to providing a broader base of working professionals with a high-quality Michigan Ross education, plus the flexibility, academic rigor, and support they need to succeed in business today and in the future,” said Wally Hopp, associate dean for Part-Time MBA. “With the addition of the online MBA, Michigan Ross will continue to lead and define the future of business education.”

The deadline for prospective students who wish to enroll is May 20, 2019. Admissions standards will be as rigorous as the other Ross Part-Time MBA programs; current Ross professors will provide instruction, guidance, and group activities; and the signature Ross action-based learning experience, Multidisciplinary Action Project (MAP), will be required.

Michigan Ross has been a long-time pioneer of real-world learning opportunities. Since 1992, more than 12,000 students have participated in MAP projects held in more than 98 countries. In 2017, Ross took the learning by doing concept a step further with the creation of the Living Business Leadership Experience course. With the Part-Time MBA: Online, Michigan Ross continues to define a new standard in business education. *See related story on page 26.*

16,000 Donors and Counting Help Michigan Ross Exceed \$400 Million Capital Campaign Goal

How do you spell success? At Michigan Ross, we spell it Y-O-U. Generous support from Ross alumni and friends has made our Victors for Michigan fundraising campaign an incredible triumph. We not only met, we exceeded, our goal.

Earlier this fall, Michigan Ross announced that more than 16,000 individual donors contributed more than \$400,000,000. These gifts have transformed Ross forever—changing the physical face of campus, the way we teach, the way students collaborate and learn, and much more.

“Business is the most powerful force for economic and social change in the world, and we at Ross have the opportunity to develop the next generation of business leaders—leaders who have the confidence, capabilities, and connections to envision the future and enable others to achieve it,” said **Scott DeRue**, Edward J. Frey Dean of Michigan Ross.

Campaign funds have supported projects and opportunities in four specific areas:

STUDENT SUPPORT

The more than \$90 million raised for student support initiatives has made possible not only an increased number of available scholarships—756 scholarships were given to Michigan Ross students in the 2017-2018 academic year—but also the support of and development of ongoing, new, and innovative outreach programs that help make a Michigan Ross education attainable for all students.

ENGAGED LEARNING

Generous donors have given \$118 million to make engaged learning a priority at Michigan Ross. Their donations define the future of business education, including new innovations in action-based learning, transforming learning practices, connecting student experiences more directly to career paths, and more.

BOLD IDEAS

Gifts have supported Business+Impact, a new initiative at Michigan Ross that provides students with practical skills and insights to tackle complex social challenges and catalyze a career in social impact. This is part of Ross’s broader goal to nurture and deliver bold solutions to the business challenges of our time, with donor support in this area totaling more than \$59 million.

CAMPUS IMPROVEMENTS

More than \$134 million in donations during the Victors for Michigan fundraising campaign supported projects that enhance Ross’ preeminent campus space, making it even more ideal for connecting and learning. The vanguard of campus improvements has been the construction of Blau Hall and the renovation of Kresge Hall. Historic gifts from **Stephen M. Ross, BBA ’62**, and **Kara Ross**, as well as **Jeff Blau, BBA ’90**, and **Lisa Blau** made this incredible campus transformation possible.

Michigan Ross Chief Development Officer **Tom Wamsley** said, “Thanks to the extraordinary support of our alumni and friends throughout the campaign, Ross will continue to make an incredible difference in the lives of our students, faculty, staff and all those around the world who benefit from their work.”

Read more about the capital campaign online at michiganross.umich.edu/newsroom

While working for Unilever, a British-Dutch transnational consumer goods company, **Rachel Gutierrez, BBA '08**, had a life-changing idea while listening to a presentation on food trends. The idea: creating a coffee flavored with real, natural spices.

"I went home and starting experimenting and couldn't stop thinking about the idea," she says now. Before long, she founded a company, Bom Dia Brands, named after the Portuguese for "good morning." Today, her coffee company is a top seller on Amazon.

We recently asked Gutierrez to sit back with a fresh cup and answer our "20 Questions."

1 Why did you decide to commit to all-natural flavorings?

Via Bom Dia was my first product line. I launched it because there wasn't anyone selling 100 percent naturally flavored coffee. I saw it as an opportunity that aligned with food trends. Now, we also have Cold Brew Lab, which is the second brand under the Bom Dia Brands umbrella.

We also have partnered with 10 other coffee brands and have become a top seller of coffee on Amazon. We only have two employees, but we work with creative agencies, freelancers, and third-party production partners to keep everything running.

2 Which is your favorite Via Bom Dia flavor?

I love the Cinnamon Chocolate flavor.

3 Why is it important to source your coffee from farmers you know?

We only sell high-quality organic coffee and we know the source of all our beans. It is important to understand where your coffee is coming from. It is one of the most chemically treated crops in the world. There is a lot of low-quality coffee on the market that is full of chemicals.

4 What's the biggest challenge facing the coffee industry today?

More and more people are understanding the importance of drinking high-quality organic coffee; however, they aren't willing to pay the price for it. They say they want organic/fair-trade but then still want to buy a bag for \$4—it just doesn't work like that. You have to pay for quality in food and beverage.

5 What has been your best business decision so far?

To launch on Amazon a few years ago. We've grown our Amazon business to selling over 200 different coffee products and it has been very successful.

6 What did you want to be when you were a kid?

I wanted to work in fashion in NYC—I even went to shadow my cousin for a week who worked for DKNY. Once I realized the realities of the industry, I was no longer interested.

7 What advice would you give yourself 10 years ago?

Don't stress too much over what your career will look like in 5-10 years. I never imagined or predicted that I would be running my own coffee company. Enjoy the moment, work really hard, and everything else will fall into place.

8 The thing you learned in business school that you'll never forget?

I will always remember the group projects. Ross really focuses on solving problems with a team mindset, and that is 100 percent applicable to real life in your career.

9 Most-cherished Ross experience?

Joining AKPsi business fraternity. I learned SO much from being with this group of like-minded people.

10 What do you miss most about Ann Arbor?

Football games, NYPD pizza, walking through the Diag, fall. College life is the best in Ann Arbor.

11 Who is today's most important business leader?

Since I'm so involved with Amazon, I have to say Jeff Bezos. He is brilliant.

12 What's a book that you've read recently? How was it?

The last book I couldn't put down was *Red Notice* by Bill Browder.

13 What's your best recommendation for a show to binge watch?

Younger, since it's based in NYC and is very entertaining.

14 Who or what is most played in your music library?

Latin music—Shakira, Mana, Juanes, Carlos Vives.

15 Favorite comfort food?

Chocolate, always chocolate.

16 What's the most thrilling/adventurous thing you've ever done?

Traveling solo to Australia, Peru, Spain, etc. There is something so exciting about exploring a new country alone. You end up learning a lot about yourself and also meeting a lot of interesting people.

17 Unfulfilled dream?

To be a serial entrepreneur. Once you start, it's hard to stop. It is so exciting to launch your own idea and business and to be your own boss. I love creating new products—so many ideas, so little time!

18 Must-have app on your phone?

ClassPass for scheduling workouts.

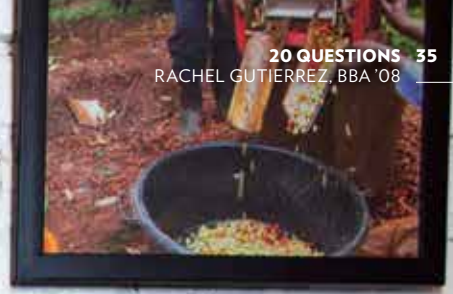
19 Three people, living or dead, you'd like to have dinner with?

Sheryl Sandberg, Deepak Chopra, Jeff Bezos.

20 Most important room in your home?

Kitchen—everything revolves around the kitchen.

—BOB NEEDHAM



20

**RACHEL
GUTIERREZ**

Class Notes

William Bubniak, BBA '81, was inducted into the Midwest Real Estate News 2018 Hall of Fame, which recognizes commercial real estate professionals for their commitment to the profession, customer service, and leadership in industry, community and civic organizations. He is executive vice president of Farbman Group, where he began his real estate career in 1988.

Ted Hunting, BBA '85, was appointed senior vice president of marketing of Bright Pattern, which provides cloud contact center software that simplifies omnichannel customer service for customers, agents, and contact center managers.



Robert C. Greening, Jr., MBA '86, was appointed president of TJX Canada, based in Toronto, Ontario. TJX Canada, an operating company of The TJX

Companies, operates more than 450 stores throughout Canada under the Winners, Marshalls, and HomeSense banners and employs 25,000 associates. Greening is a founding member of the U-M Alumni Club of Ontario and is involved with several Canadian charities.

Grant Grigorian, BSE '84/MBA '87, was named COO and CFO of CarSaver.

Brian Hermelin, BBA '87, received the Dream Maker Award at the Hillel Day School's 60th anniversary celebration. He is managing partner and co-founder of Rockbridge Growth Equity, LLC, a Detroit-based private equity firm.



Sarita Nayyar, MBA '87, was appointed to the Managing Board of The World Economic Forum. The international organization for public-private cooperation is best known for its annual meeting of financial executives and world political leaders held in Davos, Switzerland. Nayyar has worked for the WEF since 2007 and is also its chief operating officer.

Roshunda Price, BBA '87, JD '93, was elected to the Presbyterian Villages of Michigan board of directors. Presbyterian Villages of Michigan has a 72-year history of providing quality senior living and services to more than 5,000 individuals across Michigan. Price is a partner at Raitt Heuer & Weiss, P.C. and a member of the firm's corporate, real estate, and emerging and growth practice groups.

Scott Curtis, MBA '88, was named head of Raymond James' private client group, putting him in charge of all the firm's domestic retail businesses. He was previously president of Raymond James' independent broker unit.

Beau Cummins, MBA '89, was elected to a two-year term as chair of the World Affairs Council of Atlanta. He is the co-chief operating officer at SunTrust Banks Inc.



Paul Selvin, BBA '89, was recognized on the Forbes "Best-in-State Wealth Advisors" inaugural list. Selvin is a financial advisor for Merrill Lynch, leading

the Selvin Group based out of New York City. The list is developed by SHOOK Research and is based on due diligence meetings that evaluate each advisor through qualitative criteria such as client retention and review of compliance records as well as quantitative criteria such as revenue generated for their firms. Selvin was also on *Barron's Magazine* 2018 list of "America's Top 1,200 Advisors."



Mark Brugger, MBA '91, received the 2018 Harrison Sylvester Award from Learning Disabilities of America (LDAmerica.org). He developed

“Spotlight on Dyslexia,” an online conference that draws a national audience. He has also designed “Dyslexia: Making It Personal,” a simulation presented to hundreds annually, as well as an online literacy training program on dyslexia for educators. Brugger volunteers with ProjectSearch.us, a high school internship program for students with disabilities; and he co-founded SKIT—Special Kind of Improvisational Theater (skitprograms.com) for students and young adults with social skills, communication, and learning disabilities.

Gerard Cunningham, MBA '94, was appointed to the board of Ology Bioservices Inc., a biologics-focused contract development and manufacturing organization serving government and commercial clients.



Coleen Kuehn, MBA '94, was honored as one of the “Digital 40 Over 40” by Campaign, a communications and marketing platform, for her

success as chief media officer of Merkle.

Julie Lange, MBA '96, was named pricing and analytics manager at Munger, Tolles & Olson LLP.

David Curtis, MBA '97, was appointed CEO of Graham Healthcare Group Home Health.

Todd Ernst, MBA '97, was named vice president of investor relations for GE. Ernst joined GE from Raytheon, where he served most recently as vice president of corporate development.



Vito P. Gioia II, MBA '05, was elected to the board of directors at the Detroit Athletic Club. He is also a wealth management advisor with Fifth Third Bank, where

he works closely with business owners on succession, exit planning, and philanthropy.

Rich Lesperance, MBA '99, was appointed CMO of Vivid Seats, one of the largest online ticket marketplaces in North America. Previously, he was vice president of digital marketing and CRM for GrubHub.



Michael W. Maher, MBA '99, was promoted to director of information technology at Santa Cruz Bicycles, located in Santa Cruz, Calif. He provides

leadership in digital transformation, strategy, and organizational change management. Santa Cruz Bicycles manufactures technologically advanced bikes and wheels for mountain bikers worldwide. Maher recently earned his APICS Certified Supply Chain Professional (CSCP) designation.



Naomi Pesky, MBA '99, was named the first-ever vice president of strategy and stakeholder engagement for the Metropolitan Airports Commission for

Minneapolis and St. Paul, Minn.

Spencer Preis, BBA '99, was appointed ethics and compliance officer and chief litigation counsel of Southwire. Southwire is the largest manufacturer of wire and cable products in North America. In this new role, Preis' primary

responsibilities will be growing and managing the company's global ethics and compliance program and managing the company's litigation portfolio. Preis also was appointed to serve on the executive committee of Camp Twin Lakes' board of directors. For 25 years, Camp Twin Lakes has delivered fully adaptive, medically supportive, and inspiring camp experiences to more than 10,000 of Georgia's children and young adults.

Raj Venkat, MBA '99, became the chief business officer of hc1, a cloud-based healthcare platform. He is responsible for leading the information services division and partnership strategy. Prior to hc1, Venkat was vice president of strategy and business development for Angie's List, where he played a pivotal role in the company's merger with HomeAdvisor. He has held senior leadership roles with MicroStrategy, Ingersoll Rand, and McAfee. In addition to his Ross MBA, Venkat earned a master's degree in chemical engineering from Ohio University and bachelor's of science in chemical engineering from Birla Institute of Technology and Science.

Christian Hartigan, MBA '00, joined Quadiant as president and general manager of the Americas.



**NETWORKING
& EVENTS**

Dave Weinerth, MBA '00, was named president of smart buildings with global responsibility for Universal mCloud Corp., a leading provider of artificial intelligence and analytics and IoT connected asset care technology.

Joshua Reed, MBA '00, was named CFO of Aldeyra Therapeutics, Inc., a biotechnology company. Prior to joining Aldeyra, Reed served as vice president and head of finance for Bristol-Myers Squibb's U.S. and Puerto Rico operations, a \$12 billion business unit.

Hao Wu, MBA '00, earned the Best Documentary award for "People's Republic of Desire" at the 2018 SXSW Film Festival Awards. The film follows three popular entertainers in China who earn money and fame via live-streamed performances online. "People's Republic of Desire" has also earned awards at other large competitions this year, including the Grand Jury International Documentary Feature Award at the Los Angeles Asian Pacific Film Festival and the Best International Director Award at the Documentary Edge Film Festival in New Zealand. More information can be found at desire.film.

Melissa Vernon, MS/MBA '01, joined Natural Capital Partners as director of client engagement.

Seshagiri Ajarapu, MBA '02, accepted a position as director of engineering operations at Lyft.



Michael Drath, MBA '02, became COO and CFO of Pluto TV, a startup aggregating video for a free, ad-supported service.

Julie Mussog, BBA '96/MBA '02, was named to the board of directors of the Baltimore Washington Medical Center. She is CEO of the Anne Arundel Economic Development Corp.

Sherwin Prior, MBA '02, formed his own transportation-focused venture firm called Blue Victor Capital. From 2010 to April 2018, he was the managing director of GM Ventures, where he helped the OEM invest in Turo, Lyft, and Cruise.

Justin DeWitte, MBA '03, was named CEO of Graham Healthcare Group Hospice.

Elif Sagsen-Ercel, MBA '05, joined R.R. Donnelley & Sons Company as chief strategy and transformation officer.

Amanda Lombard, AB '05/MAcc '06, was promoted to chief accounting officer of Gramercy Property Trust.

Raymond T. Miller, BBA '06, was appointed to the board of directors of Navistar International Corporation.

Warren Shieh, MBA '06, celebrated his wedding to Carrie Xu of Shanghai, China on May 12, 2018. Warren executes acquisitions for Deloitte & Touche in the U.S., and Carrie works in the sports industry, most recently serving as the senior manager of international business development for the Pac-12 conference. More than a dozen fellow Ross alumni from the classes of 2004-2006 were in attendance.

Patrice Gopo, MPP/MBA '07, published her first book, "All the Colors We Will See: Reflections on Barriers, Brokenness, and Finding Our Way," released in August 2018 with an imprint of HarperCollins. Gopo writes from the perspective of being the black daughter of Jamaican immigrants who was born and raised in Anchorage, Alaska. In this poetic and often courageous collection of essays, she examines the complexities of race relations, immigration questions, and identity formation in our turbulent yet hopeful time of intersecting heritages. With an eloquence born of pain and longing, Gopo's reflections challenge us to wonder if the very differences dividing us might bring us together after all.

Nicole Krupp, BBA '08, a senior account manager for Booking.com, was promoted to lead its new office in Salt Lake City.

Jared Rowe, MBA '08, was appointed director, president and CEO of AutoWeb, a provider of digital automotive services connecting in-market car buyers with dealers and OEMs.

Priscilla Flores, MBA '10, was named vice president of brand marketing at Universal Kids, a network owned by NBC.

Pushpa Vijayaraghavan, MBA '11, was named one of the top "Women Leaders in Healthcare in India" by *Medgate Today*, a leading healthcare publication. Honorees were selected from the breadth of achievers in healthcare as well as policymakers and professional service providers. Vijayaraghavan leads the healthcare and life sciences advisory practice at Sathguru Management Consultants, a firm with expertise across strategy, investment banking, and innovation.

Jennifer Charters, MBA '13, was named CIO of Flagstar Bancorp., Inc. She was previously CIO of Ally Financial.

Lindsay Compton, MBA '13, landed a job at Google as manager, gTech brand specialist.



**CAREER
RESOURCES**

Andy Nguyen, MBA '13, was appointed a Fellow in Leadership for Greater Chicago, an organization that encourages civic impact across the city. Nguyen is a senior partner lead at Google, focusing on the consumer packaged goods industry. He also serves on the Leadership Council for the Chicago location of the Posse Foundation. He welcomed a daughter in February.

Jared Pratt, MBA '13, was promoted to senior marketing manager for Global Marketing at Ethicon, Inc.

Kristen Adamowski, BBA '14, was promoted to senior central operations manager, virtual restaurants at Uber.



Sam Barnes, BSME '91/MBA '15, was promoted to executive vice president and COO of Commonwealth Associates. He has been with Common-

wealth since 2012. Commonwealth is a design engineering and consulting firm focused on high voltage power delivery and power generation projects. Barnes also serves as chairman of the Jackson College board of trustees, is the Jackson College representative on the Dahlem Conservancy board of directors, and is on the advisory boards for the Electric Power and Power-Gen International conferences.



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Joe DiMauro, AB '86/MBA '15, a financial advisor with Merrill Lynch in metropolitan Detroit, was recently named an adjunct professor of finance at the

Mike Ilitch School of Business at Wayne State University.

Nicholas Leiby, MBA '15, joined Weinberg Capital Group in Cleveland, where he will serve as director.



James McCloud, MBA '15, was named executive vice president of national business development for Entercom Communications. McCloud joins

Entercom from Major League Baseball, where he most recently served as group director and vice president of sponsorship sales and client services.

Elizabeth Nakamura, BS '15/BBA '15, accepted a position as a software engineer for Lyft.

Dr. Michael Ost, BS '93/MBA '17, was named surgeon-in-chief at West Virginia University Medicine Children's. He is a pediatric urologist and professor of surgery in the WVU School of Medicine.

Bryan Hickman, MBA '18, was hired as senior vice president of investments at Invesque Inc. Most recently, he was a vice president of investments at Welltower Inc., where he was responsible for underwriting new investment opportunities and the asset management of a portfolio valued at approximately \$4.5 billion.

Nominees Welcome: **HONORARY PATON FELLOW AWARD**

The Paton Center presents the Honorary Paton Fellow Award to accountants who have made significant contributions as business leaders. "Rising stars," lifetime contributions, and posthumous honors are all considered.

For full details or to nominate someone online, visit:
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LIFELONG LEARNING

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In Memoriam

Christina “Nina” Meyer Cox, MBA ’14

Christina Meyer Cox passed away on Nov. 26, 2017 surrounded by her loved ones, after a long courageous battle with cancer.

Born in Tokyo, Japan, Nina’s life and heart were as full as the adventures her travels would take her over the 32 years of her life. After spending time in Switzerland and Canada, the Meyer family settled in Grosse Pointe, Mich., where Nina graduated from South High School. She went on to pursue studies at Notre Dame, a dream fulfilled, and to her dad a better option than other Michigan rivals. She graduated from Notre Dame in 2008 summa cum laude with a Bachelor of Architecture, and French language, along with lifelong friends and memories of traveling to Rome drawing ancient buildings and eating gelato.

After exploring her artistic passions as an architectural designer in Atlanta and Brianny, France, she chose to follow her dad and brother’s footsteps to the University of Michigan. Nina excelled at the Ross School of Business, working diligently to obtain her MBA degree in 2014. Nina’s work ethic earned the admiration of her peers, while her infectious smile, kind and fun spirit brought joy to all around her.

For three years, Nina worked with Exxon Mobil Finance in Fairfax and Houston. Nina made significant contributions as an analyst in internal audit and more recently in special projects with downstream controllers, but made an even greater impact on her mentees, peers and colleagues. Nina loved working in a supportive culture that challenged both her creative and analytical talents.

Nina was feisty and fearless, yet the most kind and thoughtful person you would meet. She loved quality time with family, ND football, cooking, quilting beautiful works of art, and salt. All were amazed by Nina’s strength and determination to continue full time work while kicking cancer’s butt, on top of planning the wedding of her dreams. She was truly special.

Nina’s passion for life was fulfilled when she met Aaron. Their relationship was seamless from the start and their commitment to each other grew stronger every day. Nina’s beautiful, sweet and fun-loving spirit will be affectionately carried on by her husband, Aaron; parents, Chris and Cindi; and brother, Nick.

Memorial donations may be made in honor of Nina to the Crohn’s & Colitis Foundation (crohnscolitisfoundation.org) or the Colon Cancer Alliance (ccalliance.org).

Ruth Gray Diefenbach, BBA ’72



Ruth Diefenbach passed away peacefully on Sept. 11, 2017, following a courageous seven-year battle with Alzheimer’s disease. Her absence will leave our world a little less joyful, and she will be missed by her family and the many friends she made on her way through life. At her passing, she joins her parents, Howard and Ruth Raymond. She is survived by her husband, William (Bill), her children, Christina (and husband, Andrew), Becker (and wife, Sarah), and numerous cousins from Michigan.

Her family was her pride and joy, and they were steadfast supporters and comforters throughout her life and illness.

Ruth was born in Detroit and raised in Birmingham, Mich., where she attended Seaholm High School and met her future husband, Bill, at age 16 in the Birmingham-Bloomfield Teen Center. She graduated in 1972 with a degree in Business Administration from the University of Michigan (“Go Blue”), where she was active in the Kappa Alpha Theta sorority and served as president of the Eta chapter. After college, Ruth married Bill, moved to and worked in the banking industry

in Chicago, then moved to San Francisco in 1974, where she worked as a certified financial analyst for Crocker Bank, Wells Fargo Bank, and then ran her own business with a partner—Valuation Analysts. Ruth and Bill had a loving marriage for 45 years, and they lived in San Francisco's Seacliff neighborhood for 32 years.

Her desire to be a mother was realized twice when Ruth gave birth to Christina in 1981 and Becker in 1985. She was an ideal mother, giving a great deal of love and guidance to her children, who returned it throughout their lives, especially when Ruth most needed it.

Her belief in giving back was evident by the many activities and organizations in which she participated, including Telegraph Hill Neighborhood Center, Metropolitan Club, Kappa Alpha Theta (sorority alumna), P.E.O., and St. Luke's Episcopal Church, where she led Sunday school

and was a member for 36 years. In most of these organizations, Ruth assumed leadership positions and did much of the work.

With Bill, Ruth enjoyed several wonderful trips abroad, including many to Europe, Australia, Peru, Russia, Denmark, Norway, and Japan. She also appreciated seeing family and college friends during annual trips to Michigan, where they attended University of Michigan football games and relaxed at a family summer home, "Matabanic," in Grayling. She and her family also made annual pilgrimages for more than 40 years to Mt. Lassen, where they stayed at Drakesbad Guest Ranch and hiked, swam, played games, roasted marshmallows and told stories around a campfire.

Ruth was an incredibly strong person in every way, from her physical health, to her long career as a certified financial analyst, and her primary accomplishment of raising Christina and Beck. Ruth had an assured and peaceful personality, which was quickly evident to anyone who

encountered her. She was organized, efficient, and exact, and that is probably why she was often stuck with calculating the dinner check and managing the spreadsheet after a group vacation. She had an expressive face and could calm a situation or silence a dispute by simply glaring at you with her big, brown eyes. She was a dedicated and loyal friend who was always there to give advice, help, or just listen, and she was the "go-to" member of her family, business associates, and circle of friends. There were many instances over the years when a distraught friend or neighbor called Ruth with a question, an issue, or a crisis, which she invariably diffused by offering calm and logical solutions. Those relatives, friends, and neighbors will greatly miss their gentle and faithful counselor.

Contributions in Ruth's name may be made to StLukesSF.org, TelHi.org, KappaAlphaTheta.org, or Alz.org or to a charity of your choice.

Thomas Robert Plenefisch, MBA/MSE '92

Thomas Robert Plenefisch, beloved husband of Irene; father of Elena Adele (21), Adrian Thomas (18), and Diana Claire (15); son of Dolph and Barbara; and brother of John, Bill and Amy; died June 5, 2017 in Kirkland, Wash., at the age of 55.

Tom graduated from Cornell University cum laude in physics and with distinction in all subjects. He earned an MBA with high distinction and an MS in industrial and operations engineering from the University of Michigan.

While at Cornell, Tom was accepted into the United States Navy's nuclear power program, beginning a 25-year career in the Navy. He served in the Submarine Service, aboard the USS Tautog, and was awarded the Navy Achievement Medal. He retired from the Naval Reserves as a captain in 2008. Tom felt privileged to have been part of one of the

world's great institutions and to have had the opportunity to work beside people he respected and admired as colleagues and friends.

For the last 10 years, Tom worked as a product manager at Crane Electronics, where he oversaw the development of electronics for use in cochlear implants and other neurostimulator applications. Tom forged close relationships with his colleagues at Crane as well as customers worldwide.

In business school, Tom met his future wife, Irene Laporte, who was also an MBA student. They were married in 1994 and were true partners in every aspect of life. They supported each other in their respective careers but most importantly devoted themselves to their three children. Tom loved his wife with all his heart and loved and guided his children with complete commitment, sharing his broad interests and love of learning with them. Among those interests were a love of nature, science, and music. Tom was a talented photographer who could capture the spirit of a family gathering or a breathtaking natural panorama with equal

ease. With his family, he hiked, sailed, and visited important historical sites; he loved and revered both the natural beauty and the history of the United States. He cherished his extended family and his friends and colleagues.

Tom was a thoughtful man who used his keen intellect and quiet humor to explore his world and share it with those he loved. He leaves a great hole in the hearts of many.

In August 2016, Tom was diagnosed with an aggressive brain tumor. He bore this burden with grace and dignity. Donations to the American Brain Tumor Association or the American Association of People with Disabilities would be greatly appreciated.

Gerald Prescott, BBA '56/JD '59

Gerald James Prescott Jr., 83, of Ann Arbor, passed away peacefully at the Avow Center in Naples, Florida. Born in Flint, Mich., on May 26, 1934, to Gerald James Sr. and Beatrice Smith Prescott.

He lived all of his adult life in Ann Arbor. Jerry married Lorna Ball in 1957. Together they raised four children, Sydney (Keith) Kiefner, Tom Prescott (Vaughan), Kristi (Mike) Boston, and Dorie (Larry) Maugh. He is also survived by seven grandchildren who he loved dearly (Whitney, Victoria, and Chip Kiefner; Andi and McKaley Boston; and Katie and Lance Maugh). He was preceded in death by his parents and sister, Joan Prescott Hough.

A graduate of Flint Central High School, Jerry went on to the University of Michigan, where he received both a business and law

degree. He was a member, and president, of Sigma Chi fraternity. He graduated from the Business School in 1956 and went on to receive his law degree in 1959.

After passing the Bar he served in the United States Air Force. When Lorna's father learned Jerry wasn't interested in practicing law, he offered him a job at his company, The King Group. Jerry loved the business and was president of several state and national trade associations, receiving numerous honors and awards along the way, including Young Executive of the Year in 1964, Candy Man of the Year three times, and was inducted into the Candy Industry Hall of Fame. Jerry co-founded a new division of the company—Distributor Concepts, one of the early pioneers in the computerization of the wholesale food

distribution business in the early '70s. Partnering with IBM, Distributor Concepts provided software and hardware solutions to more than 200 wholesale food distributors across the country.

Jerry was a former president of Rotary and a recipient of its Distinguished Service Award. He was active with many community nonprofits including Washtenaw United Way and the First Presbyterian Church, where he has held many leadership positions. A true blue Wolverine, Jerry was a fan of Michigan athletics his entire life. He also enjoyed traveling the world with Lorna and close friends. In retirement, he was both an avid reader and an author. He wrote four novels, one of which became a number one best seller in Ann Arbor. Memorial donations may be made to The Rotary Club, The First Presbyterian Church, or The United Way.

Martha Medlar Valerio, BBA '68/MBA '69

Born in 1946 in Monroe, Mich., the daughter of Alice and Robert E. Medlar went peacefully to be with her lord while being comforted by family on Dec. 18, 2017. "She fought the good fight" while dealing with quadriplegia sustained from an automobile accident in 1991.

Martha is survived by her mother, Dolly; two sons, Joseph (Allison) and Anthony (Amy); grandsons Joseph and Jacob; brother, R. Charles (Chris); and sister, Mary (Donald) Wahr. She was preceded in death by her father, Robert E. Medlar, MD. Martha had a special group of long-term caregivers, Nervia Llewellyn, Earlene Spencer, and Victoria Clark, all who had become part of her family.

She was a 1964 graduate of Jackson High School and graduated in 1968 from the University of Michigan with a bachelor's degree and a master's in business administration in 1969.

Martha, a very successful business woman, will be remembered as an inspiration as she dealt with challenges head on. She was an incredibly fierce, feisty woman, who was never to be underestimated. She was also a pragmatic mentor who led by example and was emotionally invested. Martha was a groundbreaking female executive, starting her career at Arthur Andersen, continuing to Touche Ross, and moving on to Northwestern Mutual Life, where she retired in 2011 as vice president.

Several of her many accomplishments include: Top 5 Female Executives in the U.S.; First Chief Information Security Officer at Northwestern Mutual Life; awarded Professional Dimensions Sacagawea 1992 Woman of the Year for "women who have demonstrated significant achievements in their area of professional expertise and in their commitment to the community"; presenting federal disability

legislation in Washington, D.C., and awarded an honorary doctorate from Columbia College of Nursing in 2015.

Despite her demanding work, Martha found time to give back to her community: Independence First, Board chair and board of directors; TEMPO Milwaukee, president; Community Care, board of directors; and member of Wisconsin Housing and Economic Development Board. In lieu of flowers the family suggests a donation, in her honor, to Independence First, Community Care, or Columbia College of Nursing.

**Robert D. “Dan” Wagner, BBA
'57/MBA '58**

Age 83, of Cranberry Township, Penn., died on July 5, 2018. Born in Detroit, Mich., on April 9, 1935, son of the late George Garfield and Adeline (Lippert) Wagner; beloved husband of Catherine (Bradford) Wagner; father of Gregory, David, and Brian; grandfather to Dan, Allison, Anastasia and Natalia Wagner; brother of Glen Wagner and Betty Mae (Wagner) Bartlett.

Dan was a United States Army veteran. He worked 37 years for PPG Industries, beginning in the glass division in Crestline, Ohio. He became director of corporate executive compensation, retiring from PPG while on special assignment in Paris, France, in 1997.

Dan graduated from Cooley High School in Detroit and earned his bachelor’s degree and MBA from the University of Michigan, graduating in 1958. Dan was a trustee of Asbury United Methodist Church in Delaware, Ohio, and was recognized by PPG as their Citizen of the Year for his service to Junior Achievement, Boy Scouts of America, and as chairman of the annual United Way Campaign in Torrance, Calif. In lieu of flowers, the family suggests donations to the Alzheimer’s Association, 1100 Liberty Avenue, Pittsburgh, PA 15222 or to the Wagner Family Scholarship Endowed Fund to benefit students and families with financial need at the Mercersburgh Academy in Mercersburgh, Pennsylvania 17236. Please leave condolences at schellhaasfh.com.

ROSS TALKS

Don’t miss the new season of *RossTalks*, a series of events where alumni; featured guests; and **Scott DeRue**, Edward J. Frey Dean, come together to network and sound off on a variety of hot topics in business. Watch for details on upcoming events, including:

UPCOMING EVENTS

- Detroit..... Nov. 15
- Seattle Nov. 28
- Los Angeles..... Nov. 29
- India*..... Dec. 8
- London*..... Jan. 14
- Hong Kong*..... May 26

**In conjunction with AAUM*

FIRST PERSON: HOW I TURNED A FAMILY TRAGEDY INTO A BUSINESS THAT GIVES BACK

I WAS 11 YEARS OLD WHEN MY FATHER WAS KILLED IN THE SEPT. 11, 2001 ATTACKS ON THE WORLD TRADE CENTER.

My twin brother Mike and I—nicknamed “Twin Towers” for our height—went with our mother to hospitals in Manhattan to find out any information in the hope he might still be alive, and to pass out supplies (including socks) to first responders. We never found him, but our story (and our connection to socks) didn’t end that day.

As we grew up, we were able to lean on an organization called Tuesday’s Children, which formed to support children who lost parents on Sept. 11. It helped in the immediate aftermath of our loss with grief

counseling, but it also provided us support as we grew up, helping with our college applications and resumes—things that our father would have done with us.

So when we decided to start a business, we knew that we wanted to give back to Tuesday’s Children, which is still very active. Although its initial goal was to support 9/11 kids like us, its services are still needed, and it provides support to communities after other tragedies, like mass shootings.

My company is called Tall Order, and we specialize in making socks for men who don’t fit comfortably in standard-sized socks. I was always jealous of friends who were able to wear fun, fashionable socks. But when I would go to stores that could accommodate my size, such as big & tall stores, the wildest pattern I could find was the occasional argyle.



Launching my own company wasn't initially my goal. I always thought that working for corporate America was the only way to go. But when I was working at Bloomberg, my clients would always joke with me, saying: "What are YOU doing here?!" They were poking fun at my height—I'm 6'9" and people often assume I play professional basketball. But as I started to

feel less fulfilled with my work, I began to ask myself the same question:

WHAT WAS I DOING THERE?

I was always good at my job, and I enjoyed it, but it was lacking meaning.

I launched Tall Order just last year, in September 2017. It's been a wild ride, full of surprises—many of them good ones. This summer

we saw strong demand, which was exciting because summer isn't usually the time when people are buying socks. We're even expanding our size options, offering some patterns in smaller sizes, because we believe every man deserves to "stand tall." We are hoping to make more clothing options, such as sleepwear and women's wear, in the future.

My business gives 10 percent of its profits to Tuesday's Children, and it's also partnering with other nonprofits to support their operations as well. I personally believe business has more responsibility than just making profit and fulfilling a bottom line. I fully believe a business should be involved with its community and its stakeholders, and that it should have some sort of mission and central purpose as to why it operates every day. Consumers agree, too: they like to buy products when they know not only the story behind it, but they feel like they're part of the mission as well.

Every eye-catching sock collection we've created is named for a friend of my father's, and represents his personality in some way. For example, Kenny's always in motion, so that's why there are swirls on our "Kenny" sock. Our "Bim Collection" recognizes the close group of friends he had



growing up in Valley Stream, NY, while the new "Gold Coast Collection" pays homage to the many friends he had from college and post-grad who hailed from Long Island's "Gold Coast." We are still close friends with all of these men across the two groups.

Creating these products has been an incredible way to honor my father. My brother and mother also work with me, which truly is a huge blessing. Our skill sets are very different, and they complement each other. We are all very committed to making this as successful as possible. I couldn't do this without them, and I know our dad would be proud of the work we're doing.

The biggest thing I've learned from this experience so far is that you want to work on something that truly inspires you. Towards the end of my time at Bloomberg, I wasn't passionate about my work. I didn't see the significance of everything that I was doing. And now I can see the significance, the near and long-term payoff, of every single decision I make. It's been a great ride so far, and we're so excited to see where it goes from here.

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