

# Dividend

University of Michigan Business School

Spring 1999

**REUNION,  
Together  
Again!**

**PLUS:  
Gene Imhoff on  
Foreign Investing  
in U.S. Markets**

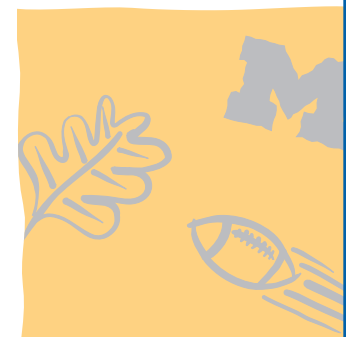
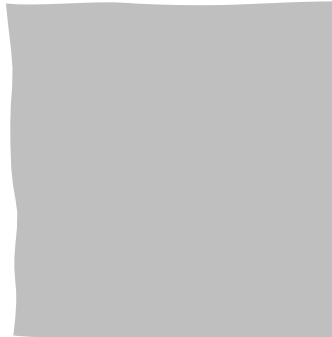


University of Michigan  
Business School

# Reunion99

October 21–24, 1999

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holding  
a spot  
for you

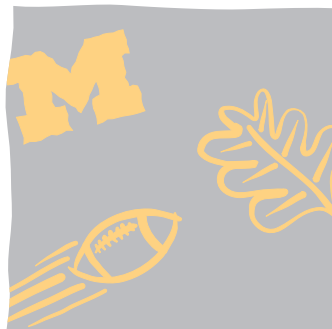
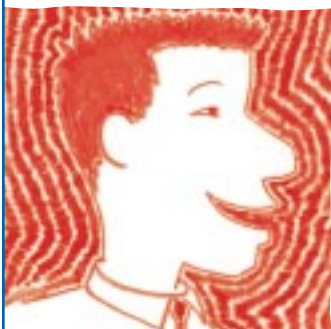


**Celebrating all alumni,  
and especially the  
Classes of '59, '74, '79,  
'89, '94, and '98.**

For further information,  
call Alumni Relations:  
**734-763-5775**

E-mail:  
**alumni@umich.edu**

Details and registration  
on web site:  
**www.bus.umich.edu/  
reunion99**



*It's time to  
come back  
to Ann Arbor!*





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## Alumni Network Update

*Strengthen ties with the University of Michigan Business School:  
Complete and return your update form today!*

*Cover photo of **Philip A. Dawson, BBA '93,** at Reunion '98, by Michael J. Schimpf*

*Dean: **B. Joseph White;** Associate Deans: **Susan J. Ashford, Gautam Kaul, F. Brian Talbot***

*Editor: **Cynthia Shaw;** Class Notes and Copy Editor: **Fred P. Wessells***

*Contributors: **Susan Bleznick, Claudia Capos, Eldonna May;** Editorial Assistant: **Julie Antis***

*Designer: **Blue Pencil Creative Group, Ltd.***

*Chief Photographer: **Michael J. Schimpf;** Photographers: **Peter Ingalls, Bill Wood***

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*Asian Business Conference***Agenda for Recovery is Clear: Success Hinges on Reform**

**H**ow did the “Asian tiger” turn into the “Asian crisis?”

Frank, energetic discussions about Asia’s financial woes and its prospects for recovery created a highly charged atmosphere as participants debated the issues at the Business School’s 9th Asian Business Conference, held January 28–29. More than 700 students, faculty and business professionals attended the two-day event.

Key international figures, including Dr. Dorodjatun Kuntjoro-Jakti, Indonesia’s ambassador to the United States, and Dr. Suk-Chae Lee, former chief economic advisor to the president of Korea, provided valuable insights into the recovery prospects and economic future for their respective countries. Complementing their views were eight company CEOs or presidents, including Fuji Logitech president **Takeo Suzuki, MBA ’76**, and other Business School graduates—**Mark**

**Breedlove, MBA ’80, Steven Wynn, MBA ’83, Peter Trager, MBA ’89, Charles W. Breer, MBA ’92, Craig Phares, MBA ’92 and Makoto Ariga, MBA ’93**—who spoke from their vantage points at corporations with major interests in Asia.

At the opening session, keynote speaker C. K. Prahalad acknowledged the Asian crisis took nearly everyone by surprise. “Five years ago, the discussion was: Is Asia going to lead? Today, the question is: Is Asia going to survive?,” said Prahalad, the Harvey C. Fruehauf Professor of Business Administration and professor of corporate strategy and international business. “With few exceptions, nobody saw this coming.”

In retrospect, Prahalad added, “The success of Asia contained the seeds of its own failure.” Factors that initially led to tremendous growth in the early 1990s—crony capitalism, increasing dependence on export-led growth, conglomerate diversification, financial leverage and excess capacity—eventually contributed to the region’s economic collapse in 1997.

He cautioned against bundling all countries in Asia into the same economic package: “If there is one thing we’ve learned from the Asian crisis, it is this: Don’t look at Asia as a monolith...there are all kinds of differences.”

Economic progress will be determined largely by the highly differentiated capacities for renewal among Asian countries. He said economic

turnarounds will be difficult in Indonesia, where 85 percent of the loans are non-performing (valued at \$34.1 million); and South Korea, which is held in the vice-like grip of five powerful controlling families (called chaebols). Looking at the other end of the spectrum, Prahalad said, “I don’t believe Hong Kong, Singapore and Taiwan have a problem.”

In any case, whether the wide-ranging reforms needed for economic recovery—eliminating crony capitalism, restructuring assets, instilling corporate governance, adopting credit

discipline and accounting standards, and increasing managerial skill bases, for example—can be accomplished internally or only through intervention by multinational corporations remains to be seen.

“Don’t write off Asia yet,” concluded Prahalad. “The countries that come back will compete with new vigor. When they do, they will be tougher. It’s not time for champagne and cigars yet.”



**Frank Chong, MBA2, and Mark Guthrie, MBA1, led the planning of the 1999 conference.**

THE ASIAN BUSINESS CONFERENCE IS THE Business School’s largest annual student organized event, with involvement from more than 50 men and women from five different University of Michigan degree programs. Linda Lim, associate professor of international business and director of the Southeast Asian Business Program, serves as the faculty advisor.

The theme, “Recovery in Asia,” offered eight panel discussions made up of 26 speakers who discussed region- and industry-specific topics such as Greater China, South Asia, ASEAN, Japan, high technology and telecommunications, finance, marketing and operations. “Despite what has been going on in Asia, companies and governments represented at the conference were cautiously optimistic about the region’s future,” says **Frank K. Chong, MBA/MA China Studies ’99** and chair of the 9th Asian Business Conference. “Companies remain committed, believing Asia is the next market to energize. Our theme, ‘Recovery in Asia,’ reflected that outlook.”

For comprehensive coverage of the conference or to learn more about the upcoming January 20–21, 2000, conference, visit [www.umich.edu/~asiabus](http://www.umich.edu/~asiabus).



**C. K. Prahalad**

## Breakthrough Thinking on Emerging Economies Wins McKinsey Award

**C**. K. Prahalad and Kenneth Lieberthal have won a McKinsey Award for their article, "The End of Corporate Imperialism," which appeared in the July–August 1998 *Harvard Business Review*.

The article, written by Prahalad, the Harvey C. Fruehauf Professor of Business Administration and professor of corporate strategy and international business, and Lieberthal, the William Davidson Professor of Business Administration, professor of international business and the Arthur F. Thurnau Professor of Political Science, tied for the second-place award. Joan Magretta won first place for her article, "The Power of Virtual Integration:

An Interview with Dell Computer's Michael Dell."

In "The End of Corporate Imperialism," Prahalad and Lieberthal, who is currently on leave from the Business School to serve as special assistant to the president and senior director for Asian affairs at the National Security Council, observe that when multinationals first entered emerging markets in the 1980s, they saw them as opportunities to unload old products and sunset technologies. But they met with limited success. To be competitive in the emerging consumer markets of the post-imperialist age, the authors contend the multinationals must now develop a new mind-set and adopt

new business models. The authors guide readers through five questions companies must answer to compete effectively.

For the past 40 years, the McKinsey Foundation for Management Research has offered awards recognizing the two best management articles published each year in *Harvard Business Review*. The awards recognize outstanding works that are likely to have a major influence on the actions of business managers worldwide.



*To obtain a reprint of "The End of Corporate Imperialism," check the appropriate entry on the Alumni Network Update form, which appears on the last page of this magazine, and return the completed form in the self-addressed envelope provided.*



In the last issue of *Dividend*, Michelle Munro, MBA '97, was inadvertently not identified in the Ford Motor Company photo reproduced here. We regret the error. The 1999 Mustang has everyone smiling (left to right): **Rebecca Clark, MBA '95, John G. Chin, MBA '93, Diana D. Di Rita, MBA '93, Lew Echlin, MBA '97, Michelle Munro, MBA '97, Thomas Clemons, MBA '92, and Richard Van House, MBA '70.**

### The Alumni Society Board of Governors welcomes its new members:

- **Ted Haddad, BBA '92**, vice president, R. H. Bluestein & Co., Birmingham, Michigan
- **Andre McKoy, MBA '92**, vice president, Global Project Finance—New York, Citicorp Securities
- **Edward "Ted" Michael, MBA '68**, Naples, Florida
- **Jill Ruppel, BBA '86**, director of recruiting, Diamond Technology Partners, Chicago
- **Michele Takei, MBA '74**, senior manager, Treasury Planning and Analysis, Sun Microsystems Inc., Palo Alto, California
- **George Vrabeck, MBA '89**, vice president, Strategic Planning and Development, The Flood.com LLC, Newport Coast, California
- **David Whetstone, MBA '89**, director, Strategy and Segment Development, Airtouch Cellular, Walnut Creek, California



## School's Venture Fund Invests in Healthcare Company

An innovative healthcare software start-up has secured a \$100,000 investment from the Wolverine Venture Fund, the University of Michigan Business School's venture capital fund created by the Alumni Society Board of Governors to financially benefit the Business School and provide actual venture investing experience to students.

Centromine Inc. develops and markets Web-based "middleware" software to mental health organizations. The company was founded by Fred Bayoff, a graduate of

the University of Michigan's School of Information, who now serves as director of product development.

Centromine's windowed software products have been designed to either replace or enhance existing systems, which are in need of dramatic upgrade industry-wide. The products allow health care organizations and professionals to operate more efficiently through flexible data management, various reporting alternatives and facilitated communication links among participants as well as integration with care

management processes. Centromine also will generate revenues by consulting to the mental health industry. Enterprise Development Fund, an Ann Arbor-based venture capital fund, is a major investor.

"The students on the Wolverine Venture Fund advisory board have had a terrific educational experience as a result of this investment decision," says **Karen Bantel, MBA '84/PhD '87**, adjunct associate professor of corporate strategy and Wolverine Venture Fund faculty advisor. "The firm is

highly representative of cutting-edge venture investment opportunities. It is situated at the intersection of several rapidly changing high-technology industries: healthcare software, healthcare consulting, Internet and intranet applications and e-commerce."

The Wolverine Venture Fund made its first investment in IntraLase, a company developing a new class of ultra-precise, minimally invasive surgical lasers to correct eye ailments, in 1998.

### *Executive Education*

## J. Stewart Black to Direct Asia-Pacific Human Resource Partnership

The Asia-Pacific Human Resource Partnership, a Hong Kong-based consortium of leading multinational firms and the University of Michigan Business School, has named J. Stewart Black its new executive director. Under Black's leadership, the Business School seeks to expand the visibility, quality and volume of its executive education

activities and to enhance interdisciplinary research in the Asia Pacific region.

Black served previously as an associate professor of organizational behavior at Dartmouth College in Hanover, New Hampshire, and as professor of international strategy and management at Thunderbird—The American Graduate School of International Manage-

ment in Glendale, Ariz. At Michigan, he also will hold the title adjunct professor of business administration.

Black is a graduate of the University of California—Irvine; he earned his doctorate in 1988. He also is the author or co-author of eight books, nearly 40 refereed journal articles and numerous conference proceedings and practitioner articles.

The Asia Pacific Human Resource Partnership was established in 1996. Its current membership consists of senior human-resources executives from more than 30 select companies (see

box) interested in building relationships and exchange information through executive forums, discussion roundtables, in-depth workshops and annual-best practices studies.



### **THE ASIA PACIFIC HUMAN RESOURCE PARTNERSHIP MEMBER FIRMS**

include: ABB, Cathay Pacific, DaimlerChrysler, FMC, ICI, Motorola Electronics, Philips Electronics, Taiwan Semiconductor Manufacturing Co., Acer, Citybank, N.A., Dow Chemical, Mitsubishi, Jardine Pacific Group, NEC Corporation, Procter & Gamble, Allied Signal, Colgate Palmolive, DuPont, Honda Motor Co. Ltd., Kodak, Northern Telecom, Sony Corporation, Tricon, American Express, Cummins Engine, Federal Express, Hongkong Telecom, Michelin, Pepsi-Cola International, Standard Chartered Bank and Volkswagen.

## Legacy

# Celebration of 75 Years Begins with Challenge to Innovate

In an effort to bring deeper meaning to and derive lasting benefit from the Business School's 75th anniversary celebration during the 1999–2000 academic year, Dean B. Joseph White has issued an "Anniversary Challenge" to students, faculty, staff and Board members.

"I propose we join hands to pursue a shared goal of achieving new standards of excellence in all the Business School's key resources—people, programs, facilities and infrastructure—by the end of the

1999–2000 academic year," he says.

Through intensive community-wide creative brainstorming and concrete action, White hopes this effort will catapult the Business School five years into the future and set the agenda for continuing growth and development well into the next century.

"We pursue this goal from a position of strength," he says. "By most indicators, including demand for our students, the stature of our faculty and our role as a

leading innovator in management education and financial strength, our performance and reputation have never been better. But we know that in a competitive world, complacency is the enemy and it is always wise to capitalize on momentum."

Individuals and units are submitting Anniversary Challenge gift ideas for selection as

legacy gifts to the Business School, the results of which will be announced in the fall issue of *Dividend*. Associate Dean Gautam Kaul heads the 75th Anniversary Challenge Steering Committee.



University  
of Michigan  
Business  
School  
Celebrating **75** years.



Last November, Dean B. Joseph White and the Development Advisory Board saluted **Richard Rogel, BBA '70** (right), for his superior service as chairman of the Business School's National Campaign Committee and the overall capital campaign. The five-year effort yielded \$125 million for the Business School. Rogel, who has served on the board since it was founded in 1980 by former dean Gilbert Whitaker, will continue as chair.

## *Martin Luther King Jr. Day*

# 'Re-dream the American Dream,' Urges Johnetta Cole

Johnetta B. Cole, the first African-American female president of Spelman College in Atlanta, urged Michigan students and faculty to "think about your responsibility to re-dream the American dream of equality." Her appearance at the Business School highlighted the observance of Martin Luther King Jr. Day in January.

Cole cited the 9,000 hate crimes that were reported in 1996 and the many examples of bigotry and intolerance that have spawned conflicts in such places as Bosnia, Northern Ireland and the Middle East, and declared, "We are still judging folks by the color of their skin...and other things that are totally irrelevant to the content of their character."

Praising the late Dr. King as a "loving man who courageously carried Gandhi's non-violence philosophy," she insisted that individuals, universities and the corporate community all must work together to promote racial equality.

"The greatest tragedy of this period of transition," she said, recalling Dr. King's words, "is not the glaring noisiness of the so-called bad people, but the appalling silence of the so-called good people."



Michael J. Schimpf

*Technology*

## Center Is Created to Advance Global Teaching and Learning

Dean B. Joseph White ushered in the new year by announcing the creation of a global learning center to advance the Business School's capability and competitiveness in the use of information and communication technology for teaching and learning.

"The center will build on the knowledge and experi-

ence we have gained from the Global MBA Program and from experimental programs conducted with BT (formerly British Telecom)," he said in January.

The Global MBA Program delivers education through an innovative model that combines cutting-edge technology with on-site teaching in selected loca-

tions abroad. Graham Mercer, administrative director of the Global MBA Program and the Business School's Leadership Development Program, will direct the new global learning center. Associate Dean Gautam Kaul will serve as the senior faculty advisor.

Activities of the center include developing faculty

and student skills in using technology as a supplement to classroom teaching, providing technology to enhance project courses by improving student/faculty interaction, and assisting faculty in creating alternative modes for dissemination of their scholarly work.

*Career Development*

## Students Spearhead First NYC Forum for Entertainment and Sports Industries

Forty Michigan MBA and BBA students flew to Manhattan in January to meet with industry insiders during the First Annual Entertainment and Sports Industry Forum held at NBC headquarters in New York City.

The effort was driven by Marlo Scott, MBA 2, and Thomas Oh, MBA 1, of the Business School's Marketing Club. "The forum truly is a testament to the fact that where passion and persistence prevail, like with so many student initiatives here at Michigan, a small group of students can open seemingly closed doors," Scott says. "I am thrilled we were able to provide our fellow classmates with this opportunity."

What was provided was access to an industry—entertainment and sports—that holds great appeal to certain students but has no structured method for job placement. The purpose of the two-day forum was to showcase Michigan's student talent and give company represen-

tatives, including alumni of the Business School, an opportunity to share their insider's information on how to break into the field. NBC and PricewaterhouseCoopers were both major sponsors of the event. Other participants included Viacom, Showtime, Nickelodeon, Viewer's Choice, ABC, Good

Morning America, HBO, Children's Television Workshop and NBC Sports.

On the second day of the forum, several companies sponsored informational sessions at their offices. "I was pleasantly surprised at how supportive the participating firms were," Oh says. "They were more than willing to

make their senior executives available to spend time with us and answer our questions. Many company reps were impressed with this initiative and commented that they couldn't recall any other school putting together a program like Michigan did."

*(See back cover for more photos.)*



Forum planners Thomas Oh, MBA 1 (far left), and Marlo Scott, MBA 2 (far right), pose with Margaret Lazo and Larry Rutkowski, MBA '89, of NBC.

*Dan Root for Steve Friedman Photography*



# No Consensus on the Census

By *Barbara Everitt Bryant*

In January, a controversial Supreme Court ruling rekindled the long-simmering debate over how the Year 2000 census will be taken, and dealt a serious blow to proponents of a plan to use modern statistical methods to improve the accuracy of the nation's once-a-decade head count. The Court ruled that sampling and estimation cannot be used for apportionment of Congressional seats to the states.

The problem with the census is that it is impossible to count everyone in our country. No matter how hard we try, some people will be missed. Our society simply has become too diverse and too mobile to tally those who do not respond to census questionnaires or, through apathy, ignorance or fear, are unwilling to be

counted. Throwing more money at the problem will not help.

Granted, the census does err in the opposite direction by counting some people twice. But even when an adjustment was made for that overcount in 1990, the net undercount was an estimated 4 million people (greater than the population of the City of Los Angeles), or 1.6 percent of the population.

Inaccuracy of that magnitude can have serious ramifications in the

political arena, where the apportionment of House seats, redistricting at the state and local level and, to some degree, the distribution of more than \$180 billion annually in federal program funds is dependent on the count. Inaccurate numbers also can negatively impact corporate America, because many business decisions are affected directly or indirectly by census-related information.

As director of the Census Bureau under the Bush administration,

*Barbara Everitt Bryant, now an adjunct research scientist in the Business School, was director of the U.S. Bureau of the Census from 1989 to 1993, appointed by President George Bush. She is the author of Moving Power and Money: The Politics of Census Taking (Ithaca, NY: New Strategist, 1995). Previously, she spent 19 years in the private sector, working on survey and marketing research as senior vice president of Market Opinion Research. Bryant joined the Business School faculty in 1993 and is currently managing director of the American Customer Satisfaction Index at the National Quality Research Center.*



Michael J. Schimpf

I faced a similar problem when I headed the 1990 census. I realized, as the census evolved, more changes would be needed if we were to reduce the net undercount and improve accuracy in the future.

Therefore, I supported a plan for 2000 to augment the traditional methods—mailing census questionnaires and making return calls to nonresponding households—with the use of sampling and statistical estimation. Under this type of plan, a large-scale sample survey is conducted after the regular census is taken, and the names on the survey are compared to those in the census to determine who was counted and who was not. A statistical estimate of the net undercount is then added to the direct head count.

In 1990, the Census Bureau did conduct post-census research, which

uncounted include people from ethnic minorities and low socioeconomic levels, who are more likely to vote Democratic. Adjusting the census, they contend, could swing some Republican House seats over to the liberals and impact state/local district boundaries. (Personally, I think the voting effects are overestimated, given that half the net undercount in 1990 were children. However, an adjusted count will affect district boundaries marginally.) House Republican leadership also argues that using sampling could lead to massive cheating, an unfair accusation directed at a scientific, statistical agency.

Democratic leaders, the Clinton administration, large cities and members of both parties in fast-growing states favor the use of sampling and statistical estimation. Democrats

The upshot is that the ensuing Congressional fight over the use of funds budgeted for the 2000 census will be divisive. Congress has put a hold on Census Bureau spending after June 15.

It is possible (although it will stretch the Census Bureau) to do two types of census—a direct count for apportionment with costly, labor-intensive return calls to nonresponding households and a large sample survey after the direct count is completed to estimate and adjust the census for undercount.

Time is a critical factor. The apportionment count must be delivered to the President by December 31, 2000, and the data for redistricting must reach the states no later than April 1, 2001.

Cost is also an obstacle. The cost of the 2000 census is expected to reach \$4.5 billion, up from \$2.6 billion in 1990 when only 65 percent of mailed questionnaires were returned and 37 million house calls were needed. Doing two counts will cost more.

Where does this controversy leave those of us in the business sector? Whether we know it or not, we all depend on census information and would benefit from a more accurate count.

Location decisions for everything from franchise outlets to major shopping malls or new factories are made on the basis of population numbers and characteristics. Corporations need to know the demographics of their customers and their available workforce. Radio and television stations want statistical information on their target audiences. Expanding small businesses need population growth projections. All these data come directly or indirectly from the census.

Whether government officials can put aside their partisan concerns and conduct the 2000 census in a way that will enhance its accuracy remains to be seen. I, for one, believe it is time to move on to modern methods that will keep pace with the demands of the 21st century.

*The problem with the census is that it is impossible to count everyone in our country. No matter how hard we try, some people will be missed. Our society simply has become too diverse and too mobile to tally those who do not respond to census questionnaires or, through apathy, ignorance or fear, are unwilling to be counted.*

proved valuable in helping estimate more accurately who was missed. As director, I recommended at the time that statistical estimation be used to adjust the 1990 census results accordingly. However, after considerable debate, Secretary of Commerce Robert Mosbacher chose not to adjust, and let the census stand as it was.

With the approach of the 2000 census, the political debate over whether to use sampling and statistical estimation surfaced again, even though the Census Bureau had researched and was planning to use better methods than in 1990.

House Republicans oppose the use of modern statistical tools because they believe the

believe reducing the net undercount could impact apportionment and redistricting favorably and whittle down the GOP's six-seat margin in the House. Cities and states that have been undercounted in the past hope improved census methods would bring more federal funds to their constituencies.

Although the Supreme Court's decision virtually guarantees there will be a significant net undercount in the 2000 census for apportionment, the justices left the door ajar by agreeing statistical methods can be used when census data is utilized for all other purposes, including federal-funds distribution and state/local redistricting.

## QUOTE UNQUOTE



“In business schools across the U.S., manufacturing’s image problems begin with the naïve notion among students that we are becoming a service-based economy. Not only does this make the implicit assumption that services and manufacturing are different animals, when they are not, it begs the question of where all the hardware in our lives will come from. We cannot run an economy by washing each other’s imported cars.”

*William S. Lovejoy, the John Psarouthakis Research Professor in Manufacturing Management, in the Industry Week article, “Global Manufacturing Portfolio” Jan. 1, 1999.*

“There is a growing realization in our schools that business is the most powerful, most progressive social force in the world. If the dream 25 years ago was to join a big company and to pursue a career involving steady advancement, the dream is now to cultivate an economic entity that creates tremendous value, that provides opportunity for others and that may even change the world.”

*B. Joseph White, dean of the University of Michigan Business School, in the Fast Company section “Unit of One,” Jan. 1999.*

“As the Continent gains in competitiveness and as its capital markets evolve, you will have two virtually identical blocs. Technologically, neither will be ahead, and institutionally they will be similar.”

*Jan Svejnar, the Everett E. Berg Professor of Business Administration and director of the William Davidson Institute, in the Business Week article “The Atlantic Century?,” Feb. 8, 1999.*

“Companies use the word ‘retention’ to signal they’re getting serious about talent management. How well do they reward and appraise employees? How should they adapt their cultures to retain the right people? As demand for managers goes up and supply stays flat, these become critical issues.”

*David O. Ulrich, professor of business administration and director, Human Resource Executive Program, in the CompetitivEdge article “You Hired ‘Em. But Can You Keep ‘Em?,” Nov. 9, 1998.*

“I was pretty content with my résumé when I arrived at Michigan. But the Office of Career Development counselor just ripped it apart: The résumé contained a lot of words about what I had done, but it said nothing about how I had contributed in each position I had held. I subjected my résumé to dozens of critiques and revisions before I got it right.”

*Christine Parlamis, MBA2 and editor of The Monroe Street Journal in the Fast Company article, “Your First Day at School,” April 1999.*

“Michigan has built its reputation by being in the forefront of management thinking, pragmatic teaching and the use of technology... [But] it is in its international agenda that Michigan has won most acclaim.... Michigan has built itself into one of the more international business schools in the U.S.”

*Della Bradshaw, management education editor for the Financial Times, in her Jan. 25, 1999, article “There’s Method to be Found in the Madness,” a profile of the University of Michigan Business School.*

“Our students know it’s more important today to be self-sufficient than ever before. You can’t depend on any one organization to be your lifetime employer and the only way in which you can be self-sufficient is to have, in addition to ability and motivation, excellent preparation. That’s what the MBA program provides. That’s where the real value lies.”

*B. Joseph White, dean, University of Michigan Business School, on the Jan. 4, 1999, edition of National Public Radio’s Marketplace.*



# Reunion 18

It was a weekend like no other: 900 graduates of the University of Michigan Business School, together with their families, friends and significant others, gathered October 22–25 to celebrate Michigan with song, ceremony and professional development seminars.











Photos by Michael J. Schimpf

# Reunion 98



Bill Wood

**Class of 1988 members (top, left to right), Josh Haims, Margaret Leverich Blum and Norbert Poppe with Jonathan Blum**

**Norman Lear (above), television producer and a founder of the Business Enterprise Trust, was a special guest at the festivities.**

**Previous page: The B-School tailgate  
Inset: Deron Goodwin, MBA '93**

Reunion '98 officially saluted the classes of '58, '73, '78, '88, '93 and '97. However, the reunion was actually an "all-class" event, welcoming back all graduates of the Business School.

**Norbert Poppe, MBA '88**, traveled through six time zones from Frankfurt, Germany, to attend his 10-year reunion. "I am really glad the turnout was high," said Poppe, a chief consultant in risk management for Informa, a subsidiary of Fair Isaac.

Poppe quickly found classmates **Josh Haims**, a key account manager with Career Central based in Chicago, **Margaret Leverich Blum**, who is with Pongia in New York City, her husband **Jonathon Blum**, and **Ron Simenauer**, who had recently joined Fair Isaac after networking among his classmates, including Poppe.

"So far I have counted 30 from the Class of '88," Haims added. "We worked at who was coming. I would pick up the phone, call a classmate and ask, 'Are you coming?'"

Many came. The largest attendance was recorded by the Class of 1993 followed by the Class of 1988. BBA, MBA and Ph.D. graduates reunited from the far reaches of 11 countries. **Jack Caminker**, of West Bloomfield, Michigan—the one and only member of the Class of 1946—represented the earliest class in attendance. He was joined by 1947 graduates **J. Robert Kipper** of Chicago, **Jack G. Sahn** of Lake Success, New York, and **Bob Meschke** of Royal Oak, Michigan. Meschke's wife, **Jane Meschke, MBA '48**, was one of many from the 50th anniversary class.

"This weekend was a watershed event in developing a great reunion tradition and in building a strong alumni network at the University of Michigan Business School," said Dean B. Joseph White. Alumni, he added, endorsed with their presence the decision to make this annual event an "all-class" event.





**More Class of 1988 alumni!**

*Editor's note: In putting together this section, we selected our most compelling photos. We regret that everyone shown is not identified.*





The weekend began on Thursday with a panel discussion, *Breaking New Ground: The Challenges of a Dynamic Business World* (see story, page 20). Friday offered six professional development seminars on such topics as *Meeting Madness: How to Get As Little Done As You Do Now in Half the Time*, *Confronting the Deep Change Or Slow Death Dilemma* and *Delegation: Inspiring and Developing Others*.

"We had quite a group!" exclaimed Gar Trusley, a member of the Executive Education faculty and regular Executive Skills presenter who led the seminar on delegation. The seminars fostered provocative discussions and energized learning. At the same time, Ph.D. graduates had the additional opportunity to attend research seminars within their departments. Building tours followed, then came a welcome reception in the Executive Residence and class dinners at various locations.

Saturday morning offered the first glimpse of what would become the quintessential fall day in Ann Arbor: crisp, clear and sunny. That morning Ph.D. graduates enjoyed a roundtable discussion with Dean White. Then the tailgate—B-School-style—overtook and transformed the portico between William Davidson Hall and Kresge Library.

**Tracey Welsh, BBA '88**, of Muskegon, Michigan, brought her husband, Steven Schadeck, and parents to the tailgate extravaganza. When asked what she was doing professionally, Welsh explained she and a group of others were in the process of starting a new bank.

**Harry E. McElroy, MBA '78**, had already launched his new venture.

**Top: Tiffany Krubert, wife of Christopher Krubert, MBA '93**

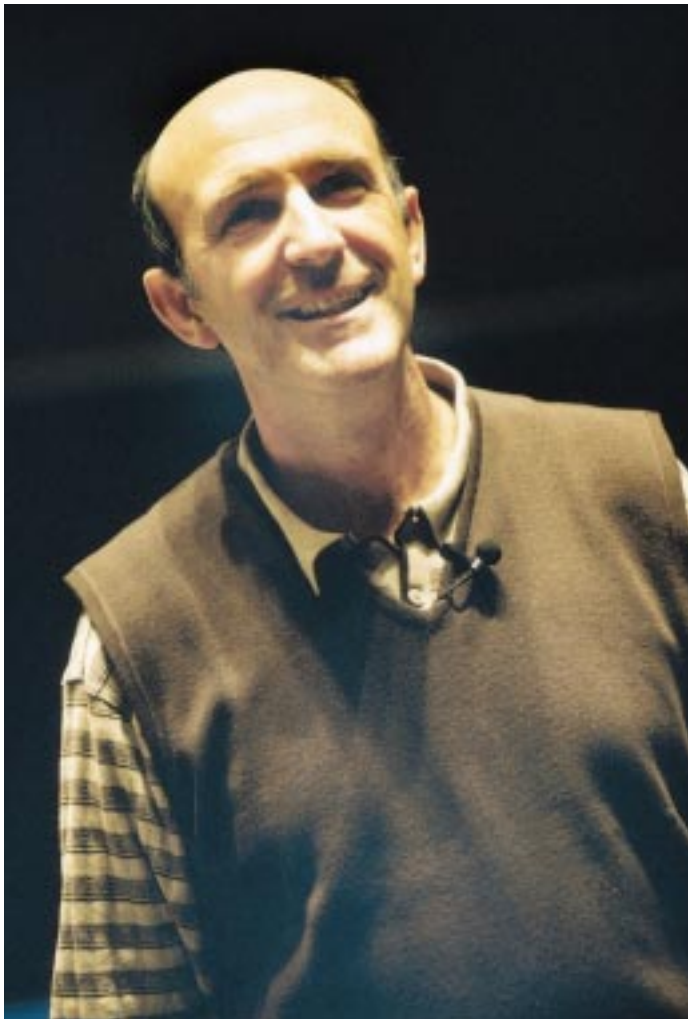
**Left: Manny Valencia, MBA '99 (bottom center) brought his family to the Reunion—his mother, Julie, father, Manny Sr., and brother, John.**





Bill Wood

**Three favorites: John Tropman (left), adjunct professor of organizational behavior and human resource management and professor of social work, Robert E. Quinn (bottom left), the Margaret Elliott Tracy Collegiate Professor in Business Administration and professor of organizational behavior and human resource management, and Gar Trusley, a member of the Executive Education program faculty, led the professional development seminars.**





# Reunion 98

After working for McDonnell Douglas in software development, McElroy decided to go solo. Well, almost. Together with his twin brother, he has founded Performigence, an interactive multimedia software company that aims to improve worker performance in exacting fields such as the food industry and law enforcement.

“Some alumni came for the professional development seminars,” said Ann LaCivita, director of Alumni Relations, “while others brought their families and came for the tailgate and football game. Many others took advantage of both the professional and social events.”

**F**or **Lori Colman Kroeter, BBA '79**, this was her first Michigan reunion. Her husband, Clifford, had surprised her with Rose Bowl tickets the previous Christmas, and because the couple had so much fun cheering for the Wolverines in Pasadena, they decided to keep their Michigan momentum rolling and attend the reunion. Lori also was celebrating the 10th anniversary of her Chicago-based advertising agency, Lighton and Colman.

“We are here to network,” said **W. Bruce Coleman, MBA '58**, who attended with his wife, Helen. Joining the Colemans were **Robert Spath, BBA '56/MBA '58**, of Elm Grove, Florida, and friend Margaret Rente, Ed '57. Talk was of retirement. “I am slithering into semi-retirement,” admitted Spath. “Kicking and screaming,” added Rente, drawing laughter from all.

**Candi M. Halbert, MBA '93**, working for Citicorp Securities in







**Highlights from the field and the sidelines at Wolverine Stadium during the winning Michigan v. Indiana game. Final score: 21-10.**



New York, and **Brian K. Jones, MBA '93**, of PricewaterhouseCoopers LLP in Rosemont, Illinois, found themselves reminiscing about their BBSA—Black Business Students Association—activities as well as their involvement in the MAP—Multidisciplinary Action Projects—pilot section.

**J**ones also was one of the six BBSA students who, together with Brent Chrite, managing director of the William Davidson Institute and adjunct assistant professor of corporate strategy, launched Africa Corps. It has since become an outreach program for WDI, which is an international center for the study of transitional economies located at the Business School.

“We six students came from all over the world,” he recalled. “We saw a need to assist a developing, transitional economy. Companies were trying to privatize. Two members of our student group were from Africa. So we wrote a business plan and got approval from the dean.”

As the last whistle blew to prompt tailgaters to the buses waiting to take them to Wolverine Stadium, **Juan Jose Salazar, MBA '93**, a derivatives trader for Bananex in Mexico City, and **Gonzalo Pulit, MBA '93**, a management consultant with Hermes in Buenos Aires, found Halbert and Jones and the thrill of reacquainting and reminiscing began all over again.

Everyone eventually made it to the buses bound for the stadium.

For the Michigan Wolverines, it was a sweet, neat 21–10 victory over the Indiana Hoosiers.

For the Business School’s Reunion '98, it was a hands-down success.

**More faces at the Reunion, including (top left) Colton Sands, son of Elizabeth Smith Sands, MBA '95, and Jeffrey Sands, MBA '91, and (bottom) Carolyn Mann, wife of Robert N. Mann, BBA '54/MBA '55.**







Above: The Farewell Brunch

Left: Roger Marchetti, MBA '88,  
and daughter, Katie.



## Get Ready for Reunion '99

The dates are set; plans are in motion for parties and professional development.

The University of Michigan Business School is hosting Reunion '99 on October 21–24 for all its graduates, with special celebrations for the anniversary classes of '59, '74, '79, '89, '94 and '98.

For information, contact the Office of Alumni Relations by phone at (734) 763-5775, e-mail at [alumni@umich.edu](mailto:alumni@umich.edu) or visit the Reunion'99 website: [www.bus.umich.edu/reunion99/](http://www.bus.umich.edu/reunion99/)

See you there!

# Putting the MBA to Work: Alumni Panel Shares Experiences and Advice

**J**ody Turin, MBA '97, still has not forgotten the first job performance review she received at Amoco Oil Company more than 12 years ago. "My first supervisor told me my great strength was my people skills," recalls Turin, now the director of investor relations for Owens Corning. "Then he suggested I may wish to consider going to work for another organization that would value those skills."

Many would have interpreted Turin's experience as a negative one. Not this engineer and Michigan MBA. As one of four graduates invited to participate in a panel discussion titled *Breaking New Ground: The Challenges of a Dynamic Business World*, she viewed this exchange with her boss as a defining moment in her career, one that presented the opportunity for her to be an agent of change within her corporation.

The discussion, which was sponsored by Michigan Business Women as a kickoff to Reunion '98, included Turin, **Joel Martin, MBA '93**, **Douglas Chase, MBA '93**, and **Marlo Jenkins, MBA '96**. Each graduate hailed from different fields, yet all agreed on two career fundamentals: (1) a Michigan MBA opens new professional doors and enhances one's marketability; and (2) to succeed, one has to feel passionate about his or her work.

"For me, the MBA program was a transforming process," explains Joel Martin, a scientist and venture capitalist, who is currently an entrepreneur-in-residence at Institutional Venture Partners in Menlo Park,



Jody Turin, MBA '97



Joel Martin, MBA '93

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*"I learned if you do something important or interesting for other people, you will end up developing yourself."*

—Joel Martin

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Calif. "Because of my Michigan MBA, I have the skills most scientists don't have or think about."

During his two years at Michigan, Martin worked on *The Monroe Street Journal*, the Business School's weekly student newspaper. This proved to be one of his most enjoyable and formative endeavors. "I learned if you do something important or interesting

for other people, you will end up developing yourself," Martin says.

Douglas Chase, now a portfolio manager for Fidelity Investments, says his MBA degree provided him with career-building tools. He advises today's students to take as many courses in as many areas as possible—to maximize to the best of their abilities their time at the



Business School. “It is critical to have a strong background in all areas,” says Chase, who earned his undergraduate economics degree from the University of California–Berkeley. “It is a mistake just to focus on marketing or finance.”

At Fidelity the workload is often all-consuming, he says. “If you are not passionate about what you are doing and about your job, you won’t survive



**Douglas Chase, MBA '93**

physically or mentally.” Chase, who exudes his passion, continues: “It is a competitive world. If the next person is working 60 hours a week and I am working 80 hours a week, I am going to win. If the next person refuses to travel overseas and I do agree to travel, I am going to win. I am very competitive; I want to win. At Fidelity, I lead by example. To work as I do, you have to love it. If you don’t, you’re in trouble.”

Marlo Jenkins, a born-and-bred Detroiter, says her MBA taught her the importance of diversity and helped her develop business survival skills and leadership abilities. For Jenkins, it took a major job shift out of corporate America and into the nonprofit sphere for her to find her “deeper passion.”

After graduation in June 1996, she accepted a position with Ford Motor Company in its coveted Marketing Leadership Program, the automaker’s training program for high-potential employees. Since she would not start her job at Ford until the fall, Jenkins spent her summer working as a consultant to a Detroit-based nonprofit organization known as CUBE—Communities United in Business



**Marlo Jenkins, MBA '96**

Endeavors—through Michigan’s MBA Domestic Corps. “It was a defining moment for me, having gone through that summer and really liking what I did—really feeling like I made an impact,” she says.

After five months at Ford, Jenkins realized the nonprofit work she was continuing to do in the evenings and on weekends “took up more of my passion than Ford did.” The following April, she made the bold decision to leave her job at Ford, a prized position by anyone’s measure, to join a small start-up business development concern called the Urban Business Institute. UBI is sponsored by Central Michigan University and CUBE.

“My next defining moment came when I quit Ford,” Jenkins says. “Actually, when I told my mom I was

quitting Ford, I did it in a restaurant so she wouldn’t go crazy. I think my decision to pursue a career in the nonprofit sector was the most courageous thing I have done in my life.”

As associate director of programs and services at UBI, Jenkins helps provide information, education and resources to urban entrepreneurs and communities. “You do have to find what you want to do. One of the many things Michigan gives you is options,” Jenkins adds. “I chose the job I have, and I absolutely love what I do. It is very satisfying, and shows how much an MBA can be used to help myself and others.”

For Jody Turin, her biggest challenge during her tenure at Amoco was being the only professional woman in the male-dominated oil and gas industry. Without mentors or a support system, she relied heavily on her people skills and began to develop strategies for promoting change within the organization without distancing herself from her colleagues and superiors.

After five years, Turin was named to the Plant Council, a senior leadership body at Amoco’s refining operation, and emerged as a role model and mentor for other women. Turin likened the change process to “planting seeds” rather than “knocking down the wall in one stroke.”

Timing, adds Douglas Chase, is equally important for effecting change. He quoted Business School Professor C. K. Prahalad’s advice: “You don’t have to be politically active, but you do have to be politically sensitive.”

“If you are a junior person and are banging heads against an establishment that is on firm ground, you are going to be unsuccessful and are going to hurt yourself,” Chase warns. “I think you have to wait for the opportunity to present itself. The goal is to be prepared, to know what you want to do and to know how to do it.”

Photos by Bill Wood

## Stock Exchanges Around the World

Abidjan Stock Exchange  
AEX Agricultural Futures Exchange nv  
AEX—Options Exchange  
AEX—Stock Exchange  
Ahmedabad Stock Exchange  
Alberta Stock Exchange  
Alexandria Stock Exchange  
American Stock Exchange  
Amman Financial Market  
Amsterdam Exchanges  
Asunción Stock Exchange  
Athens Stock Exchange  
Australian Stock Exchange Ltd.  
Bahia, Sergipe, Alagoas Stock Exchange  
Bangalore Stock Exchange Ltd.  
Barcelona Stock Exchange  
Bavarian Stock Exchange  
Beijing Commodity Exchange Ltd.  
Belgian Futures and Options Exchange  
Belgrade Stock Exchange  
Berlin Stock Exchange  
Bermuda Stock Exchange  
Bhubaneswar Stock Exchange Assoc. Ltd.  
Bilbao Stock Exchange  
Bogotá Stock Exchange  
Bolivian Stock Exchange  
Bolsa de Mercadorias & Futuros  
Bolsa Electrónica de Chile,  
Bolsa de Valores  
Boston Stock Exchange Inc.  
Botswana Stock Exchange  
Bratislava Stock Exchange  
Bremen Stock Exchange  
Brussels Stock Exchange  
Bucharest Stock Exchange  
Budapest Commodity Exchange  
Budapest Stock Exchange  
Buenos Aires Cereal Exchange  
Buenos Aires Futures Market  
Buenos Aires Stock Exchange  
Bulgarian Stock Exchange—Sofia  
Cairo Stock Exchange  
Calcutta Stock Exchange  
Capital Market Supervisory Agency  
Caracas Stock Exchange  
Casablanca Stock Exchange  
Central Asian Stock Exchange  
Chicago Board of Trade  
Chicago Board Options Exchange  
Chicago Mercantile Exchange  
Chicago Stock Exchange  
China Zhengzhou Commodity Exchange  
China—Commodity Futures Exchange Inc.  
of Hainan  
Chinese Gold and Silver Exchange Society  
Chubu Commodity Exchange  
Cincinnati Stock Exchange  
Citrus Fruit and Commodity Futures  
Market of Valencia  
Cochin Stock Exchange Ltd.  
Coffee, Sugar & Cocoa Exchange Inc.  
Coimbatore Stock Exchange Ltd.  
Colombo Stock Exchange  
Commodities and Futures Exchange  
(Brazil)  
Copenhagen Stock Exchange  
Córdoba Stock Exchange

# COMPROMISING STANDARDS Threatens Capitalism

*By Eugene A. Imhoff Jr.*

*Ernst & Young Professor of Accounting and Chair, Department of Accounting*

In the midst of this country's greatest investing boom, a debate rages over whether the U.S. Securities and Exchange Commission should relax its listing requirements—its accounting standards—and allow foreign firms using their respective accounting systems onto U.S. stock exchanges.

Last September, the University of Michigan Business School Paton Accounting Center Harvey Kapnick Workshop Series hosted a major debate on this issue. The event, titled "U.S. GAAP in the 21st Century: The Role of International Accounting Standards," brought together a panel of accounting experts (see box, page 25) and more than 300 scholars and professionals to weigh the costs and benefits of the U.S. system to American investors.

## Defining the Risk

At the crux of the issue is the U.S. accounting system—U.S. GAAP or generally accepted accounting principles. The system is considered to be the most detailed and comprehensive in the world. It is intended to make the position and performance of public companies transparent to investors and creditors. It succeeds at this task through the application of stringent reporting requirements, requirements most public companies wish they did not have to follow. Complaints aside, the U.S. accounting system appears to have little or no effect on the interest in and activity on U.S. stock markets. In January, for example, the Commerce Department valued all U.S. stocks at \$13.1 trillion. Last year foreign purchases alone for non-Treasury securities reached \$228 billion.

Enter the stock exchanges and the analyst community. Despite the unprecedented growth of U.S. capital markets, these two groups favor relaxing U.S. accounting standards and opening American capital markets to foreign companies. The exchanges are eager to grow and list more companies; the analysts want more business, more trades, more money.





Michael J. Schimpf

**Eugene Imhoff, chairman of the Department of Accounting, poses in front of a bas-relief of William A. Paton, Michigan professor of accounting from 1915–58, author of the influential *The Accountant's Handbook*. In 1977, the Paton Accounting Center was named in his honor.**

What most investors fail to realize is that no two countries have the same accounting systems. Some countries, such as the United Kingdom, Australia, New Zealand and Canada, have systems similar to U.S. GAAP—systems designed to minimize investor risk through full disclosure. Much of the rest of the world, however, differs dramatically both in accounting practices and in implementation. Even well-developed countries like Germany and Japan have substantial differences in their reporting requirements. These differences have a direct bearing on investor risk and the cost of capital.

## The German System

In Germany, for example, disclosure requirements are designed to satisfy the German bankers who are the primary capital providers. On the board of directors of each German company you will invariably find a German banker. He knows what is going on with the company because he is involved in overseeing its management. He and his counterparts at other public German companies have firsthand knowledge, so it is not a priority within German business culture to fully disclose financial information to the general public. As a result, individual shareholders in Germany are a small, silent and uninformed group relative to their counterparts in other countries such as the United States and the United Kingdom.

In order to list a foreign company on a U.S. stock exchange, the foreign company has to provide a reconciliation from its domestic GAAP to U.S. GAAP.

Cyprus Stock Exchange  
 Delhi Stock Exchange Assoc. Ltd.  
 Deutsche Terminbörse  
 Deutsche Warenterminbörse Hannover  
 Dhaka Stock Exchange Ltd.  
 Düsseldorf Stock Exchange  
 EASDAQ Belgium  
 EASDAQ United Kingdom  
 El Salvador Stock Exchange  
 EUREX  
 Far-South Stock Exchange  
 Financial Futures Market Amsterdam  
 Finnish Options Exchange Ltd.  
 Fukuoka Stock Exchange  
 Gauhati Stock Exchange Ltd.  
 German Stock Exchange  
 Ghana Stock Exchange  
 Guangdong United Futures Exchange  
 Guayaquil Stock Exchange  
 Hamburg Stock Exchange  
 Hanover Stock Exchange  
 Helsinki Stock and Derivatives Exchange  
 Hiroshima Stock Exchange  
 Honduran Stock Exchange  
 Hong Kong Futures Exchange Ltd.  
 Hong Kong Stock Exchange  
 Hyderabad Stock Exchange Ltd.  
 Iceland Stock Exchange  
 International Petroleum Exchange  
 of London Ltd.  
 International Securities Market Assoc.  
 International Securities Market Assoc. Ltd.  
 Irish Stock Exchange  
 Islamabad Stock Exchange  
 (Guarantee) Ltd.  
 Istanbul Stock Exchange  
 Italian Derivatives Market (IDEM)  
 Italian Financial Futures Market  
 Italian Stock Exchange  
 Jaipur Stock Exchange Ltd.  
 Jakarta Stock Exchange  
 Jamaica Stock Exchange  
 Japan Securities Dealers Assoc.  
 Johannesburg Stock Exchange  
 Kanara Stock Exchange Ltd.  
 Kanmon Commodity Exchange  
 Kansai Agricultural  
 Commodities Exchange  
 Kansas City Board of Trade  
 Karachi Stock Exchange (Guarantee) Ltd.  
 Kazakhstan Stock Exchange  
 Korea Stock Exchange  
 Kuala Lumpur Commodity Exchange  
 Kuala Lumpur Options and Financial  
 Futures Exchange (KLOFFE)  
 Kuala Lumpur Stock Exchange  
 Kuwait Stock Exchange  
 Kyoto Stock Exchange  
 La Plata Stock Exchange  
 Lahore Stock Exchange (Guarantee) Ltd.  
 Lima Stock Exchange  
 Lisbon Stock Exchange  
 Ljubljana Stock Exchange Inc.  
 London International Financial Futures  
 and Options Exchange  
 London Metal Exchange  
 London Stock Exchange  
 Ludhiana Stock Exchange Assoc. Ltd.  
 Luxembourg Stock Exchange  
 Macedonian Stock Exchange

Madhya Pradesh Stock Exchange  
 Madras Stock Exchange  
 Madrid Stock Exchange  
 Maebashi Dried Cocoon Exchange  
 Magadh Stock Exchange Assoc.  
 Malaysia Monetary Exchange BHD  
 Malta Stock Exchange  
 Maracaibo Stock Exchange  
 MATIF  
 Medellín Stock Exchange  
 Mendoza Stock Exchange  
 Mercado Abierto Electrónico S.A.  
 Mercado Continuo Español Sociedad  
 de Bolsas  
 MERFOX  
 Mexican Stock Exchange  
 MidAmerica Commodity Exchange  
 Minas, Espírito Santo,  
 Brasília Stock Exchange  
 Minneapolis Grain Exchange  
 MONEP  
 Montreal Exchange  
 Moscow Central Stock Exchange  
 Moscow Commodity Exchange  
 Moscow International Stock Exchange  
 Mumbai Stock Exchange  
 Muscat Securities Market  
 Nagoya Stock Exchange  
 Nairobi Stock Exchange  
 Namibian Stock Exchange  
 Nasdaq Stock Exchange  
 National Stock Exchange of Costa Rica  
 National Stock Exchange of India Ltd.  
 National Stock Exchange of Lithuania  
 New York Cotton Exchange  
 New York Mercantile Exchange  
 New York Stock Exchange  
 New Zealand Futures and Options  
 Exchange Ltd.  
 New Zealand Stock Exchange  
 Nigerian Stock Exchange  
 Niigata Securities Exchange  
 Occidente Stock Exchange  
 OMLX, The London Securities  
 and Derivatives Exchange  
 Oporto Derivatives Exchange  
 Osaka Mercantile Exchange  
 Osaka Securities Exchange  
 Oslo Exchange  
 OTC Exchange of India  
 Pacific Exchange (PCX)  
 Palestine Securities Exchange Ltd.  
 Panama Stock Exchange Inc.  
 Paraná Stock Exchange  
 Paris Stock Exchange  
 Pernambuco and Paraíba Stock Exchange  
 Philadelphia Board of Trade  
 Philadelphia Stock Exchange  
 Philippine Stock Exchange Inc.  
 Prague Stock Exchange  
 Pune Stock Exchange Ltd.  
 Quito Stock Exchange  
 Regional Stock Exchange  
 Riga Stock Exchange  
 Rio de Janeiro Stock Exchange  
 RM-System Slovakia, a.s.  
 Romanian Commodities Exchange  
 Rosario Board of Trade  
 Rosario Futures Exchange  
 Rosario Stock Exchange

In 1993, DaimlerBenz was the first German company to provide such a reconciliation and list on the New York Stock Exchange. As a rule, Americans have historically thought German companies to be extremely conservative and to routinely understate earnings and overstate liabilities. However, when Benz listed, the investment community was shocked to learn that, as a result of the reconciliation, the automaker's earnings went from a 615 million-DM profit to a 1,839 million-DM loss! These types of unexpected outcomes lend support to the argument against accepting anything less than U.S. GAAP on a U.S. stock exchange.

## Accounting in China

China, the most populous nation in the world with 1.2 billion people and an emerging capital market, has only 25,000 accountants, 15,000 of whom are university-trained. It is impossible to expect all companies on the Shanghai Stock Exchange to approximate the disclosure practices found in the United States. In fact, Arthur Levitt, the chairman of the Securities and Exchange Commission, has told the international CPA firms he does not want to see their signature on audits of companies in the Pacific Rim if they have relied heavily on their affiliated audit firms from that region.

Levitt says the signature of an international "Big 5" CPA firm implies that foreign companies are actually complying with a more rigorous set of standards and audit procedures than they actually are. He wants those audits signed by the local auditors who did most of the work so as not to give investors false confidence. He has gone on record chastising the international CPA firms for even associating themselves with some companies in countries where the accounting reporting requirements and accepted auditing procedures fail to provide a reasonable amount of assurance to the investing public.

## Turmoil in Japan

When major fluctuations occur in the stock markets of a country or region, it may reflect "news" regarding financial information that has not been captured by the audited financial reports in that country or region. Investors in Japanese financial institutions, which have large amounts of loans to troubled companies in the Pacific Rim, were shocked to learn the loan loss provisions were far understated. The quality and amount of detail regarding lending activities by Japanese banks, while in compliance with Japanese accounting principles, simply did not adequately warn investors of the bad news which eventually surfaced. The unexpected nature of these financial revelations has created some bank failures along with a prolonged period of financial turmoil in Japan and the entire region. Bear in mind, Japan is a major economic power whose financial reporting practices are considered to be comparable to those of the U.S. by many of the same interests that feel it is too restrictive to require U.S. GAAP for all those listing on U.S. stock markets.

## Setting the Standard

There are efforts to find a set of standards that all countries may universally embrace some day. The International Accounting Standards Committee (IASC), a London-based group formed in 1973, spearheads the effort. It has prepared a set of accounting standards referred to as IAS—International Accounting Standards. It is a voluntary body made up of more than 117 representatives of professional accounting organizations in 86 nations. IASC has no authority to impose its rules on any other country. Its goal is to establish a set of policies that will be embraced by the authoritative accounting rule-making bodies (and the stock exchanges) of all countries.



## Workshop Examines Role of Accounting

“The accounting profession plays a critical role in our global economy and in investment decision making,” says **Harvey Kapnick, MBA '48**, former chairman and chief executive officer of Arthur Andersen. “The auditor can be the eyes and ears of the CEO as well as the board, investors, shareholders and the public.”

For nearly three decades, the University of Michigan Business School's Paton Accounting Center has provided a forum for debate of new and controversial subjects associated with the practice of accounting. These “workshops” are gatherings of faculty and doctoral students, including participants from outside the accounting discipline and from other universities. They are held on a near-weekly basis during the academic year.

In 1997, Kapnick endowed the workshop series and, last September, the first University of Michigan Paton Accounting Center Harvey Kapnick Workshop was held. The event, titled “U.S. GAAP in the 21st Century: The Role of International Accounting Standards,” brought together leaders in the field: Edmund L. Jenkins, chairman of the Financial Accounting Standards Board; Mary B. Tokar, associate chief accountant and point person on this issue for the Securities and Exchange Commission; Michael W. Brown, chairman of the board of NASDAQ; Warren McGregor, executive director of the Australian Accounting Research Foundation; and G. Michael Crooch, U.S. representative on the Executive Committee of the International Accounting Standards Committee and a partner with Arthur Andersen.

U.S. accountants generally believe IAS are well below U.S. standards for full disclosure. Historically Australian GAAP also has been far more complete than IAS. However, Australian standard-setters have decided to move toward IAS for their country and currently will accept IAS for listing on Australian markets. The London Stock Exchange also will accept both U.K. GAAP and IAS for non-U.K. firms. Other countries have decided to accept IAS from companies listing on their stock markets. Meanwhile, there are many countries whose accounting systems fall far short of the requirements of IAS, such as Switzerland, which would surprise many potential international investors.

If we could achieve a common set of accounting rules, it would enhance the free flow of capital worldwide. Any company could list on any country's stock exchange and have access to any capital market. With this greater fluidity, there also may be an increase in investment risk. Investment risk depends in part on the quality of accounting standards; high-quality standards lower risk. If the economic community gravitates toward some kind of middle ground or a lowest common denominator, the cost of capital for the American investor and the risk associated with participation in U.S. capital markets would rise significantly.

Those wishing to allow foreign firms and their respective accounting systems onto U.S. stock exchanges say we as a society are too sophisticated today to need the high level of regulation associated with U.S. GAAP. I do not believe this is a question of investor sophistication. Rather, it is an issue of standards: Investors in U.S. capital markets have grown accustomed to relatively complete and reliable information from publicly traded companies. Should it suddenly become less complete and unreliable, an environment would develop where it is easy to make bad decisions—and a lot of bad decisions will be made. This, I believe, will threaten the very integrity of our capital markets and our whole capitalistic system.

Russian Exchange  
Russian Trading System—RTS  
Santiago Stock Exchange  
Santos Stock Exchange  
São Paulo Stock Exchange  
Sapporo Securities Exchange  
Saudi Arabian Monetary Authority  
Securities Exchange of Barbados  
Shanghai Cereals and Oils Exchange Ltd.  
Shanghai Metal Exchange  
Shanghai Stock Exchange  
Shenzhen Mercantile Exchange  
Shenzhen Stock Exchange  
Siberian Stock Exchange  
Singapore Commodity Exchange Ltd.  
Singapore International Monetary Exchange Ltd.  
South African Futures Exchange  
Spanish Financial Futures Market  
Spanish Options Exchange  
St. Petersburg Futures Exchange  
St. Petersburg Stock Exchange  
Stock Exchange of Mauritius Ltd.  
Stock Exchange of Singapore Ltd.  
Stockholm Stock Exchange Ltd.  
Stuttgart Stock Exchange  
Surabaya Stock Exchange  
Swedish Futures and Options Market  
Swiss Exchange  
Swiss Options and Financial Futures Exchange AG  
Sydney Futures Exchange Ltd.  
Taiwan Stock Exchange  
Tallinn Stock Exchange  
Tehran Stock Exchange  
Tel-Aviv Stock Exchange  
The Stock Exchange of Thailand  
The Winnipeg Commodity Exchange  
Tokyo Commodity Exchange  
Tokyo Grain Exchange  
Tokyo International Financial Futures Exchange  
Tokyo Stock Exchange  
Toronto Futures Exchange  
Toronto Stock Exchange  
“Toshkent” Republican Stock Exchange  
Tradepoint Investment Exchange  
Trinidad and Tobago Stock Exchange  
Tunis Stock Exchange  
Ukrainian Stock Exchange  
Uttar Pradesh Stock Exchange Assoc. Ltd.  
Valencia Stock Exchange  
Vancouver Stock Exchange  
Vienna Commodity Exchange  
Vienna Stock Exchange—Cash Market  
Vienna Stock Exchange—  
Derivatives Market  
Vladivostok Stock Exchange Ltd.  
Warsaw Stock Exchange  
Winnipeg Stock Exchange  
Wuhan Securities Exchange Centre  
Yerevan Stock Exchange  
Yokohama Raw Silk Exchange  
Zagreb Stock Exchange  
Zimbabwe Stock Exchange

Source: *The Handbook of World Stock, Derivative and Commodity Exchanges*. London: Institutional Finance Publications, 1998.

# Outstanding Alumni Awards

## *Call for Nominations*

Each year the UMBS Alumni Society Board of Governors recognizes the accomplishments of outstanding alumni with a series of awards. The Awards Committee of the Alumni Board invites the Business School Community to participate by submitting nominations for the following awards.

### **Bert F. Wertman Alumni Service Award**

*Award presented at Annual Scholarship Dinner*

Established in 1989, this award recognizes an alumnus or alumna of the Business School for outstanding service to the School or to the University. The award was established in honor of Bert F. Wertman, who served for more than sixty years as President of the Class of 1928. Through his leadership and caring, the class remained a cohesive and vital group and held a record number of continuous reunions.

### **Alumni Achievement Award**

*Award presented at Business School Commencement*

Established in 1989, this award recognizes an alumnus or alumna of the Business School whose attainments in their professional field has brought distinction to themselves, credit to the School and benefit to their fellow citizens.

### **Entrepreneur Award**

*Award presented Spring of 2000*

Established in 1991, this award recognizes the accomplishments of an alumnus or alumna of the University of Michigan who has started and built a successful enterprise.

*Congratulations to our 1999 Alumni Award Recipients: Eva Chang, MBA '93, Bert F. Wertman Alumni Service Award; Barnett Helzberg, BBA '56, Alumni Achievement Award; Steve Mariotti, MBA '77 and BBA '75, Entrepreneur Award.*

*Nominations for 2000 Awards must be submitted by August 1, 1999.*

To nominate an individual, you may use the nomination form on the Alumni Relations website ([www.bus.umich.edu/alumni](http://www.bus.umich.edu/alumni)) or send a letter to Alumni Relations, University of Michigan Business School, 701 Tappan, Ann Arbor, MI 48109-1234 or send an email to [alumni@umich.edu](mailto:alumni@umich.edu) with the following information:

- Name of the nominated individual along with his or her degree(s), year(s), company name, business address, telephone, home address and telephone, if known.
- Your reasons for nominating the candidate for an Alumni Award along with any supporting documentation.
- Your name, degree(s) and year(s) (if a UMBS alum), company name, business address and telephone, home address and telephone, and email address. Please indicate whether you are a student, alum, faculty or staff member.



# Financial Support Boosts Professorships, Endowment, Recruiting

Individual, foundation and corporate support has made possible the addition of two new professorships and expanded curriculum and fellowship support at the University of Michigan Business School.

The professorships, both fitting tributes to outstanding individuals, will become critical tools for recruiting and retaining top faculty. As the University of Michigan's vice president and CFO, **Wilbur "Bill" Pierpont, MBA '38/PhD '42**, deftly guided the institution through 26 years of unprecedented growth. **Carl Griffin, BBA '50/MBA '53/JD '53**, excelled to the highest ranks of Deloitte & Touche LLP and parlayed that experience into a successful teaching career at Michigan.

DaimlerChrysler AG, a longstanding partner of the Business School, has given \$2.65 million to the Joel D. Tauber Manufacturing Institute. Chase Manhattan Corp., also an important partner, has granted the Business School \$250,000 for fellowships for minority MBA students.

## **Wilbur K. Pierpont Collegiate Professorship of Business Administration**

The University of Michigan grew faster than ever during Bill Pierpont's leadership. As CFO from 1951-77, the university's budget grew from \$40 million to \$385 million. Assets soared from \$147 million to more than \$844 million, and endowment funds jumped from \$34 million to \$200 million.

Pierpont cherishes his lifelong association with the Business School and the University as a teaching fellow, instructor, professor and CFO: "It certainly was a

very enjoyable life," he says. "The University of Michigan and the Business School have been a real home for Maxine and me.

Contributors to the professorship were several close friends and several foundations with which Pierpont was associated for many years. "Bill's insight, compassion and unquestioned integrity have provided invaluable guidance in our successfully addressing a myriad of business, investment and charitable issues for more than 40 years," says **Jamie Buhr, MBA '74**, treasurer of the Buhr Foundation. "He is, simply, one of the finest men we have had the pleasure of knowing."

## **Carleton H. Griffin— Deloitte & Touche LLP Collegiate Professorship in Accounting**

The creation of a collegiate professorship in his name is as fulfilling as major family events, including his own marriage and the births of his children, says Carl Griffin. "It is an overwhelming honor for me to have Deloitte & Touche do this."

Griffin worked for the international accounting firm for 30 years, quickly moving up in the Detroit, Denver and New York City offices to become a national director and, ultimately, chairman of the board. Then he brought his expertise to his alma mater and taught accounting for more than 10 years.

"I loved every minute of it," says the emeritus professor and director of the Business School's



**Wilbur and Maxine  
Pierpont**



**Carl Griffin**

Bill Wood

Bill Wood



Chase Manhattan's  
John Farrell

Paton Accounting Center, "I have tremendous respect for the University of Michigan Business School and for Deloitte & Touche."

These feelings are mutual. "Carl Griffin is so highly respected and well loved within our firm," says Jeffrey Willemain, AB '74, managing partner, Michigan, for Deloitte & Touche. "I grew up under his leadership. The values he espoused helped create the culture now recognized by many as an outstanding work environment. To be able to celebrate both Carl's contribution and our regard for Michigan together in such an enduring way is truly special."

### **DaimlerChrysler AG Gift Accelerates Innovation at TMI**

DaimlerChrysler AG has pledged \$2.65 million to the University of Michigan's Joel D. Tauber Manufacturing Institute (TMI). The funds will be used for curriculum development and endowment support. TMI is the manufacturing program administered jointly by Michigan's Business School and the College of Engineering.

"We already recognize that TMI graduates are going to be leaders in manufacturing," says Ron Ustruck, DaimlerChrysler's senior manager of manufacturing quality and a member of TMI's Industry Advisory Board. "What we'd like to see is even *increased* emphasis put on a leadership training curriculum to take it to a new level."

Ustruck says DaimlerChrysler has enjoyed "excellent results" in the last four years from the Summer Team Project, a TMI curriculum requirement that places multidisciplinary student teams on assignment in sponsoring companies to work as consultants on strategic projects.

Dennis K. Pawley, the recently retired executive vice president of manufacturing at DaimlerChrysler, initiated financial support for TMI in 1995. Under his successor, Gary L. Henson, senior vice president of manufacturing, DaimlerChrysler has expanded its pledge through the year 2002.

### **Chase Manhattan Selects Michigan for Minority Fellows Program**

The Chase Manhattan Corp. has awarded the University of Michigan Business School a \$250,000 five-year grant. Thanks to the Chase Fellows Program, two minority MBA students per year will receive two-year scholarships and other career-building opportunities.

Chase, a longtime supporter of the Business School's MAP program and other initiatives, chose to partner with Michigan in this way because of its academic excellence, strong commitment to diversity and long-standing relationship with the bank, says John Farrell, Chase director of human resources and a member of the Business School's Corporate Advisory Board. "We have a very, very positive relationship with the University of Michigan Business School," he says. "We view Michigan as an absolutely key school in terms of our recruiting."

A distinguishing feature of this fellowship program is the depth and breadth of the enrichment activities available to participants. During the two years, each fellow is mentored by a Chase senior manager of the bank, attends the annual Chase Fellows Day in New York City and enjoys summer internship opportunities and access to the bank's career planning resources.

"We are very active—and successful—in recruiting students of diverse backgrounds to Chase," Farrell adds. Carla E. Dillard and Cassondra L. Preer are Michigan's Class of 2000 Chase Fellows.

Graduate business schools at Columbia University, New York University (Stern), University of Pennsylvania (Wharton) and University of Virginia (Darden) also participate in the Chase Fellows Program.



# alumni opportunities

Get involved in the Business School community!  
Contact Alumni Relations for more information  
regarding these opportunities.

## Alumni Clubs & City Contacts

These contacts provide a link to the Business School community and sponsor professional development, and social events for alumni.

### DOMESTIC

**\*Atlanta** - Ben Roden, MBA '97,  
(404) 870-1409, ben.roden@us.pwcglobal.com  
**Boston** - Greg Lipper, MBA '97,  
(508) 357-5768, Greg.Lipper@fmr.com  
**Chicago** - Liz Canis, MBA '97,  
(312) 946-2710, ecanis@dtus.com  
**\*Cleveland** - Matthew Jauchius, MBA '98,  
(216) 274-4376, Jake376@aol.com  
**\*Colorado** - Gerrit Fitch, MBA '93,  
(303) 277-7353, gerrit.fitch@coors.com  
**\*Dallas/Fort Worth** - Tom Dolan, MBA '94,  
(817) 967-9209,  
Thomas\_Dolan@amrcorp.com  
**Detroit** - Peter Scott, MBA '95,  
(313) 931-1400, pscott@ameritech.net  
**\*Houston** - Geoff Allen, MBA '96,  
(713) 853-3182, geoffreya@pdq.net  
**\*Kansas City** - John Jenks, BBA '53,  
(913) 381-9651  
**Los Angeles** - Robert Alpert, MBA '92,  
(213) 236-7481, robertalpert@earthlink.net  
**\*Miami** - Jay Carrillo, MBA '94,  
(305) 441-6196 FCATREAS2@aol.com  
**\*New Jersey** - Jeff Norman, BBA '89,  
(212) 621-9552, jnorman@landauer.com  
**New York** - Jeff Drake, MBA '98,  
(212) 816-6000, jadrake@yahoo.com  
**\*North Carolina** - Karen Mishra, MBA '88,  
(336) 794-0806, akmcconsult@aol.com  
**Philadelphia** - Michael Ferrante, MBA '98,  
(215) 656-5410,  
ferrante.michael@adlittle.com  
**\*Phoenix** - Greg Gamble, MBA '97,  
(520) 684-2772, ggamble@tnc.org  
**San Francisco Bay** - Andy Wong, MBA '97,  
(408) 749-0261, andywong23@yahoo.com  
**Seattle** - Sang Kim, MBA '96,  
(206) 694-2166, sang@amazon.com  
**South Florida/Fort Lauderdale** - Jeff Kleino, MBA '93, (954) 851-8398,  
jkleino@nortelnetworks.com

**Twin Cities** - Laurie Spindler, MBA '96,  
(612) 334-4844,  
laurie.s.spindler@arthurandersen.com  
**Washington, D.C.** - Mike Weber, MBA '91,  
(301) 718-7844, imweber@wizard.net

### INTERNATIONAL

**\*Africa** - Bernard Kouassi, Ph.D. '83,  
Tele./Fax 226-36-57-13, sadaoc.se@fasonet.bf  
**Argentina** - Rogelio Nores, MBA '89,  
5417331700, rnore@exxel.com.ar  
**\*Beijing** - Fan Zhang, MBA '93,  
86-10-80497040,  
fanzhang@public3.bta.net.cn  
**Brazil** - Eduardo Pamplona, MBA '97,  
Eduardo.Pamplona@gecapital.com  
**\*Canada** - Paul S. F. Siu, MBA '98,  
905-474-8197, psfsiu@hotmail.com  
**Central and Eastern Europe** - Gregor Strazar, MBA '98, gregor.strazar@sava-re.si  
**\*England** - Per Hong, MBA '97,  
44-171-468-8737, Per\_Hong@atkearney.com  
**Europe** - Joerg Windbichler, MBA '96,  
43-1-536-0226,  
Joerg.Windbichler@rberger.de  
**Hong Kong** - Richard Chow, MBA '97,  
852-2918-7828, richchow@hotmail.com  
**\*Israel** - Murray Grant, BBA '49,  
972-9-885-1136, murray@netvision.net.il  
**\*Italy** - Ricardo Cesarei, MBA '98,  
39-6-855-9414  
**Japan** - Mr. Takeo Suzuki, MBA '76,  
81-54-202-2222,  
tacsuzu@chabashira.co.jp  
**\*Norway** - Sverre Lorentzen, MBA '79,  
47-22-83-2622, lorentzen@absnet.no  
**\*Philippines** - Paul Piedad, MBA '95,  
(632) 894-7837, ppiedad@hotmail.com  
**Singapore** - Ng Tock Hiong, BSECO '94,  
65-371-9519, tock@csah.com  
**South Korea** - Sang-Wook Ahn, MBA '94,  
82-2-527-7326, Sangwook.Ahn@kellogg.com  
**Switzerland** - Beat Geissler, MBA '95,  
41-1-267-69-69, beat.geissler@ezi.net  
**\*Thailand** - Sathist Sathirakul, MBA '91,  
66-36-373-373 ext. 129,  
sathissa@cementthai.co.th



**Contact Alumni Relations** at  
(734) 763-5775 or alumni@umich.edu  
for the following opportunities:

### Be an alumni City Contact.

If your city or country isn't listed here,  
please contact us to volunteer.

### All alumni are invited to attend Reunion '99, October 21-24!

Anniversary classes include '59, '74, '79,  
'89, '94, and '98.

**Have your company sponsor a  
reception** for prospective students and  
alumni in your city.

### Participate in Global Blue's Day in the Life (DITL) program.

Host a first-year MBA or BBA student for  
a day at your company.

**Participate in the Michigan  
Business Women's Mentoring  
Program** for Business School students or  
**host an Alumnae Luncheon in your  
home** for newly admitted female MBA  
students in your city.

**Sponsor a MAP Team** for first-year  
MBAs at your company. Contact Dave  
Ardis at (734) 763-2463 or  
dardis@umich.edu.

# alumni services

www.bus.umich.edu

www.bus.umich.edu  
mtrack.bus.umich.edu

## M-Track Alumni Services

Alumni can use M-Track to:

- Develop personal and professional career contacts.
- Gain insight about companies and industries.
- Recruit UMBS alumni for positions in your company.

### What is M-Track?

M-Track is the “password protected” network for alumni and other members of the University of Michigan Business School community. M-Track provides a database of UMBS student, alumni, faculty and staff information.

### How can alumni use M-Track?

- Identify alumni working in a given industry, career area, company or city.
- Access job opportunities for both new and experienced alumni.
- Create and participate in on-line conferences with other alumni, students, faculty and staff.

### How can alumni access M-Track on the World Wide Web?

Log on to M-Track at <http://mtrack.bus.umich.edu>. Use the first nine digits of your student ID (Social Security Number) for both your ID and password, unless you have already changed your M-Track password. International alumni should use the first nine digits of their student ID number. If you have forgotten your ID or password or experience difficulty logging on, contact Alumni Relations at [alumni@umich.edu](mailto:alumni@umich.edu). If you have subscribed to UM Online and have an authorized UM username, you should use that username and corresponding password.

### How can I update my business and home contact information on M-Track?

- At the M-Track homepage, click on *Alumni Connection*.
- Log on using the directions described above.

### Alumni Relations

Phone: (734) 763-5775  
Fax: (734) 763-9170  
Email: [alumni@umich.edu](mailto:alumni@umich.edu)

Ann LaCivita, Director,  
[ADL@umich.edu](mailto:ADL@umich.edu)

Kathie East, Assistant Director,  
[eastk@umich.edu](mailto:eastk@umich.edu)

Julie Antis, Assistant,  
[antisj@umich.edu](mailto:antisj@umich.edu)

Gabriel Jordan, Assistant,  
[gabrielj@umich.edu](mailto:gabrielj@umich.edu)

- Click on *Tell Us About Yourself*.
- Click on *Address Information* to update your Business and Home addresses, then click on *Edit Address*. Make your address changes and then click on *Make This Information Available to Other M-Track Users* and *Save Changes*.
- Go back to *Tell Us About Yourself* and click on *Work Experience*. For each employer you would like to list, click on *Add New Company*, then enter the company name and click *Go Search*. Choose the company from the list and click on *Select*. Enter all pertinent employment data and click on *Make This Information Available to Other M-Track Users*. Finally, make sure you click on *Save Changes*.

### What is Info X?

We have recently launched an exciting new opportunity designed to strengthen our Business School Community - the Info X online discussion in M-Track. Info X is intended to be an interactive forum in which all members of the Business School Community can share ideas and information about your particular areas of career interest. You can find these discussion areas by clicking *Online Discussion* in M-Track and then clicking on the *Info X icon*. Or, you can bookmark the following address: <http://mtrack.bus.umich.edu/ichat/>.



## Career Services

Contact the Career Center in the Office of Career Development at (734)764-1373 or [ocd@umich.edu](mailto:ocd@umich.edu) for more information about these services:

**Alumni Career Packets** contain a list of search firm contacts, Internet career sites and guides for resumes and cover letters.

**Job Postings.** Career opportunities for both new and experienced alumni can be found online via <http://mtrack.bus.umich.edu>. Employers can post positions on M-Track by sending a description of the position, its requirements, the name of the company, and all contact information to Julie Forster, Associate Director of Career Development, via e-mail at [ocd@umich.edu](mailto:ocd@umich.edu) or via facsimile at (734) 647-9324. The position will remain on-line for 30 days. This service is free to employers.

**Kresge Business Library's Career Resources and Business Information on the Web.** Available at <http://lib.bus.umich.edu>. Career information includes links to 600 company web sites, U.S. job sites, international job sites, a relocation guide, and information about career fields. For business information, click on *Databases* and use our links to extensive business web sites. There are also web links to Mentor, the library's catalog, and the central University library.



## CLUB NEWS



Greg Lipper

### Boston

Nearly 60 alumni and guests gathered at Le Meridien Hotel on October 15 to celebrate the formation of a Business School Society in Boston. The Society, which will sponsor and promote events of particular interest to Business School graduates, was formed under the auspices of the University of Michigan Club of Greater Boston. Society Leader **Greg Lipper, MBA '97**, and UMCGB President **Nikki Smejkal** welcomed attendees, who included Dean Joe White and Director of Alumni Relations Ann LaCivita.

On January 7, local Business School alumni attended the annual reception for prospective students organized by the Admissions Office and sponsored by **PricewaterhouseCoopers' Jack McCarthy, MBA '67**.

A blizzard in late February forced the postponement of a dinner with Fidelity Fund Manager **Doug Chase, MBA '93**. Rescheduled for March 25, the event drew almost 30 alumni to Boston's Capital Grille.

### Hong Kong

The third annual Hong Kong Alumni Dinner was held on January 28 at Lo Ching Hing, a famous Shanghai restaurant in Hong Kong. **Raymond Chan, MBA '97**, reports that although the room was small, the 23 BBA and MBA alumni enjoyed the closeness and made many new contacts. Club President **Tom Stanley, MBA '93**, presented the Club's plans for 1999 and brought news from Ann Arbor.

In February, Professor Linda Lim joined several Hong Kong alumni for dinner. In attendance were **Karen Chan, MBA '97**; **Tom Stanley, MBA '93**; **Randy Ou, MBA '98**; **Vivian Ko, HK AODP '96**; and **Richard Chow, MBA '97**.



The Third Annual Hong Kong Alumni Dinner



Karen Chan, Tom Stanley and Linda Lim



Randy Ou, Vivian Ko and Richard Chow

## Los Angeles

More than 45 Los Angeles-area alumni, including event organizer **Cynthia Haupt, BBA '98**, and club co-leaders **Robert Alpert, MBA '92**, and **Harry McElroy, MBA '78**, gathered at Toyota Motor Sales Headquarters in Torrance for the Los Angeles Alumni Club's inaugural event. Professor Andy Lawlor spoke on the state of the Business School, with particular emphasis on Entrepreneurship and Global Strategy initiatives. Assistant Director of Alumni Relations Kathie East also attended.

The Club followed up this very successful evening with a Happy Hour at the Westwood Brewing Company on March 16. For information about future club events, contact Robert Alpert at [robertalpert@earthlink.net](mailto:robertalpert@earthlink.net) or (213) 236-7481.

## New York

Professor Noel Tichy stopped in New York as part of his fall book tour. Sixty Michigan alumni and guests joined him at a reception and book signing at Le Parker Meridien on October 13. **Gary Schanman, MBA '98**, did the hosting honors for the Club. Gary also joined Club President **Jeff Drake, MBA '98**, in organizing a pair of Happy Hours for Business School alumni. Held in September and February at the Sutton Watering Hole, attendance numbered about 30 at each event.

The Club has set up a New York City e-mail list to inform area grads of upcoming events. To join the list, send an e-mail to [UMBS\\_NYCalums@yahoo.com](mailto:UMBS_NYCalums@yahoo.com).

## Chicago

The Rock Bottom Brewery, a popular Chicago restaurant, was a gathering spot for local alumni and visiting Business School students last October. **Manny Valencia, MBA '99**, and Club President **Liz Canis, MBA '97**, organized the event. Manny will join the Chicago alumni community in the fall.

On Nov. 5, the club welcomed a visit from Professor Noel Tichy, who gave a presentation based on his recent book, *Every Business Is a Growth Business*. Fifty alumni and guests attended a reception and book-signing for Professor Tichy at the Hotel Inter-Continental.

Professor Andy Lawlor presided over an elegant evening of wine tasting at Gordon in February. Attendees included Chicago-area alumni from Michigan, UCLA, Fuqua, Stanford and Berkeley.

## Detroit

Executive recruiters from the metropolitan Detroit area joined Business School alumni for a seminar titled "Building a Relationship with a Recruiter" on March 25 in Southfield. The event was organized by Seminar Committee members **Jason Wanecek, BBA '86**, **Robert Bick, BBA '83**, **JD '86**, and **Yves Guillou, MBA '93**, and included a panel discussion and networking opportunities.

## San Francisco Bay

This year's West Coast Forum was held on November 19 and 20 in San Jose. Several Club members enjoyed the opportunity to catch up with friends, network and welcome current Business School students to Northern California. On Thursday evening, Bay Area alumni gathered for a reception with Dean Joe White.

Social Chair **Mary Song, MBA '95**, organized a Happy Hour for alumni and current and prospective students on February 25 at the Mars Café. Club President **Andy Wong, MBA '97**, noted that students engaged alumni in lively discussion throughout the evening.

The Palo Alto Hills Golf and Country Club was the site of an Entrepreneurship Forum organized by **Martha Mesa, MBA '94**, on March 25. A distinguished panel of Silicon Valley professionals included **Dixon Doll, PhD '69**, the founder and managing general partner of Doll Capital Management.



Last fall, Ambassador Hong Koo Lee from the Republic of Korea spoke at the Business School on "Korea at the Crossroads: Crisis of Transition into the New Millennium." The next day, E. Han Kim, the Business School's Fred M. Taylor Professor of Business Administration and director of the Mitsui Life Financial Research Center, and Mrs. Han Kim (shown here left to right) hosted Ambassador Hong Koo Lee and Mrs. Hong Koo Lee, and Mr. Chu Yong Lee, president of the University of Michigan Alumni Association of Korea, and Mrs. Chu Yong Lee as special guests at the University's Annual Tailgate for Presidential Society donors.



## Seattle

Club President **Sang Kim, MBA '96**, organized a series of Happy Hours for Seattle-area alumni in 1998. He and **Patty Ryan, MBA '93**, are also making plans for the Club's first formal event, which will be held at the Chateau Ste. Michelle Winery in Woodinville on Monday, May 17. Associate Dean Gautam Kaul will be the featured speaker. For more information about Club activities, please contact Sang at sang@amazon.com or (206) 694-2166.

## South Florida

On December 3, 1998, the Alumni Club of South Florida hosted Professor David Brophy for a discussion on Venture Capital and Private Equity Finance. The Harvard and Wharton Alumni Clubs also participated in this event, which was held in Fort Lauderdale. Club President **Jeff Kleino, MBA '93**, is currently planning additional spring activities and expects to host a visit from Dean Joe White next fall or winter. For Club information, contact Jeff at jkleino@nortelnetworks.com or (954) 851-8398.

## Washington, DC

Club President **Mike Weber, MBA '91**, and 40 other D.C.-area alumni attended a reception for Professor David Brophy at Skadden Arps on October 29. The title of Professor Brophy's talk was "Venture Capital: Where Do We Go from Here?"

Almost 60 area alumni turned out to welcome Dean Joe White to the DC area on March 25. **Kristin Berry, MBA '94**, organized a reception for the Dean at the Arlington, Va., office of PricewaterhouseCoopers. Also attending from the Business School were Ann LaCivita from Alumni Relations and Terry Reilly from Executive Education.

## ALUMNI CLUB CALENDAR OF EVENTS

### MAY

- 1: **Detroit Club: Clean Sweep Project.** Contact Kay Jarboe at (313) 667-2565 or Jarboe\_K@msn.com.
- 10: **Japan Club Event: Dinner for University of Michigan President Lee Bollinger.** Contact Jo Rumsey at jorumsey@umich.edu or (734) 763-9709.
- 13: **Hong Kong Club Event: Dinner for University of Michigan President Lee Bollinger.** Contact Richard Chow at richchow@hotmail.com or 852-2918-7828.
- 17: **Seattle Club Event: Technology Initiatives Presentation by Associate Dean Gautam Kaul.** Contact Sang Kim at sang@amazon.com or (206) 694-2166.
- 25: **Washington, D.C. Club: 4th Annual Golf Scramble at Andrews Air Force Base Golf Course.** For more information, contact Mike Weber at lmweber@wizard.net or (301) 718-7844.
- TBA **San Francisco Bay Area Club Event: Global Learning Presentation by Graham Mercer.** Contact Martha Mesa at mesa@pobox.com or (408) 243-3659.
- TBA **Switzerland Club Event: Michigan MBA Forum at the University of St. Gall.** Contact Beat Geissler at beat.geissler@ezi.net or 411-267-69-15.

### JUNE

- 5: **Detroit Club Event: Day at the Zoo.** Contact Jody Glancy at JodyGlancy@aol.com or (248) 447-5906.
- 18: **Detroit Club Event: Alumni Golf Tournament.** Co-sponsored by Alumni Relations. Contact Greg Hall at detroit369@aol.com or (313) 556-3828.
- 26: **Switzerland Club Event: All-American Barbecue.** Contact Beat Geissler at beat.geissler@ezi.net or 411-267-69-15.
- TBA **Chicago Club Event: Habitat for Humanity Volunteer Day.** Contact Liz Canis at ecanis@dtus.com or (312) 946-2710.
- TBA **Chicago Club Event: Summer Picnic for Interns and New Alumni.** Contact Liz Canis at ecanis@dtus.com or (312) 946-2710.

### JULY

- 8: **Denver Club: Rockies and Dodgers Baseball Game at Coors Field.** Contact John Myers at uofmclub\_denver@hotmail.com
- 15: **Detroit Club Event: Entrepreneur Forum.** Contact Peter Scott at pscott@ameritech.net or (313) 931-1400.

### AUGUST

- TBA **Chicago Club Event: Boat Cruise.** Contact Liz Canis at ecanis@dtus.com or (312) 946-2710.

**For a listing of upcoming activities, including Alumni Club events,**

**visit the University of Michigan Business School Web site: [bus.umich.edu/news/events.html](http://bus.umich.edu/news/events.html).**

**Detailed information on club events may be found at the Alumni Relations Web site:**

**[bus.umich.edu/cgi-bin/alumni/calendar/event-browse](http://bus.umich.edu/cgi-bin/alumni/calendar/event-browse).**

## CLASS NOTES

### 47 Joseph D. Powers BBA '47, MBA '48

"My wife Jeanne (RN '47) and I have been retired for 10 years, and we're both so busy we can't imagine how we ever had time to work for a living," laughs Joe. "Current activities include four very active grandchildren, traveling around the U.S. in our RV, downhill and cross country skiing, golf and various volunteer activities around Grand Rapids, Mich. We both got back to Ann Arbor for our 50th reunion."

### John D. Riegel BBA '47

"My claim to fame is being blessed with eight grandsons and one granddaughter, finally. What a Go-Blue cheerleader," boasts John, who resides in Yorba Linda, Calif.

### 48 John S. Lockwood MBA '48

retired from Conoco in 1982. "Our main activities these days are primarily related to church functions both in Albuquerque where we live and in Crested Butte, Colo., our summer home," reports John.

### 49 Murray J. Grant BBA '49

is executive vice president of ATID E.D.I. Ltd. in Jerusalem. "Our company consults for Israel's Ministry of Industry and Trade; represents business activities of California in Israel and of Georgia and Pennsylvania in the eastern Mediterranean region; provides information, financial, project management services; organizes U.S. business missions to Israel; and reports bi-weekly on Israel's economic and industrial activities," says a busy Murray, who also is president of the U of M Alumni Club of Israel. You can reach him at: murray@netvision.net.il.

### 50 Dexter P. Gresh BBA '50

retired in 1990 after 40 years as an agent broker in the property/casualty insurance business. Dexter resides in Flourtown, Pa.

### Robert B. Vokac BBA '50, MBA '51



Robert lives in nearby Inkster, Mich.

recently retired as administrative director of the Midwest College Placement Association and currently is editing a 50-year history of the association.

### 52 Rodney O. Smith BBA '52

is retired and living in La Jolla, Calif. "I sail, golf, am active in the Kiwanis and summer in Ontario on Lake Huron," says Rod, who wants to attend the next reunion.

### 53 Esther H. (Terry) Meury BBA '53

"I took my mother, Esther B. Ayres, back to Ann Arbor for her 70th Emeritus Reunion last June, but since I've been out of school for only 45 years, I didn't qualify," says Esther, who is now retired and living in Sun Lakes, Ariz. "Our picture is on page 27 of the Fall issue of *Michigan Alumnus* magazine, with former UM President Robben Fleming," she adds proudly. You can reach her at terrymeury@aol.com.



**Esther Meury (left) with Robben Fleming and Esther B. Ayres.**

### 54 Thomas P. Mericle BBA '54, MBA '58

is happy to be retired and living in Bodega Bay, Calif., on the Pacific Ocean near the wine country. After serving as a U.S. Air Force pilot, he had a long career in chemical marketing manage-

ment with Standard Oil of Ohio, Kerr McGee Chemical Corp. and Nobel Industries, Sweden. He retired as North American marketing manager for Akzo Nobel. He is married to the former Louise Watson of Atlanta, and they have two married children and several grandchildren. He is an avid golfer and continues his love of music by attending frequent concerts by the San Francisco Symphony. He can be reached at tpmmsi@monitor.net.

### 57 Arthur M. Friedman BBA '57

was the 1998 recipient of the Arthur J. Dixon Memorial Award, the highest award given by the accounting profession in the area of taxation. The award was presented to him at the AICPA's annual fall tax conference in Washington, D.C. He retired from Arthur Andersen after a 38-year career with the firm. Since his retirement in 1995, Arthur has worked as an independent business and tax consultant for clients in the Los Angeles area, as well as for Arthur Andersen on its client satisfaction program. He is a frequent speaker, remains active in AICPA and resides in Palos Verdes Estates, Calif.



**Art Friedman (left) is presented with the Dixon Memorial Award by David A. Lifson, chair, Tax Executive Committee of AICPA.**

### Chester C. Szemborski MBA '57

recently retired after nearly 31 years of operating the Daytona Inn Motel in Daytona Beach, Fla. He resides in nearby Ormond Beach.



**59 Robert Cope**  
**BBA '59**

After retiring in 1992 from his faculty position at the University of Washington, Robert has become an advisor in the Ukraine and has published three books in the Russian language. You can reach him at robertcope@worldnet.att.net.

**60 Earl W. Taylor**  
**MBA '60**

is a CPA in Ann Arbor. "I was lucky to attend my first UMBS reunion and had a marvelous time.



As I near retirement, I regret not taking advantage of more opportunities to see old friends and make new ones," says Earl. "The Business

School has expanded beyond my wildest dreams." You can reach Earl at earlwt@worldnet.att.net.

**64 Steven T. Tabac**  
**MBA '64**

is the senior partner in the Montreal office of Richler & Tabac. More important, "I married off my last child last August, and my wife Jackie and I have three grandchildren," says Steven. You can reach him at richler-tabac@videotron.ca.

**65 Bill Clegern**  
**MBA '65**

is a self-employed management consultant in Glendale, Ohio. "I retired in 1997 from Procter & Gamble after a 30+ year career. My wife and I now do volunteer work, and I also consult and teach in the fields of project management, engineering and construction," says Bill, who can be reached at wclegern@eos.net.

**Donald L. Krieger**  
**BBA '65**

is the owner of his own CPA firm with offices in downtown Gaylord, Mich. For your taxing problems, Don can be reached at dkrieger@umich.edu.

**You Gotta Have Art!**  
**Aparna Agrawal, MBA '82**

Born in India and raised in Boston, Aparna Agrawal, through her work as an artist-in-residence at the Wang Center for the Performing Arts, encourages people to be well-rounded. "I wanted to create—especially after a three-month visit to Nepal! So I went to work with art to teach, demystify and make art a part of people's experience." Aparna's creative spirit as a child is "on record." At age 10, she and her sister were interviewed by *Toy Review* magazine; although she enjoyed the subject toy, Aparna told the interviewer, "It's nice, but I just make my own toys." Today, if her son wants a toy, "We get out the wood, nails, drill, whatever, and we make it.

"One of my professors at the University of Massachusetts encouraged me to put my skills to good use by seeking an MBA with a focus on international relations." She completed her MBA with a major in telecommunications—a field in which there were few women at the time. After positions with GTE, Motorola (Boston) and Continental Cable (now Media One), she decided it was time for a change. "While at Media One, I served as general manger for three cable systems generating \$14 million in business. Although I found the service end of cable TV very satisfying, in general I saw the business world pushing people, money, resources—not creating something. I wanted to create." Aparna attended courses at the Boston Museum School, a studio-based program, which allowed her to sharpen her artistic skills. She also received training at the Kennedy Center for the Arts as an artist/educator. In 1996 Aparna was selected as a National Endowment for the Arts/New England Foundation for the Arts fellow. "I was shocked to get the grant! What incredible validation! I knew I had made the right choice."

For the past six years she has been "making art"—mixed media sculptures and landscape paintings (particularly of the Maine islands). In fact, Harvard Business School recently purchased one of Aparna's oil paintings. She describes her sculptures as "abstract, referential to the body, focusing on late 20th century techniques and fragmentation." Typically, they are composed of wire, dyed rice paper, thread, plaster and beeswax (imported from Venezuela). Says Aparna, "The beeswax gives the sculptures a golden hue that reminds me of the light in India."

Aparna is at the Wang Center as part of a three-year pilot program that is generously funded by *Fortune* 500 companies. As part of this program, she works in middle schools in Lynn, Massachusetts. Her interaction with seventh-grade students incorporates art and sculpture into the curriculum in order to assist students in improving their mathematics and foreign language skills. "This is a troubled school environment; but you can see the children are enlivened by what they're doing" Aparna hopes to continue in an educational environment once the pilot program is completed. In addition, she participates in approximately five exhibitions per year—one or two of which are solo exhibitions, the remainder are joint endeavors with other area artists.



**Above: "Two at Low Tide," now at Harvard Business School. Left: Artist Aparna Agrawal in her studio in Boston.**

## Location, Location, Location John W. Norris III, MBA '84

The three tenets of real estate don't mean a lot to John "Bo" Norris. If you buy a "home" from Bo and don't like its location, you can take it apart, move it wherever you want and put it back together. That's because Bo is co-founder and president of Borealis Yurts in Gray, Maine. Yurts have housed the nomads of central Asia for centuries. Traditionally built on a latticework frame with a fabric enclosure, Bo's modern, high-tech yurts are fashioned on the same principle, but can serve as an environmentally sound main residence.

Bo grew up in Iowa but attended TCU in Fort Worth, where he received his degree in finance and economics. "TCU had the largest student-managed investment portfolio of over \$1 million, and I was manager for a year," says Bo of his real-world experience.

He went into banking for 18 months, but missed "the outdoors, out west and up north experience" and needed further education to find his niche. He chose Michigan because it was a top school and the dean (Gilbert Whitaker) had come from TCU. "At the Business School I started to think about my own business," says Bo.

Until the idea was formulated, Bo joined the Peace Corps and served in Jamaica from 1985-87. "Jamaica had the most Peace Corps volunteers leave early because of the

utter poverty and crime," says Bo. "I formed a women's collective, taught them how to make handmade paper and developed a product line that was sold in the tourist markets on the north coast. I had to teach them basic business and production skills, and the literacy level was marginal at best. But the project is still ongoing."

When Bo was leaving the Peace Corps, his brother was graduating from Bowdoin College and they attempted to buy a sporting lodge in Maine, but the deal fell through. "We went to work for the people who bought the lodge, spent the winter running the cross country skiing operation, went to shows and came up with the idea of a hut-to-hut trail system whose portability would not affect the forest environment adversely," says Bo. Hence the yurt. They improved on the traditional product and the demand arose, at first among individuals who wanted a structure to live in while a permanent residence was being built on their land. But the momentum kept building.

"People live in them year-round now," says Bo, whose growing market is state parks and summer camps. "I have to spend more time at my desk, but I also enjoy building them. Michigan gave me the tools to make this company work. The concepts are right out of MBA-land, and I use them all the time. As long as I'm still challenged and excited about what I'm doing and working for myself, I'll continue; but it's a lifestyle choice, rather than a career." Bo and his wife Cathy have two boys, 6 and 4½, and recently adopted a six-month-old girl from Cambodia.

"Maine is a wonderful place to live, raise a family and do business," says Bo, "and even if I sold the business tomorrow, I'd probably still stay in Maine. I could land on my feet anywhere with my Michigan MBA. It's been a great experience, and I wouldn't trade it for anything." You can reach Bo at bonorris@ibm.net and learn all about yurts at [www.me3.com/yurts/](http://www.me3.com/yurts/).



**Have yurt,  
will travel:  
Bo Norris  
in Maine.**



## 67 Paul Foote BBA '67

is a professor of accounting at California State University at Fullerton. "I spent three months last year consulting in the Middle East for a brokerage and investment banking firm, performing internal control system and fraud audits," says Paul, who you will find at [pfoote@fullerton.edu](mailto:pfoote@fullerton.edu).

## Gary Ikeman MBA '67

is vice president of Canderm Pharma Inc. in St. Laurent, Quebec, which develops and licenses dermatological and cosmetic products for marketing in Canada. Gary recently sold his Montreal home, rented an apartment and bought a new home in Stowe, Vt., for weekends and holidays. "I'm very active in skiing, biking, hiking, weightlifting and have gone back to playing the guitar, mostly blues, though I've also been taking jazz lessons," reports Gary, who can be reached at [mail@canderm.com](mailto:mail@canderm.com).

## Edward K. Michael BBA '67, MBA '68

retired as CEO of the Diamond Match Company after 12 years there. He and his wife Dawn keep busy through various boards, including the Business School's Alumni Society Board of Governors. They reside in Naples, Fla., and enjoy tennis, skiing and traveling.

## Gail (Levin) Richmond MBA '67

is associate dean for academic affairs at the Shepard Broad Law Center, Nova Southeastern University, Fort Lauderdale, Fla. She is the author of *Federal Tax Research: Guide to Materials and Techniques* (5th ed., Foundation Press, 1997) and co-author of *Tax Planning for Lifetime and Testamentary Distributions—Prototype Plans* (American Bar Association, 1997). You can reach Gail at [richmond@nsu.law.nova.edu](mailto:richmond@nsu.law.nova.edu).

## Don Surath BBA '67

is currently helping launch a new family friendly TV network in San Francisco. As an award-winning seller, manager and trainer, he perfected and shared his *Effortless Selling* techniques across America. You can reach Don at [YFDS@aol.com](mailto:YFDS@aol.com).



**68****David G. Arscott  
MBA '68**

is a partner with Compass Management Partners in Menlo Park, Calif. "Our firm invests in emerging public technology companies and a select group of pre-public opportunities," explains David, who can be reached at [arscott@usa.net](mailto:arscott@usa.net).

**Ronald W. Stier  
MBA '68**

"I'm working toward a company turnaround," says Ron, who is VP of sales and marketing for ITS Water Technologies in Katy, Texas. "Once complete, I want to retire early and spend time coastal cruising on our sailboat."

**70****Jack Trytten  
MBA '70**

has just joined Michael Myers & Associates in Chicago as director of marketing and account management.

**Thomas W. Walsh  
MBA '70**

is the audit and business advisory services partner with PriceWaterhouse-Coopers LLP in New York City and is chair of the AICPA Task Force on Accounting for Long Duration, Non-Traditional Insurance Products.

**Fred Woolsey  
MBA '70**

is managing director of Harrison Capital Corp. in Grosse Pointe Farms, Mich., an equipment leasing advisory firm. You can contact Fred at [fwoolsey@compuserve.com](mailto:fwoolsey@compuserve.com).

**71****Laurence J. LeBlanc  
BBA '71**

is counselor chairperson at Dexter Community Schools in Dexter, Mich. He worked as a teacher, counselor, assistant principal, coach and consultant and was named Secondary School Counselor of the Year in 1998 by the Michigan School Counselor Association. Laurence also founded and directed the Great Lakes Career Development Center in Ann Arbor.

**73****Heidi B. Allen  
BBA '73, MBA '76**

is a CPA in Fort Lauderdale, Fla. "I ran my first marathon at Disney World in January 1999," says Heidi rather proudly, "and I saw the team win the Citrus Bowl on New Year's Day," she adds even more proudly.

**Raymond M. Leung  
MBA '73**

relocated to Houston from Tulsa and recently joined PennPoint, a division of PennWell Publishing Company, as director of Business Operations and Development. PennPoint is a data and consulting service provider for oil and gas well production and completion databases worldwide. Ray and his wife Lucy reside in Katy, Texas, with their three children. You can reach him at [RayL@pennwell.com](mailto:RayL@pennwell.com).

**77****Michael Amspaugh  
MBA '77**

"It's been a good year so far. I was placed in the current *Who's Who in Executives*, the company I was part owner of has merged with SAIC, a \$4.5 billion scientific consulting company and the largest employee-owned R&D company in the world. They acquired us to reach into the private sector, and we are now a consulting division of SAIC, performing ERP migration and integration with a special emphasis on SAP R/3, the new client/server business application and development system that most Fortune 500 companies have converted to. I will stay with them for awhile to ensure a smooth transition, then maybe start some other new areas for them. Meanwhile, I continue to be a kung fu and wu chi instructor and a site council member for my son Trevor's school," reports a busy Mike. You can reach him at [mdasfo@flash.net](mailto:mdasfo@flash.net).

**Kenneth B. Kelly  
BBA '77, MBA '83**

recently joined School Zone Publishing Co. in Grand Haven, Mich., the leading publisher of workbooks and flashcards for pre-k through sixth grade students. "My wife Mary and sons Reed, 6, and Ian, 4, really enjoy living in west Michigan," says Ken, who can be reached at [kenk@schoolzone.com](mailto:kenk@schoolzone.com).

**Anthony S. Panson  
BBA '77**

is a partner with the CPA firm of Priskorn & Panson in Wyandotte, Mich. "After six years of public accounting with Price Waterhouse, I hung out my own shingle in 1983. Business has been great thanks to my background from Michigan and Price Waterhouse," says Anthony. "My 11-year-old son, Stefan, participated in the State of Michigan Problem-Solving seminar in Ann Arbor last year and stayed in the same dormitory I did in 1973-75."

**Razi Rom  
MBA '77**

is president of Guardian Development Ltd. in Tel-Aviv. "I went back from Long Island, N.Y., to Israel in 1993, and we started 12- to 15-unit apartment houses in central Tel-Aviv," reports Razi. "We use some good old cost control and marketing ideas from the Business School and our good sense, cultural constraints and 20-some years of experience since graduation. Best regards to my '77 MBA classmates."

**Mark D. Weinberg  
BBA '77**

is one of the founders of the Platinum Funding Corp., a private finance company in Hackensack, N.J., that factors accounts receivable, as well as one of the founders of SWH Funding Corp., a "hard money" real estate lender. Mark is also a founding partner of Solomon and Weinberg LLP, a 15-lawyer real estate/litigation boutique law firm.

**78****David J. DeFrance  
MBA '78**

started his own business last year in consulting and training. "I now consult in all areas of quality system implementation and train in FMEA, DOE, APQP, QFD and internal auditing," says David, who adds wryly, "If you don't know those acronyms, you probably don't need this training, but these are required or suggested for auto suppliers and good disciplines for all companies." He also teaches a basic automotive electronics course for the SAE. To reach David, e-mail [defrance@ismi.net](mailto:defrance@ismi.net).

**Lawrence J. Harwood  
BBA '78, MBA '90**

is a mortgage and investment banker at the Lutz Companies in Southfield,

Mich., and was named chairman of the University Alumni Association's Camps Council. He has been a CPA since 1978 and resides in West Bloomfield, Mich., with his wife Debbie and son Danny.

**Ron Schultz**  
**MBA '78**

is chief operating officer of the customer management group of Convergys Corp. "The billion-dollar company provides customer service, billing, tele-services and other related customer care services for major corporations," says Ron, who now resides in Cincinnati with his wife Nancy and their two children. You can reach him at [rschultz@idt.net](mailto:rschultz@idt.net).

**79 Sarah S. Allan**  
**MBA '79**

"After many years of working for IBM and living in New York, I have moved to suburban Washington, D.C., and am working as a pricing analyst in the air traffic management sector of Lockheed/Martin," says Sarah, who can be found at [ssallan@aol.com](mailto:ssallan@aol.com).

**Andrew T. Crist**  
**MBA '79**

was promoted last year to VP, financial operations, of Blockbuster, where he has been since 1996. Prior to that he was at Alamo Rent-a-Car and Peat Marwick, Mitchell & Co. He is a CPA, has served as vice president and treasurer of the Fort Lauderdale Museum of Art and is a member of the Duke University Alumni Advisory Committee. He and his wife reside in Dallas.



**Anant Keskasemsook**  
**MBA '79**

is managing director of Siam Cement Co. in Bangkok, Thailand. "Having worked all my life in Thailand, the chance to visit Ann Arbor and the Business School finally came during 1995-1997 when working for the Guardian Glass Corporation's joint venture with the Siam Cement Company," says Anant. "Topping off the three years' splendid working experience and many trips to Michigan was the chance to listen to Professor C.K.

Pralhad's talk on his book *Competing for the Future*." You can reach Anant at [anantk@cementthai.co.th](mailto:anantk@cementthai.co.th).

**Glenn Mueller**  
**MBA '79**

is president of the largest Domino's pizza operation in the U.S., with more than 150 stores. He and his wife Valerie have five children and live in Long Beach, Mississippi. For takeout, you can contact Glenn at [glennm@rpmpizza.com](mailto:glennm@rpmpizza.com).

**80 John R. Cadarette Jr.**  
**BBA '80**

has been named a partner with Arthur Andersen LLP. He joined the Chicago business consulting practice in February 1998 and will serve as partner-in-charge of the insurance cost recovery group of the environmental services practice.

**Richard Clark**  
**MBA '80**

"I returned to school at the University of North Carolina and received an MSIS, concentrating in networking and databases, in December 1997. In January 1998, I started a new career as a technology consultant with Andersen Consulting," says Dick, who can be reached at [richard.a.clark@ac.com](mailto:richard.a.clark@ac.com).

**Eiichi Michizoe**  
**MBA '80**

is deputy general manager of Bank of Tokyo-Mitsubishi in Seattle. "I returned to the U.S. in 1995, 15 years after graduation," says Eiichi. "My family and I visited Ann Arbor on our vacation. There were many changes, my wife likes the campus very much and my children were able to see where I had lived and learned."

**Joseph S. Richie**  
**MBA '80**

was recently promoted to manager of product positioning and strategy for Freightliner Corp. in Portland, Ore., the leading Class 8 truck manufacturer in North America and a member of the Daimler-Benz group. Joe and Nancy's daughter, Stephanie, began her college studies at Chapman University in fall 1998. Joe can be reached at [josephrichie@freightliner.com](mailto:josephrichie@freightliner.com).

**John S. Vincent**  
**MBA '80**

is president of John S. Vincent & Co. LLC in Chicago, a financial advisory firm he started in January 1998 to serve the tax-exempt financing needs of colleges and universities, after spending 17 years as a public finance banker with John Nuveen & Co. John, wife Annette and daughters Angela, Christina and Ariel live in River Forest, Ill., and spend their time playing golf and other outdoor activities. You can reach John at 312.332.1336 or [jsvco@msn.com](mailto:jsvco@msn.com).



**The John S. Vincent Family**

**81 Peter Bergman**  
**MBA '81**

is VP of marketing and customer care for Canon Computer Systems in Costa Mesa, Calif. "I was the first employee at our start-up subsidiary which focuses on computer peripherals. Sales have grown rapidly, now exceeding \$1 billion. We have two great kids, Alison and Andrew. I'd love to hear from alums in southern California," says Peter, who can be reached at [peter\\_bergman@ccsi.canon.com](mailto:peter_bergman@ccsi.canon.com).

**Robert B. Mahoney**  
**MBA '81**

is vice president and CFO of Molex Inc. in Lisle, Ill., a major high-tech electronics firm serving the global PC, telecommunication, automotive and network markets. "My wife, Wendy Strauch, and I now have four boys and enjoy living in the north shore area," says Robert. "We have been in the Chicago area for three years and only miss the California weather. Both of us are active in the Winnetka community and school system."

**Martin M. Shenkman**  
**MBA '81**

is an attorney with Martin M. Shenkman, PC in Teaneck, N.J. He has just published his 24th book, *The Beneficiary Workbook* (New York: John Wiley & Sons).



**Evan Wallach**  
**MBA '81**

has recently become vice president—finance for C-S Aviation Services Inc. in New York City. CSAS is an investment fund manager specializing in the aviation industry. You will find Evan at [evan\\_wallach@sfnny.com](mailto:evan_wallach@sfnny.com).

**James M. Wilber**  
**MBA '81**

has been named vice president of commercial lending for U.S. Bank in Illinois. Formerly he was with Bank of America and Mellon Bank and Northern Trust Company in Chicago.



**82 Jonathan Caplan**  
**MBA '82**

Jon and his wife Michele reside with their two sons in Edgemont in southern Westchester County, New York. In 1990 they returned to New York where Jon helped Chase Manhattan Bank manage and dispose of a national commercial real estate portfolio. From 1995 to 1998 he was consultant to a pension fund advisor and recently joined CB Richard Ellis as a managing director in the investment properties group. Michele (MSW and MHSA) has become a jewelry designer with private clients; several galleries and stores also have begun representing her. You can reach Jon at [joncaplan@cbrichardellis.com](mailto:joncaplan@cbrichardellis.com).

**Donn Tice**  
**MBA '82**

has been president and CEO of Winterland, a \$60 million apparel company in San Leandro, Calif., for two years. “Our son, Alex, is 10 and daughter, Virginia, is 12,” says Donn. “My wife Maurine is a pediatric anesthesiologist and intensive care physician at Oakland Children’s Hospital.” You can reach him at [DonnT@winterland.com](mailto:DonnT@winterland.com).

**83 Daniel L. Jones Jr.**  
**MBA '83**

is trotting the globe these days overseeing the design/construction of new rapid transit lines in Bangkok, Thailand, and San Juan, Puerto Rico, while pursuing similar projects in Buenos Aires and New Delhi. Dan, his wife Deborah and three children make their home in Medfield, Mass.

**Moving AHEAD in Taiwan**  
**Julie T. Wu Lee, MBA '85**

As a child, Julie left Taiwan and grew up in Potomac, Md. She received her bachelor’s degree from the University of Pennsylvania in 1983 and went directly to the Business School. “Even though I was in Philadelphia, the University of Michigan was well known and I felt what I learned there would be put to good use,” says Julie. After graduation she went to Cornell where her husband was getting his Ph.D., left there in 1987 for San Jose where he went to work for IBM and she went to Westinghouse and then Unisys. In 1994, they returned to Taiwan.

Not long afterward, AHEAD (Advanced Holographic Effects and Diffractive Optoelectronics) Optoelectronics was founded as a subsidiary of the well-known Wah Lee Industrial Corporation and Julie became international manager. “We are a high-tech company specializing in optomechanical, electronic, optic, optoelectronic and holographic products,” says Julie, “and have established links with National Taiwan University to ensure our continued technological development. Our parent company is one of the largest trading companies in Taiwan, with offices in more than 13 countries, more than 1,000 employees and revenue last year of some \$800 million.”

If you have received a credit card recently, it’s likely to have a holographic image on it for security purposes. And there’s a very good chance that hologram was produced by AHEAD. There are many ways holograms can be used in the security industry, which is their main customer base, but you also will find them on pens, watches, keyrings and other such products. “We’re the only company in the world that produces holographic systems, not just holograms,” says Julie, “and we have a mastering system you can turn into holograms. Two other companies in the world provide the latter, but we are more user friendly. Our system is very well self-contained.”

Julie’s role encompasses anything in the international field—negotiations, contracts, correspondence, sales and marketing. The small company, with only 55 employees, has forged exclusive distribution alliances and OEM agreements with many major corporations regarding both their holographic and other products. “Since our parent company, Wah Lee, was founded with the full belief that honesty, integrity and customer satisfaction lead to the road to success, it not only maintains a close and harmonious relationship with domestic manufacturers, but also serves numerous major suppliers worldwide. There is an incredible amount of potential here, and I want to stay and see how far we can go.”

To learn more about the fascinating world of holographic and optoelectronic products, contact Julie at [julie@ahead.com.tw](mailto:julie@ahead.com.tw) or visit their Web site at [www.ahead.com.tw](http://www.ahead.com.tw).

**Julie Lee:**  
**Charting the future,**  
**revering the past.**



## Perfect Pitch: Forging the Second Hundred Years Pamela E. Starrett, MBA '88



Peter Ingalls

Pamela Starrett with violinist Eugene Fodor.

After Concord, New Hampshire, native Pamela Starrett earned dual degrees from the University of Michigan Business School and from the University in Arts Administration, she initially expected her career to be on the podium with baton in hand. After all, she was one of the first women in the orchestral conducting program at the University. Logical, right? Well, perhaps not. From 1988 to 1990 Pamela, also a talented violinist, performed with the Kalamazoo Symphony Orchestra, conducted the youth symphony and served as the orchestra's marketing director. Though not quite part of the original plan, "It was fantastic! I used everything I learned at Michigan," says Pamela. Her association with Matthew Hazelwood, who became Battle Creek Symphony Orchestra's music director in 1989, proved a pivotal point in her career. Hazelwood enticed Pamela away from Kalamazoo to the Battle Creek Symphony Orchestra (BCSO) in 1990. Says Pamela, "The relationship between us is exceptional, based on trust and honesty. We work as a team. And he has so much integrity as a musician. I'm very fortunate."

Originally founded as part of the local music conservatory, the BCSO is celebrating its centennial this season with six subscription concerts, some special recitals and one special event—all with very distinctive Michigan connections. "I'm a vision person who's constantly writing down goals. I believe in ideas and being flexible about things. Our focus is on the next 100 years, not simply the centennial celebration." Pamela and her husband, Peter Ingalls, have been working very diligently to ensure the BCSO's second hundred years are aesthetically, economically and educationally successful.

One project designed to ensure their future was the founding of the Community Music School. "We got the idea from community music schools in New Hampshire. Peter left his position as a writing instructor at Battle Creek Community College in 1994 to write the plans that would form the Community Music School. In order to launch any project, you must have people with vision willing to take risks. We were fortunate. A life member of the symphony board living in Florida read a line in the minutes about the Community Music School project (CMS) and sent us \$20,000." The CMS opened on February 14, 1996 with an initial enrollment of 65 students. Today, the CMS serves more than 250 children. "It's so rewarding for me to see the positive energy generated by those children when they're playing music."

In addition to her day-to-day duties as Executive Director of the BCSO, Pamela is actively involved with the Music Center Action Planning Team. This task force will merge four local musical organizations into one 501(c)(3) corporation. The merger of the BCSO, Battle Creek Community Chorus, Boys Choir and Girls Youth Chorus, and the Battle Creek Youth Orchestra will result in a full-blown community music school. Says Pamela, "It's about relationship building, teamwork and doing everything by consensus." As an artist/administrator Pamela says, "The real turning point for me was when I learned to value others' ideas in other disciplines—not just people's musical ideas." She believes the BCSO has now come full circle. "The BCSO started as a school, and 100 years later it's created a school."

### David Lai MBA '83

"After working for nine years at IBM I retired and went back to school," says David, who received his Ph.D. in clinical psychology this past September. You can reach David at [dalai@itsa.ucsf.edu](mailto:dalai@itsa.ucsf.edu).

### Craig Pollock MBA '83

is a product engineer with Aetna Ind. Inc. in Center Line, Mich., and resides in nearby Warren. He'd like to hear from his friends in Business School, especially **Dan Verner, Keith Caunter, Charlie Vogel, Mike Franken and Mitch Blank**. "Give me a call," says Craig, who can be reached at 810.759.2200.

### 84 Susan R. Arneson MBA '84

is manager of marketing and public relations for Albert Kahn Associates,



a leading architectural, engineering and planning firm. She is an active member of the Society for Marketing Professional Services, and is a

recent past president and member of the board of directors. She resides in Lathrup Village, Mich.

### Edward Coppola MBA '84

"After eight years in the World Bank Group, I have joined Zurich-American Insurance Group to start its new political risk insurance program. Although the exotic travel and other perks at the World Bank were nice, the chance to be part of a start-up operation again was too good to pass up. I have found the challenge of building something from nothing an exhilarating experience," says Ed, who resides in Oakton, Va., and can be reached at [edward.coppola@zurich.com](mailto:edward.coppola@zurich.com).

### Peggy J. Ellis MBA '84

is director of congressional and public affairs for the Republican National Committee in Washington, D.C. "I serve as the committee's liaison to Congress, the nation's governors and public policy groups with additional responsibility for



our public opinion research," says Peggy who can be reached at [pellis@rnchq.org](mailto:pellis@rnchq.org).

## 86 José da Palma MBA '86

is managing director of Consultarella Management Services in Como, Italy. "After 11 years at Arthur Little, I became one of the few world experts in railway industry issues, planning and operations, but there was nowhere to move up," says José, "so I became an entrepreneur. Now I gamble my own money, plus that of creditors, in such diverse businesses as fashion and, of course, consulting, where my own company provides low-cost, high-caliber services to other consultancies on a subcontracting basis." José, his wife Adriana and their two children, Sergio and Sonia, live in Lisbon. He can be reached in Como at 351.936.2402584. "I miss Ann Arbor and the friends I made there and maybe I can turn up at one of the next class reunions at last," says José.

## Gregory S. Lang BBA '86

is vice president of Intel's network communications group and general manager of the network interface division. He is responsible for the management of NID's business direction, strategic planning, marketing, product planning, product development and business operations, with teams in Oregon, Massachusetts and Israel. Greg has been with Intel since graduating in 1986, received his MBA from Washington State University in 1991 and was appointed vice president in January 1999.

## 87 Margaret Geffert Brooks MBA '87

"In January 1998 we had our first child, Aaron Michael. Last summer I returned to General Motors as general director of the North American Marketing Support Center," says Margaret, who proudly adds, "My husband Loran started in the Michigan MBA program last fall."

## Kevin B. Cantor MBA '87

"For the past seven years I have worked at Jennison Associates, a \$42 billion investment advisory firm in midtown Manhattan," says Kevin. "Currently I am VP of the systems application group, which is responsible for the firm's

equity and fixed-income trading systems, as well as the portfolio accounting system. Sarah and I were married in 1995 and had a son, Samuel Grant, born in July 1997. Feel free to contact me at [kcantor@jennison.com](mailto:kcantor@jennison.com)."

## Daniel S. Gollman MBA '87

has been the CFO for United HealthCare of New York/New Jersey Inc., a 400,000-member managed care company in New York City, for the past three years. You can reach him at [dgollman@aol.com](mailto:dgollman@aol.com).

## Sydnei (Lippman) Kaplan MBA '87

is president of Kaplan Kreations in Marietta, Ga. "I started my own business in 1998 providing marketing services, specializing in kids marketing. Most important, we had our first baby, Mia, in 1998. David and I are still adjusting to our revised sleeping schedule though," says Sydnei.

## Katherine M. Scherer BBA '87

has been named a partner at Arthur Andersen LLP. She has been a member of the Chicago office's tax and business advisory services practice for the past 11 years. She and her husband Thomas live in Burr Ridge, Ill.

## Steve and Judith (Goode) Zacher MBA '87 (both)

Steve is president of Zacher Company LLC, a Fort Wayne, Ind.-based commercial and industrial real estate brokerage company. Judy is a physician and in her second year of OB/GYN residency at Sinai Hospital in Detroit.

## 88 James V. Camp MBA '88

is senior vice president of Koll Cornerstone in Newport Beach, Calif. "I married a wonderful woman, Janine, on January 31, 1998," says Jim.

## Michael A. Gabay BBA '88

is now a financial consultant with the Merrill Lynch Private Client Group in New York City.

## Wes and Niki (Pappas) Lower MBA '88 (both)

"After spending nearly three years in a very small Indiana town, we moved to Cincinnati in December 1998. I will be a senior analyst with Directions Research, having spent four years as a full-time mother. Wes will try telecommuting to his company in Indiana from Cincinnati," reports Niki.

## Lauren (Schmitz) Shapton MBA '88

is a communications specialist with Portland General Electric in Portland, Ore. "I'm happily married since 1990 to Thomas Shapton, MBA '89, and have two children, Scott, 4, and Claire, 2," says Lauren.

## Mark G. Simmons MBA '88

"After living in Europe for the last nine years, I have relocated to the U.S. as the Ernst & Young partner responsible for worldwide sourcing and supplier management practice." You can reach Mark at [mark.simmons02@ey.com](mailto:mark.simmons02@ey.com).

## Heather (Davis) Tressler BBA '88

is first vice president of Bank One in Chicago. She manages the bank's credit exposures to U.S. financial institutions. Husband Chris Tressler, BBA '88, is tax manager for BT Office Products International. Chris and Heather now have a new Wolverine, Sydney Elizabeth Tressler, born June 8, 1998. Congratulations can be sent to: [heather\\_tressler@em.fcncbd.com](mailto:heather_tressler@em.fcncbd.com).

## 89 George and Lisa (Loesch) Cotter MBA '89 (both)

"Lisa and George Cotter have gone to Disney World! I'm the brand manager for the Disney-MGM Studios theme park, while George is in productivity at the Magic Kingdom. Both of us were at Hershey Foods previously," reports Lisa, who can be found at [lmloecot@aol.com](mailto:lmloecot@aol.com).

## Michael and Julie (Spencer) Fuoti MBA '89 (both)

have moved from New Jersey to Wilmette, Ill., where Michael is director of Newcourt Capital. You can reach him at [mfuoti@aol.com](mailto:mfuoti@aol.com).

**Cdr. Loren V. Heckelman**  
**MBA '89**

is attached to the aircraft carrier USS *Abraham Lincoln*, which is based in Everett, Wash., but tours the Pacific and Arabian Gulf.

**Carla Holder**  
**MBA '89**

is commercial manager, capital planning and analysis, for Unilever Home & Personal Care in New York City. "This summer I spent a week at Scottish harp camp in Oberlin, Ohio, then went to Ann Arbor to visit classmate **Pam Bethune** and her husband Bob. I got to see her new house and horse and Bob's sailboat," says Carla who is at [carla.holder@unilever.com](mailto:carla.holder@unilever.com).

**Matthew Kenkel**  
**MBA '89**

Matt and his wife, Dina, had a baby boy, Stephen Andrew Kenkel, in October 1998.



He joins his older brother Patrick, born in May 1996. Matt is an associate broker with ERA Banker's Realty in Farmington Hills, Mich. You can visit Matt at his Web site: [www.MattKenkel.com](http://www.MattKenkel.com).

**Michael A. Siepierski**  
**MBA '89**

is vehicle systems engineer for the GM Truck Group in Pontiac. "I have been reassigned to interior vehicle systems engineer for vans and international vehicles," says Mike, who can be reached at [LNSTRUUK.LZ644XX@GMEPS.COM](mailto:LNSTRUUK.LZ644XX@GMEPS.COM).

**Gwendolyn Zeno**  
**MBA '89**

"I'm living in my third city since B-School—Chicago, Philadelphia and now the New York metro area," says Gwendolyn. "I recently accepted a product manager position at Hoffman-LaRoche, a \$15 billion pharmaceutical manufacturer, and am responsible for establishing the strategic direction, directing tactical implementation and achieving P&L objectives for cardiovascular products." You will find her at [gwendolyn.zeno@roche.com](mailto:gwendolyn.zeno@roche.com).

**90 Jeff Frerichs**  
**MBA '90**

has started his own investment fund. After trading for a commercial bank in New York, he is managing director of Thor Capital in Las Vegas. "I'm still looking for two partners, one with emerging market trading/investment experience and one with investment marketing experience." If you have an interest in either of these opportunities or just want to say hello, contact him at [thor@lvcm.com](mailto:thor@lvcm.com).

**Rick Tauber**  
**MBA '90**

recently joined Stein Roe as a corporate bond analyst after having been with MetLife since B-School. "This allowed me to return to Chicago, after having worked in Chicago, LA and New Jersey," says Rick, who adds, "but I did get a good thing out of New Jersey—a fiancée. We're currently enjoying life in Lincoln Park, Ill." You can reach Rick at [rtauber@steinroe.com](mailto:rtauber@steinroe.com).

**91 Joseph Crepaldi**  
**MBA '91**

"After several years with Bain & Co. in Italy, Australia and South Africa, I joined A.T. Kearney in 1997, where I currently lead the strategy practice for South Asia. I married Marina in 1994, and our first son Edoardo Jeremy was born in 1997," says Joseph, who lives in Sydney, Australia, and can be reached at [joseph\\_crepaldi@atkearney.com](mailto:joseph_crepaldi@atkearney.com).

**Diana Diel**  
**MBA '91**

"My husband and I just had our second child, Carly Michelle Choppin, last September. Her big sister Katie, 3, is thrilled to have her as part of our family. Tim and I are sleep-deprived but thrilled with our newest addition. I'm staying home with my kids right now," says Diana, who resides in Silver Spring, Md.

**Rodney E. Haynes**  
**MBA '91**

has been named controller of Ford's Ranger Pickup assembly plant in Edison, N.J., and now resides in West Orange, N.J. You can reach him at [rhaynes@ford.com](mailto:rhaynes@ford.com).

**Chris Heaton**  
**MBA '91**

is the proprietor of Campus Management Inc., which manages 300 houses and apartments within eight blocks of the University of Michigan campus. Chris, his wife Janet and their three children, John, Anna and Emma, live in Ann Arbor. You can reach him at [cheaton337@aol.com](mailto:cheaton337@aol.com).

**Brian Heller**  
**MBA '91**

is now senior counsel for America Online in Dulles, Va. He's easily contacted at [briheller@aol.com](mailto:briheller@aol.com).

**Mark Holman**  
**MBA '91**

corporate vice president at Solectron Corp. in Milpitas, Calif., announces the birth of his second daughter, Kayla Ann Holman, on May 10, 1998. Congrats can be sent to [markholman@co.slr.com](mailto:markholman@co.slr.com).

**Allan Kleer**  
**MBA '91**

"I recently formed my own management consulting partnership located in Miami Beach specializing in strategic consulting, marketing, business development, financial analysis, business acquisition and feasibility studies," says Allan. You will find him at [amkleer@aol.com](mailto:amkleer@aol.com).

**Jonathan Sherman**  
**MBA '91**

is owner of Microforest Inc. in San Marcos, Calif. "San Diego is a fun place to live and work. Business is going well and I'm engaged to Paula Crafton," reports Jonathan, who can be contacted at [jsherman@microforest.com](mailto:jsherman@microforest.com).



**Mark Weintraub**  
**BBA '91**

was recently promoted to vice president, risk management, for Republic Bancorp Inc.



**92 Jack Foreman  
MBA '92**

is vice president, product development for Jupiter Communications in New York City. He and his wife Kathy had a son, Samuel Louis, on June 29, 1998. You can reach him at jack@jup.com.

**Pete Gable  
MBA '92**

became engaged last Thanksgiving weekend at the Grand Canyon to Krista Davidson. "I've been enjoying playing in the band, traveling to Russia, Japan and the Caribbean and, of course, tailgating at the Michigan football games," says Pete.

**John Hunt  
MBA '92**

is director of automotive marketing for QAD in Offenbach am Main, Germany. "After six years in various roles with an automotive supplier, I recently joined a software developer of ERP products. Vicky and I have been in Europe for the past four years and look forward to returning to the U.S. in the not-too-distant future. We have two lovely daughters, Lucy, 4, and Alice, 3." John's e-mail is: jqh@qad.com.

**Marcia M. (Doud) Murray  
MBA '92**

is vice president of Balentine & Company in Atlanta where she serves as an investment advisor on estate, income and tax planning. She received her CPA in 1995 and is sitting for her CFA this spring. "My husband Patrick and our two children, Meagan and Ben, live in Marietta, and in my spare time I serve on the finance committee at my church, read and run. I've done one triathlon and four half-marathons. And I'd love to hear from classmates," says Marcia. They can reach her at mmurray@balentineandcompany.com.

**Amy Rubin  
MBA '92**

is advertising manager for Intel Asia Pte Ltd. in Singapore. "I have been with Intel for two years and am now in charge of the advertising program for the Asia Pacific Region. I also advise marketing managers of various countries on advertising strategy. It's great fun and an excellent use of both my business and Asian Studies (MA) back-

**Flower Power!  
Yuval Moed, MBA '91**

The hour is late, the stores are closed, it's Valentine's Day eve and you're empty-handed AGAIN! How are you going to explain yourself to your significant other THIS TIME? There must be a way out of this mess! If you're online, you're in luck—simply fire up the PC, click on www.flowerfarm.com and let Florabelle, the Tinkerbell-esque hostess of the site, guide you through Yuval Moed's virtual flower shop and save you from your chronic absent-mindedness! While you're visiting the site, take a moment to sign up for Flowerfarm's reminder service. After all, an ounce of prevention is worth a pound of cure.

After completing his MBA, Yuval joined Sunburst Farms in Miami. During his tenure there, he not only spent time learning about the nature of the floral industry, but also became involved with e-commerce. "That experience provided me with tools to co-found and develop flowerfarm.com as an independent grower-to-consumer e-commerce service. We spent over six months setting up a robust Web site as well as back-end fulfillment systems." Yuval's initial partners included the past two CEOs of Sunburst Farms. Flying Flowers Ltd., the largest flower direct marketing company in the United Kingdom, also became a partner. "Indirectly, our front-end Web provider, Pandesic LLC (a joint venture between Intel and SAP), also can be considered as a partner due to the unique relationship between both organizations. Coincidentally, Pandesic LLC is led by two other Michigan business school alumni: CEO Harold Hughes, MBA '74, and COO Edward Harley, BBA '64."



Flowerfarm.com is a flower delivery service that provides consumers with an alternative delivery service of flowers in the U.S. and 18 additional countries. "The Internet is the strongest distribution channel ever created. More and more users come on board daily. The idea is to build a global service which focuses not only on the U.S., but also South America, the Far East and Europe." The flowers come directly from the growers, which has enabled Flowerfarm.com to eliminate the middle layer of the standard industry infrastructure—the wholesaler and retailer—and focus on providing its product directly to the consumer. The farms are located in South America, Europe, Africa and Asia. Flowers are flown in daily from the farms direct to the design center. Upon arrival, the flowers are subjected to quality control inspection before individual bouquets are designed in response to orders. Once the bouquet or arrangement is completed, the order is shipped via distribution entities (pre-selected by the customer when the order is placed) such as Federal Express. Although it cannot compete in the same-day delivery market, its low overhead, efficiency and product quality allow it to compete with wire services (TeleFlora and FTD) both on price and merit.

"In five years I envision Flowerfarm.com as one of the major flower providers globally. We should be able to create a growth market due to the unique model and the inexpensive price structure of its flowers. Valentine's Day 1999 proved the model is right!" Mark your calendar with those "can't-forget" dates, and bookmark the site now!

grounds," says Amy, who can be found at amy.rubin@intel.com.

**Mary (Sims) Vonck**  
**MBA '92**

is product manager for Process Engineering in Grand Rapids, Mich. "I married in 1991, as most of you know, and now have four children, Caroline, Paul, Sarah and Meghan," says Mary, who, along with mothering four youngsters, works part-time. "I've spent the last few years working with my husband to start up a sales office for the product I'd always sold. It was a lot of fun." You can reach her at the office at 616.784.7636.

**93 Lisa D. Andujar**  
**MBA '93**

"I have taken several positions within AT&T Network Systems (now Lucent Technologies) and AT&T. I've remained active as a recruiter for the Consortium for Graduate Study in Management and have mentored several candidates to gain admission into business schools. Recently I visited with **Shelle Woods**, **Candi Halbert** and **Deborah Dickerson** from the class of '93," reports a busy Lisa, who also took her first trip to Africa last summer, visiting Ghana and Togo. You can reach her at LA323@aol.com.

**Debra Bass**  
**MBA '93**

is with Procter & Gamble in Hunt Valley, Md. "I recently got married to a software developer, Eric Wiseblatt, and currently am a global brand manager in cosmetics working on new business opportunities for our major cosmetic brands, Cover Girl, Max Factor and Oil of Olay," says Debra. You can reach her at bass.dj@pg.com.

**Jeff Czarniak**  
**MBA '93**

was recently promoted to product manager, residential Internet services, for Cox Communications in Atlanta. You can reach him at jeff.czarniak@cox.com.

**Ann M. Ihde**  
**MBA '93**

is strategic and portfolio planning manager for General Motors de Mexico. "I moved to Mexico City a year ago for a three-year assignment," says Ann, "but I still plan to continue showing my

cocker spaniels both in Mexico and the U.S. If you're in Mexico City, give me a call at 5.625.3064, or e-mail me at aihde@mail.internet.com.mx.

**Andrew V. Masterman**  
**MBA '93**

was promoted on September 1, 1998, to regional president, Asia Pacific for Walbro Corporation. He is now a member of the Walbro operating committee and is responsible for all operations in Asia. Walbro is a Michigan designer and manufacturer of precision fuel systems and products for automotive and small engine markets. Andrew also reports he married Cheryl Aylesworth in October 1997, and they currently reside in Tokyo. "If anyone from the Business School is visiting Japan/Asia or any students wish to know more about life and work here, please have them contact me at andrew.masterman@ibm.net."

**David Ohlrich**  
**MBA '93**

is presently enjoying the hectic life of an asset manager, learning first hand the impact of the financial markets on publicly traded real estate companies. "We're expecting our third child in spring '99...and I thought work was hectic!" says Dave. To encourage him to keep his promise to visit Ann Arbor this year, e-mail Dave at dohlrich@eqrworld.com.

**94 Sang-Wook Ahn**  
**MBA '94**

is senior product manager for new business development for Kellogg Korea, after having worked for P&G and Vidal Sassoon. He can be reached at sangwook.ahn@kellogg.com.

**Mervyn I. Alphonso**  
**MBA '94**

is a senior consultant with KPMG in Washington, D.C. You can contact him at malphonso@kpmg.com.

**Steve Block**  
**MBA '94**

is senior equity analyst with Bay Isle Financial in San Francisco. "I bought a home in Oakland Hills and married Betsy Ferber in September 1998," says Steve, who can be reached at sblock@bayisle.com.

**David Himmel**  
**MBA '94**

is sales and marketing manager for Schieffelin & Somerset in New York City, a distributor of wines and spirits. To lift your spirits, you can reach David at david.himmel@schieffelin-somerset.com.

**Koki Itakura**  
**MBA '94**

is senior manager and head of the China Department for the Bank of Tokyo-Mitsubishi Ltd. in Hong Kong. "In the past four years we have experienced a lot of changes, including the handover to China, a market crash in 1997 and a continuing recession," says Koki. "Last year the Business School established an office in Hong Kong, but its activities seem concentrated on the executive program and corporate-sponsored programs. I hope we can organize more alumni-oriented activities in Hong Kong to help the internationalization of U.S. alumni." To help in this endeavor, you can reach Koki at koki\_itakura@mail.btm.com.hk.

**Lynn Kotwicki**  
**BBA '94**

was promoted to consultant with Andersen Consulting in September 1996 and received her masters degree in learning sciences from Northwestern University in September 1997. She resides in Royal Oak, Mich., and can be reached at lynn.s.kotwicki@ac.com.

**David L. Morton**  
**MBA '94**

recently launched the automated control and technical services division of A-C Electric Company. He manages the division and recently opened its second office in California. David, wife Kristine and daughter Katherine currently live in Bakersfield, Calif. You can contact him at davem@a-celectric.com

**Michael Tarlowe**  
**BBA '94**

has been named portfolio manager of Fidelity Select Business Services and Outsourcing Fund, a new mutual fund recently introduced by Fidelity Investments. He continues to oversee the Boston-based firm's investments in Internet companies. He can be contacted at michael.tarlowe@fmr.com.



**95 Dilshad Ahmed**  
**BBA '95**

is an associate programmer/analyst with Goldman Sachs in New York City. You can reach him at dilshad.ahmed@gcs.com

**Matt Alexander**  
**BBA '95**

is a systems accountant for BHP Petroleum in Melbourne, Australia. He enjoys living and working in Melbourne and is scheduled to be married in July 1999. Congratulations can be sent to alexander.matt.mc@bhp.com.au.

**Margaret Chang**  
**BBA '95**

is an associate with JP Morgan in New York City. "There's nothing like living in New York City, and if you're in the area give me a call," says Margaret. You can reach her at 212.235.0355 or e-mail to chang\_margaret@jpmorgan.com.

**Mark Gray**  
**MBA '95**

is national accounts business manager for Pacific Bell and reports "he is making the most out of life whenever possible, especially while living in California." You can reach Mark at mvision1@pacbell.net.

**Marcus Hunter**  
**MBA '95**

is a managing consultant with Gemini Consulting in their Atlanta office. "I married Monica Hanspard, my girlfriend while at Michigan, and we since have moved to Atlanta," says Marcus, who adds, "and we continue to enjoy the warmth and southern hospitality." If you wish to talk with Marcus about the "Blizzard of '99," you can reach him at marcus\_hunter@gemcon.com.

**Alan S. Pincus**  
**MBA '95**

"I left Arthur Andersen's Business Consulting in December 1997 and joined Deloitte & Touche's Consulting Group in Parsippany, N.J., in the manufacturing group. In June 1998, I married Michelle," says Alan. You can reach him at alanpinc@ix.netcom.com.

**Christoph Wiedebach**  
**MBA '95**

"I'm still working as a financial analyst for Fidelity in London, but am currently covering the EU integrated oil industry. I enjoy the constantly changing and dynamic markets," says Christoph. If you are in London, or headed that way, you can reach him at christoph\_wiedebach@notesmail.imrco.com.

**96 Amy E. Andriekus**  
**BBA '96**

is a financial analyst with Chase Capital Partners in New York City, one of the world's top private equity firms, working on a fund of high-yield bonds and leveraged loans. "I will be getting married on July 10 in Florham Park, N.J., to Eric Jacobs, BBA '94, and recently bought a penthouse in Hoboken, N.J.," says Amy. You can reach her at amy\_andriekus@chase.com.

**George P. Barr Jr.**  
**BBA '96**

"As a TV fan in college, I was determined to pursue a career in the industry," says George, "and after working in various TV jobs, I became a production assistant on a hilarious talent show called Extreme Gong. Although silly, it increased our network's ratings 500 percent, and the network happily extended our contract. I assist with a wide range of tasks, and even appear on the show sometimes. My goal is to write and produce daytime drama. Some may recall I created, wrote and produced the first soap opera to air on Michigan's campus, *Beyond the Ivy*. Although I am following an unconventional route with my TV career, it's amazing where you can go with that Michigan Business degree."



**George Barr with his supervisor, Hollis Pendleton Loesberg.**

**Mark Primmer**  
**MBA '96**

has moved to Stolt Parcel Tankers, the world's largest chemical transportation company, in Greenwich, Conn., as logistics account manager. "I spent five months training in operations, three weeks aboard one of our ships," says Mark. "I put together multi-modal shipment deals for several chemical companies, coordinate the shipments, track them and invoice upon completion. I'm now a reverse commuter from the Big Apple." You can reach Mark at mprimmer@stolt.com.

**Dale Simonson**  
**MBA '96**

is a manager with Ernst & Young Consulting. "I spent six months last year working in Singapore, came home to marry my sweetheart, Christine Hwang, and we are now relocating to Singapore for the next year or two." Dale says to visit if you're in the area. Make your travel plans at dale.simonson@ey.com.

**Chad Tibbets**  
**BBA '96**

"Things are going great," says Chad. "I own Boomtown Productions Disc Jockey Company and also DJ at a new dance club in downtown Ann Arbor called The Crush. I look forward to owning a dance club in the near future." When Chad's not dancing the night away, you can find him at ctib@umich.edu.

**Joanne Wang**  
**MBA '96**

"I made the transition from BOC Gases internal consulting to Monitor Company's Hong Kong office," says Joanne, who adds, "I've learned a great deal professionally and personally and have discovered Hong Kong's beautiful beaches, mountains and people." You can reach Joanne at joanne\_wang@monitor.com.

**Steven C. Wise**  
**MBA '96**

is location manager for Otis Elevator in Milwaukee. "I started as a service sales rep, maintenance supervisor and now location manager of a \$12 mil-

lion business which sells, installs, maintains and repairs elevators in eastern Wisconsin,” says Steve, who attributes his MBA and his BME with aiding his quick move up in the elevator business. “My family and I really enjoy Wisconsin and are having a good time here.” To discuss the ups and downs of the industry, you can find Steve at [stevecwise@aol.com](mailto:stevecwise@aol.com).

**97 Trina M. Callie  
MBA '97**

“I just started a new job last summer as placement director for the Eiler School of Graduate Management—the University of Arizona’s business school. It is an entirely different environment than Michigan, a much smaller program and very focused on high-tech and MIS.” Trina says if you’re passing through Tucson to give her a call at 520.621.4962. You also can e-mail her at [tcallee@bpa.arizona.edu](mailto:tcallee@bpa.arizona.edu).

**Tonya Fuhs  
BBA '97**

is a consultant with Arthur Andersen in Chicago, but writes, “I’ve become a vagabond. Due to the nature of my job, I have lived in Milwaukee, Baltimore and a little town in New Jersey while my possessions reside in Chicago. My golf game hasn’t improved, but I am trying to become a runner. I’ll keep you posted.” To find out if Tonya is running after errant golf balls, you can contact her at [tonya.m.fuhs@arthurandersen.com](mailto:tonya.m.fuhs@arthurandersen.com).

**James Probst  
MBA '97**

moved to Sarasota last fall as manager of manufacturing services for Eaton Corp. His son Alec James will be 1 on April 21. You can reach Jim at [jamesfprobst@eaton.com](mailto:jamesfprobst@eaton.com).

## DEATHS

**Etta Patricia Johnson Milton  
MBA '91**

died on November 14, 1998, at the age of 33 following a year-long struggle with cancer.

Etta was born and raised in Grand Rapids, Mich. She earned her A.B. in biology from Amherst College in 1987. After working as a systems programmer for two years at U.S. Surgical Corp. in Connecticut, Etta returned to the Midwest to attend the University of Michigan Business School. While at the Business School, she majored in marketing and was active in the Marketing Club and the Black Business Students Association. Upon completion of her degree, Etta moved to Cincinnati and joined Procter & Gamble in their Purchasing Department. She was an active part of the P&G community and was instrumental in recruiting Business School students for the company.

After moving to Cincinnati, she and her husband Robert W. Milton joined and faithfully attended Lincoln Heights Baptist Church and later Quinn Chapel AME Church. She is survived by her husband, her daughter Kayla Michelle Milton, now 16 months, her parents, two sisters and brother, **Ralph Johnson, MBA '92**.



**Etta Johnson Milton with her brother, Ralph Johnson.**

Etta was passionate about everything she did. She could always be relied upon to spark a lively debate in her Business Ethics class or to start a game of “This Is a What?” at parties with her Business School friends. She considered the Business School alumni who worked at Procter & Gamble among her best friends in Cincinnati.

“The University of Michigan Business School always had a special place in Etta’s heart,” says her brother Ralph Johnson. “While there, she made the company of many close friends, learned an awful lot and generally counted her two years in Ann Arbor as among the best experiences of her life. She is sorely missed by her family, her co-workers at Procter & Gamble, her church family and many others who were blessed to know her.”

**The University of Michigan Regents:** David Brandon, Laurence B. Deitch, Daniel D. Horning, Olivia P. Maynard, Rebecca McGowan, Andrea Fischer Newman, S. Martin Taylor, Katherine White, Ex-Officio Member, Lee C. Bollinger, President, University of Michigan.

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# alumni relations



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## BUSINESS INFORMATION

Name: \_\_\_\_\_

Degree(s) & Year(s): \_\_\_\_\_

Job Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Business Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Function \_\_\_\_\_ Industry \_\_\_\_\_ \*

Business Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Preferred Email: \_\_\_\_\_

## HOME INFORMATION

Name While in School: \_\_\_\_\_

Degree(s) & Year(s): \_\_\_\_\_

Home Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Home Phone: \_\_\_\_\_

Date: \_\_\_\_\_

By providing my business information, I consent to posting it on M-Track, the password-protected portion of the Business School web site at <http://mtrack.bus.umich.edu> and thus making it available to fellow alumni and other members of the Business School community. I understand that my home information will be used for University of Michigan correspondence only.

\* To make your business information most useful to fellow alumni who want to network, please insert the appropriate career networking function and industry codes in the spaces indicated above.

### FUNCTION

- 1000 Accounting
- 1005 Buying/Purchasing
- 1010 Computer Info. Systems
- 1020 Consulting-General
- 1021 Consulting-Info. Technology
- 1022 Consulting-Internal
- 1023 Consulting-Operations
- 1024 Consulting-Strategy
- 2000 Engineering Management
- 1044 Entrepreneur
- 1030 Finance-Commercial Banking
- 1031 Finance-Corporate
- 1035 Finance-General
- 1032 Finance-Investment Banking
- 1034 Finance-Investment Mgmt.
- 1033 Finance-Sales/Trading
- 1036 Finance-Venture Capital
- 1040 General Management
- 1045 Human Resource Mgmt.
- 1050 International Business
- 1055 Management Info. Systems

- 1060 Marketing-Advertising
- 1061 Marketing-Financial Services
- 1069 Marketing-General
- 1063 Marketing-Product Mgmt.
- 1064 Marketing-Research
- 1065 Marketing-Sales/Retail
- 1062 Marketing-Tech./Industrial
- 1070 Operations Management
- 1075 Real Estate
- 1080 Strategic Planning

### INDUSTRY

- Manufacturing**
- 4000 Aerospace
- 4001 Agribusiness
- 4002 Auto./Trans. Equipment
- 4003 Chemicals
- 4105 Computer
- 4009 Construction/Bldg. Materials
- 4011 Consumer Goods
- 4021 Diversified Manufacturing

- 4104 Electronics
- 4013 Engineering Design
- 4015 Energy/Petroleum/Mineral
- 4008 Healthcare Products
- 4014 Machinery & Equipment
- 4010 Metals/Metal Products
- 4012 Paper/Wood/Glass
- 4016 Pharmaceutical/Biotechnology
- 4017 Rubber/Plastics
- 4018 Textiles

### Services

- 5001 Advertising
- 5003 Business Services
- 5004 Computer Services
- 5006 Consulting/Research
- 5007 Education
- 5008 Entertainment/Leisure
- 5009 Environmental
- 5110 Finance-Commercial Banking
- 5113 Finance-Insurance

- 5114 Finance-Investments
- 5111 Finance-Services
- 5116 Finance-Venture Capital
- 5120 Government-Federal
- 5122 Government-International
- 5121 Government-State/Local
- 5018 Healthcare
- 5017 Hotel & Restaurant Mgmt.
- 5019 Import/Export
- 5020 Law
- 5028 Non-Profit
- 5000 Public Accounting
- 5021 Real Estate
- 5022 Retail
- 5029 Search Firms
- 5030 Software/Printing/Publishing
- 5103 Telecommunications
- 5023 Transportation
- 5024 Utilities
- 5025 Wholesale/Distribution

Please take a moment to respond to the information on the following page.

# alumni relations

University of Michigan Business School  
701 Tappan St., Room D1235, Ann Arbor, MI 48109-1234  
Phone: (734) 763-5775 Fax: (734) 763-9170  
Email: alumni@umich.edu



Name: \_\_\_\_\_

Previous/Current Affiliations:

- Admissions Student Committee
- Black Business Student Association
- Career Counselor
- Global Blue Leader
- Hispanic and Latin Business Student Association
- Michigan Business Women
- Tauber Manufacturing Institute

Opportunities:

- I would like to help plan my next reunion.
- I am interested in finding out more about alumni club activities in \_\_\_\_\_.
- My company may be willing to sponsor a reception/event for alumni or prospective students.
- I am willing to counsel students and/or alumni regarding the Business School experience and/or career opportunities.
- Please send me a copy of the award-winning *Harvard Business Review* article "The End of Corporate Imperialism" by C. K. Prahalad and Kenneth Lieberthal.

***Share your news. . . and send a photo!***

Your classmates want to hear from you and see you in the next issue of *Dividend*.

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*By providing my information, I consent to publishing my Class Note in Dividend magazine.*



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Phone: 734.763.1000

Fax: 734.763.9467

[www.bus.umich.edu](http://www.bus.umich.edu)

E-mail: [um.exec.ed@umich.edu](mailto:um.exec.ed@umich.edu)



University  
of Michigan  
Business  
School

University of Michigan Business School  
701 Tappan Street  
Ann Arbor, Michigan 48109-1234

*Address Service Requested*

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*Quite a Success*

## The First Annual Entertainment and Sports Industry Forum in NYC

*See story on page 6.*



**Top: NBC's Larry Rutkowski, MBA '89, CFO for International and Business Development, welcomes Michigan students at the opening reception of the forum.**

**Above: Jaclyn Lichtman, BBA 1, Lani Roth, BBA 1, Jeffrey Shandling, BBA 1, and Coleen Ryan of HBO**

**Left: Ken Todd, MBA '96, of Showtime, Hilary Drummond, MBA 1, and Daniel Hart, MBA '96, of Viacom**



*Photos by Dan Root for Steve Friedman Photography*