

STEPHEN M. ROSS SCHOOL OF BUSINESS AT THE UNIVERSITY OF MICHIGAN

Dividend

Spring 2005



Teaming Up

The Right Stuff
in Sports and Business

Plus—A Global View of
Action-based Learning



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Michigan Athletic Director Bill Martin, MBA '65, never earned a varsity letter or aspired to a career in sports administration. However, the Ann Arbor banker and real estate developer ranks among the world's most

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PHOTOGRAPH BY JOEL ROGERS

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For more information, contact *Dividend*, Stephen M. Ross School of Business University of Michigan 701 Tappan, Ann Arbor, MI 48109-1234.

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Across the Board

BUSINESS + ENVIRONMENT

Two New Endowed Professors Appointed

Michigan has tripled the number of endowed professorships in business and the environment from one to three, solidifying its position as a world leader in developing and teaching business practices that are environmentally, socially and economically sound, said Thomas N. Gladwin, the Max McGraw Professor of Sustainable Enterprise.



MARTIN VLOET

Barbara M. Erb and Frederick A. Erb, BBA '47

Gladwin spoke at a November 1 dinner at the Michigan Union Ballroom celebrating two new joint professorships at the Ross School and the School of Natural Resources and Environment (SNRE): the Dow Chemical Professor of Sustainable Science, Technology and Commerce and the Holcim Professor of Sustainable Enterprise.

President Mary Sue Coleman thanked Dow Chemical Company, Holcim (US) Inc. and **Frederick A. Erb**, BBA '47, and Barbara M. Erb. The Erbs established the Erb Environmental Management Institute in 1996 with a



Thomas P. Lyon



Andrew J. Hoffman

\$5 million gift. In 2000, the Erbs gave an additional \$5 million to the institute, a partnership between the Ross School of Business and SNRE. Dow Chemical and Holcim matched the second gift to establish the professorships.

Dean Robert J. Dolan said, "We try to work on the hardest problems in the world. Fortunately, we're not confined to the assets of the business school. Partnering with SNRE, we have an unbeatable team to tackle the biggest issues."

Thomas P. Lyon, the Dow Chemical Professor of Sustainable Science, Technology and Commerce, described his appointment as "my dream job" because of its affiliation with the Erb Institute. Lyon's research interests include the interplay between corporate strategy and public policy, including corporate environmentalism, electric utility investment practices, natural gas contracting, innovation in the healthcare sector and the introduction of competition in regulated industries. (See article on page 8.)

Andrew J. Hoffman, the Holcim Professor of Sustainable Enterprise, said 15 years ago the notion of a business professor studying environmental issues barely existed. The rules of the game are changing, Hoffman said. "Business and environmental issues are overlapping. Companies are searching for ways to minimize their impact on natural systems." Hoffman's research deals with the nature and dynamics of change within institutional and cultural systems, which he applies toward understanding the cultural and managerial implications of environmental protection for industry.

TAXES

World Tax Database: The Definitive Source

The newly updated World Tax Database created by the Office of Tax Policy Research (OTPR) at the Ross School of Business is becoming the go-to source for journalists who need quick access to tax facts, academics conducting tax-related research, policymakers seeking global or historical perspectives on legislation and citizens looking for tax information.

The database holds information spanning over 20 years for more than 100 countries, including provisions of tax statutes and revenue information about corporate, individual income and property taxes. It is considered the most comprehensive, systematic and reliable source of quantitative information on trends in international, national and individual state taxation.

The World Tax Database is gaining popularity in other countries too, including the United Kingdom, France, Germany, Mexico, Italy and New Zealand, notes James R. Hines Jr., professor of business economics and research director of OTPR. Hines and Joel Slemrod, the Paul W. McCracken Collegiate Professor of Business Economics and Public Policy, developed the database.

OTPR was established in 1987 to encourage and facilitate joint research on the tax system by economists and scholars of other disciplines and to be the liaison on tax issues among the academic, business and policymaking tax communities.

You can find the World Tax Database at the OTPR Web site, www.bus.umich.edu/OTPR/.



James R. Hines Jr.



Joel Slemrod

MICHIGAN ON THE ROAD Alumni, Students and Corporate Partners Come Together

Dean Robert J. Dolan has met with hundreds of alumni, prospective students and corporate partners in cities across the country during the 2004-2005 academic year as part of Michigan on the Road, an outreach program at the Ross School of Business.



Left to right, **Melinda Murch**, MBA '04, MS '04, and **Laura Whitridge**, MBA '04, catch up with Dean Robert J. Dolan in Boston.

Starting in Boston last fall, the Michigan on the Road crew—including staff from Admissions, the Office of Career Development, and Development and Alumni Relations—traveled to New York, Los Angeles, San Francisco and Detroit. Spring 2005 took them to Atlanta and Chicago. Michigan on the Road events also are scheduled May 10-11 in Dallas and June 21-22 in Minneapolis.

“We piloted Michigan on the Road last spring in the Chicago area and found it generated a great deal of energy among alumni. These regional events are part of a broader effort to engage our alumni—our best ambassadors and salespeople—in as many ways as possible in the life of the school,” Dolan said.

MCINALLY LECTURE World's Poor: A Source of Business Innovation

Professor C. K. Prahalad used the 38th annual William K. McNally Memorial Lecture to depict a revolutionary and inspiring vision—a market-driven global economy capable of ending poverty and empowering the world's poorest people while turning a profit.

Prahalad, the Harvey C. Fruehauf Professor of Business Administration, told a capacity audience in Hale Auditorium on September 14 that five billion people worldwide live on less than \$2 a day. Decades of subsidies, welfare and aid from governments, charitable agencies and donor nations have not solved the problem, he said. Attempts to eliminate poverty through handouts cast poor people as victims, crush their dignity and ignore the fact that the bottom of the pyramid represents a potential growth market of monumental size and significance. Nine poor nations—China, India, Brazil, Mexico, Russia, Indonesia, Turkey, South Africa and Thailand—have a collective population of three billion people and \$14 to \$15 trillion in annual purchasing power. The total exceeds the combined Gross Domestic Product of Japan, Germany, France, Italy and the United Kingdom.

“The bottom of the pyramid is where the opportunity is,” Prahalad said. “This may be a bigger opportunity than the Internet itself.”

Prahalad, whose lecture was based on his book, *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*, said companies must be innovative and make fundamental changes in management practices to operate successfully in the world's poorest regions. By doing so, they can generate profits and provide people entrepreneurial opportunities that lift them out of poverty and fuel growth at the bottom of the economic pyramid.

To tap into this market, Prahalad said, “You must start with imagination, not capital. You must believe the world can be a better place.”

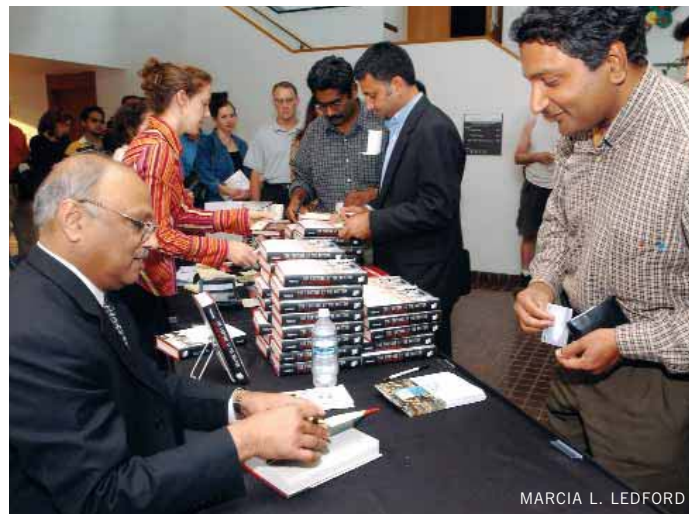
The solution, he said, includes creating new distribution networks, forging alliances between global corporations and local entrepreneurs, transferring local innovations to other markets, and engineering products that are affordable, accessible and available to the poor. For example, single-use packages of commodities such as shampoo, salt and tea sell for a penny in India. This innovative marketing approach meets the needs of low-income people and generates profits.

“I don't think the world's poorest populations are asking for a handout. They're asking for an opportunity,” Prahalad said. “It's not all about money. It's about dignity.”

The McNally Lecture began in 1966 in memory of William K. McNally, who served on the University of Michigan Board of Regents from 1960 to 1964.

C. K. Prahalad signs a copy of *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*, for **Tom Hitchman**, MBA '84, following the McNally Lecture. Prahalad's book was named the best business book of 2004 by *Fast Company* and Amazon

and made Top Ten lists compiled by *The Economist* and Barnes & Noble. He participated in the annual meeting of the World Economic Forum in Davos, Switzerland, in January and is scheduled to speak at the World Business Forum being held September 13-14 at New York City's Radio City Music Hall.



MARCIA L. LEDFORD

LEADERSHIP AWARD

IT Innovator Honored

As a child, Linda Dillman dreamed of becoming a beautician. Today she is one of the world's most influential businesswomen, leading the information technology efforts of a \$250 billion corporation.

The executive vice president and chief information officer of Wal-Mart Stores Inc. and a keynote speaker at the FuturTech Conference was honored for her business

leadership and achievement in February with the Ross School's Women in Leadership Award, presented by the Women in Business Initiative and Michigan Business Women, a student organization.

Fortune maga-

Journal and leading industry publications have recognized Dillman for her work on the identification and tracking technology known as radio frequency identification.

Growing up in Indiana, Dillman's role model was a cousin who was a beautician. "She was the most successful woman in the family, and I grew up wanting to cut everyone's hair. But it wasn't long before I was encouraged by my teachers to do more," she said.

Dillman's list of accomplishments includes helping Wal-Mart develop what is considered to be one of the world's most sophisticated information services networks. Before joining Wal-Mart 13 years ago, Dillman was with Hewlett-Packard. She credits her move to Bentonville, Arkansas, with allowing her to grow and develop her management skills while keeping her interested and motivated along the way.

"I found that if I spent all my energy doing the best I could on my own job, I was often asked to move up before I even thought I was ready," she said.

Taking control and making changes when necessary are keys to job satisfac-

tion and success, according to Dillman. "Remember that you own your career. If you don't like it, change it. Build relationships, not with the political 'players' but honest-to-goodness, two-way, sharing relationships with the people in your organization," she said. Mentoring is vital to a successful career, she said, but a person's mentor should be someone you naturally connect with and not the product of a mentoring service.

WOMEN

400 Attend Conference

"Step outside your comfort zone," advised Terrie Williams. "Embrace the butterflies in your stomach. If there are no butterflies, you are being pathetic or you're flat-lining. The butterflies mean you're taking your game to the next level."

Williams is founder and owner of a publicity firm that has been called "the most powerful black-owned public relations firm in the country."

She and **Sandra Beach Lin**, MBA '82, president of Alcoa Closure Systems International, gave the keynote addresses at the school's 12th Annual Women in Leadership Conference in October, which drew more than 400 students and businesspeople.

When she started her company in 1988, Williams compensated for her lack of business experience by cultivating personal relationships with people who had the ability to help propel her career.

"Learn from your jealousies and insecurities," Williams advised. "If you examine why you're jealous, the process will tell you what your secret desires are."

Beach Lin, who joined Alcoa in 2002, said, "It is important to be culturally sen-

sitive. The U.S. is important, but we aren't the center of the universe. Understanding and appreciating culture is important."

Beach Lin grew to appreciate the intricacies of international business after she and her family spent three years in Singapore, where she oversaw Asian specialty wax operations for Allied Signal (now Honeywell).

MLK DAY

Bennett Says African Americans Need to Speak with Their Wallets

"This is perhaps the last call for the dream," said Lerone Bennett Jr., writer, social historian and executive editor of *Ebony* magazine, as he encouraged his Ross School audience to redouble their efforts to improve human relations in America.

That dream, of course, is the vision put forth by Dr. Martin Luther King Jr. more than 40 years ago. Bennett's address on January 17 was part of the University's 18th Annual MLK Day Symposium.

The collective gross national income of Black America is more than \$700 billion—which, if Black America were a separate nation, would make it the ninth-richest economy in the world, ahead of Mexico, Spain, India, Brazil and Australia. "We need to tell the giant that he is a giant, and to start acting like one," said Bennett, referring to the economic power of African Americans. By speaking with their wallets and voting their convictions, African Americans can have a great impact on their economic and political future, he said.

"We have made enormous gains in politics since the 1960s, but this has not destroyed visible institutional signs of

racism. The task at hand is dealing with this functional paradox in the post-King world," Bennett said. "So everything has changed, yet nothing has changed. We haven't reached a level of integration of power, money and resources.

Another paradoxical reality of 2005, accord-



Linda Dillman



Terrie Williams



Sandra Beach Lin, MBA '82



Lerone Bennett meets **Majaliwa DeRamus**, MBA '05, president of the Black Business Students Association.

ing to Bennett, is that although there are more educated and successful African Americans in today's society, urban areas continue to be plagued by poverty and crime.

To bring new vitality to urban areas, he said, a national development project aimed at the reconstruction of urban America should be created, a program similar to the Civilian Conservation Corps of the 1930s.

Bennett encouraged African Americans to take their ideas and talents into their communities and cities. "Make yourself a committee of one. Mobilize and work as an agent of change wherever you can," said Bennett, who has been at the helm of *Ebony* for more than 40 years and wrote *Before the Mayflower: A History of Black America, 1619-1962*.

FOUNDATIONS

Carson Urges Philanthropists to "Walk King's Walk"

Foundations and philanthropists must do more to keep Martin Luther King Jr.'s dream alive, says well-known social activist Emmett Carson.

Carson is president and CEO of the Minneapolis Foundation, one of the nation's oldest and largest community foundations. Donors and funding partners contribute more than \$30 million each year to local and national nonprofit organizations through the foundation. Carson spoke in February at the second annual "Celebration of the Life and Legacy of Dr. Martin Luther King Jr.," sponsored by the Nonprofit and Public Management Center, Ross School and

Center for Urban Innovation at the School of Social Work.

Carson compared the views of most foundations with his view of the way King lived. He cited lack of risks; uneasiness with community decision making; a quiet, behind-the-scenes approach to issues; and slow, incremental change as examples of how foundations and philanthropists are not "walking King's walk."

"Dr. King recognized his own mortality and that drove him," Carson said. "Foundations take refuge in their institutional immortality and that leads them to delay in taking action."

Carson discussed the responses of foundations to healthcare, education and affirmative

action, noting that even though the United States is the most prosperous country in the world, with the most advanced medical care, many people lack health insurance. Only a handful of foundations support and advocate healthcare for the poor, he said.

Carson also addressed the interplay of the criminal justice system and education, saying minority and poor children are undereducated by public schools and, in many cases, disadvantaged by inadequate parenting. "King would draw a link between the maintenance of a dysfunctional public school education and the growth of prisons," he said.

ENTREPALOOZA

Entrepreneurs Often Underestimate Growth Potential

CEOs **Keith E. Alessi**, MBA '79, and **David A. Brandon**, superstars in the lucrative turnaround management field, specialize in cleaning up after entrepreneurs, the two told more than 380



Keith E. Alessi, MBA '79



David A. Brandon

students and businesspeople—including many would-be entrepreneurs—at Entrepalooza 2004, held at the school in September.

Entrepreneurs often underestimate the growth potential of the companies they found, thus creating rich opportunities for savvy business managers who can make large sums of money by adding value to the firms, Brandon and Alessi said in keynote addresses.

Brandon is chairman and CEO of Domino's Pizza Inc., a member of the University of Michigan Board of Regents and a member of the Ross School Visiting Committee.

Alessi, chairman and CEO of Lifestyle Improvement Centers LLC, the world's largest franchiser of hypnosis centers to assist people with behavioral change, teaches a popular MBA turnaround management course at the school. He also received the school's 2004 Entrepreneur Award. He and his wife funded the Keith E. and Valerie J. Alessi Courtyard, dedicated at the west end of the Ross School campus in 1999.

Alessi, who describes himself as "the sanitation department of the entrepreneurial world," explained how as CEO he engineered the 18-month turnaround of the public tax preparation firm Jackson Hewitt. The market capitalization of the company went from \$15 million to \$468 million in one year. It was sold for cash at the end of that year, 1998, to Cendant Corp.

Jackson Hewitt, one-tenth the size of H&R Block and the second-largest tax preparation service in the country, was a franchiser with a strong relationship with Wal-Mart, which housed 400 Jackson Hewitt offices, Alessi said. Poorly run and undercapitalized, Jackson Hewitt had a disastrous tax season in 1995. The firm was hampered by a strong personality cult centered on the founder, scattered focus and a board rife with politics. By 1997, when Jackson Hewitt had become profitable, the value of its stock had increased from \$4 to \$68 per share.

The benevolent dictatorship with a leader who can focus the organization is the best management style in a turn-

around situation, Alessi said. As part of Jackson Hewitt's turnaround, the firm closed losing offices, drove down costs, restructured its board, focused on the business basics of executing, measuring and managing, and introduced stock options to motivate employees.

With stores in 60 countries and annual sales of \$4.5 billion, Domino's relies heavily on franchisees to drive the firm's success, said Brandon, who engineered the firm's 2004 initial public offering and as CEO of Valassis took the international marketing services and sales promotion company public in 1992.

For **Par Gandhi**, MBA '06, opportunities to listen and learn from business leaders like Alessi and Brandon are important to his overall education. "I feel this is why I'm here. One of my focuses is entrepreneurship," said Gandhi. For more about Entrepalooza, sponsored each fall by the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies and the Entrepreneur and Venture Club, visit http://www.zli.bus.umich.edu/events_programs/featured_event.asp.

SHARING SKILLS

Detroit-area Alumni Serve Nonprofits

More nonprofit boards in southeast Michigan are getting a boost, thanks to the efforts of Ross School of Business alumni and the Detroit Alumni Club's new Nonprofit Board Network. The network matches the experience, skills and interests of alumni with nonprofit organizations that benefit from board members with business expertise.

Steven Renaldi, MBA '95, past-president of the Detroit Club and net-



Steven Renaldi leads a discussion at a Nonprofit Board Network training session.

work organizer, says, "The club likes to undertake projects that complement the school's initiatives. The mantra of 'leading in thought and action' is relevant to what we are trying to do with this program — help nonprofits improve their governance."

More than 80 business school alumni have participated in club-sponsored, three-hour training sessions led by the Nonprofit Enterprise at Work (NEW) Center in Ann Arbor.

"Our network has more than 20 nonprofits seeking candidates to fill openings. We have made quite a few introductions, and although the process takes time, we already have alums who have accepted board positions," says Renaldi, principal of Cambia Managed Capital Advisory Inc.

They include **Anthony Crooke**, MBA '92, sales representative of BGB Communications, who joined the YMCA Camping Services Board; **Ron Longhofer**, MBA '04, JD '75, BM '68, director of Stout Risius Ross Inc., who serves on the Plymouth Symphony Orchestra Board; and attorney **James Weiner**, MBA '86, a member of the Southeast Michigan Land Conservancy (SMLC) Board.

Weiner, who also holds an undergraduate degree in chemical engineering, was drawn to the SMLC because of its environmental focus and need for legal assistance. The avid hiker advocates reusing brownfields, restoring run-down cities and regulating development in outlying areas to maintain greenfields.

Crooke, who has served on other nonprofit boards, including that of a gifted-children's association in Los Angeles, says that a nonprofit quickly can become a passion. The NEW Center stresses the importance of working in an area that is important to you, says Crooke, for your good and that of the nonprofit.

Larry Michalak, MBA '86, chairs the board of the Fowler Center, a Mayville, Michigan-based nonprofit that offers year-round outdoor recreational and educational experiences for people with special needs, including mental, physical and communication challenges, autism and traumatic brain injuries. He attended a nonprofit training session held at the business school to learn about NEW Center resources and to develop contacts for new board members.

Michalak, a supervisor at Ford Motor Co.'s Scientific Research Laboratory, says, "Working with the Fowler Center gives me a different perspective on managing an operation."

To learn more about the Detroit Club's Nonprofit Board Network, contact Renaldi at srenaldi@cambia-mca.com.


KUDOS

White Named President at University of Illinois

B. **Joseph White**, PhD '75, former dean of the business school and interim president of the University of Michigan in 2002, was named the 16th president of the University of Illinois in November.

"I am very excited about the opportunity to be president of the University of Illinois because everything I love about higher education the University of Illinois does on a large scale and with excellence," White said. The school has an annual operating budget of \$3.3 billion, enrolls more than 70,000 students, primarily on campuses in Urbana-Champaign, Springfield and Chicago, and awards 17,500 degrees annually.

White described a "resource gathering" role for university presidents that has become imperative for excellence and success. "I enjoy making the case to our various supporters as to the vital importance of the university to our state and our economic future. We know that educated people are the key to a strong democracy and key to a vibrant economy," White said.

White, who also served in two vice-presidential posts at Cummins Engine Co. from 1981 to 1987, led the business school for 10 years, beginning in 1991. A native of Detroit and raised in Kalamazoo, White earned an MBA from the Harvard Business School and a BS degree in international economics at the Georgetown University School of Foreign Service. 



B. Joseph White
PhD '75

Effective Corporate Environmental Strategies Are Rooted in Public Policy

BY THOMAS P. LYON

Lyon holds the Dow Chair of Sustainable Science, Technology and Commerce at the Stephen M. Ross School of Business. His research explores the interplay between business strategy and public policy and how it affects issues such as electric utility investment practices, natural gas contracting, innovation in the healthcare sector and the introduction of competition in regulated industries. Cambridge University Press published his new book, *Corporate Environmentalism and Public Policy*, in October. It is the first book to provide a rigorous analysis, rooted in economic theory, of voluntary approaches to environmental protection.

In recent years, companies have been increasingly likely to voluntarily adopt measures to reduce pollution — a development that contradicts conventional motives. Why, after all, would corporations willingly accept the increased costs that accompany environmental protection initiatives?

In most cases, it's because they are playing the public policy game.

Voluntary pollution abatement — a phenomenon called “corporate environmentalism” — can preempt the adoption of stricter government regulations, influence the shape environmental man-

dates take as they are developed and even deflect vigorous enforcement of existing laws. Savvy companies wield corporate environmentalism as an important part of their strategy.

Whether the strategy is successful, however, depends on whether it is built upon a solid understanding of the public policy life cycle. Without this insight, managers are left to devise and carry out corporate environmental policies without adequate focus.

The Unfolding Public Policy Life Cycle

When it comes to chronic environmental problems, the public policy process typically follows a consistent course. Early on, the issue often is ignored or unnoticed for long periods before advocacy groups organize and mobilize. From there, public recognition gradually grows as scientists, activists and other opinion leaders debate the issue, assess its importance and discuss options for addressing it. It may take years, however, for demonstrations, news coverage, public discourse and scientific revelations to elevate awareness. Many times, it takes a dramatic event or a crisis to propel the problem past this stage and trigger widespread acknowledgement, concern and action.

In 1974, for example, scientists for the first time publicly contended there was a



MARTIN VLOET

Thomas P. Lyon

link between use of chlorofluorocarbons (CFCs) and depletion of the ozone layer over Antarctica. Some political reaction followed — CFCs were banned in aerosol sprays in 1978 — but chemical companies successfully resisted more stringent regulations. The issue remained largely dormant for a decade, until hard evidence emerged that proved CFCs were damaging the Earth's protective layer. This resulted in an intensified public outcry

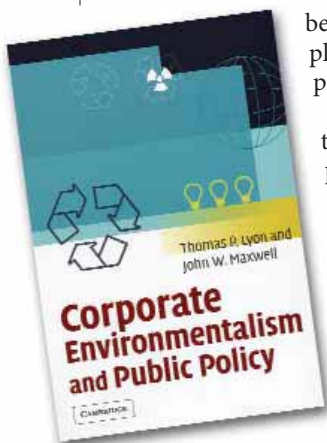
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“In the end, research rooted in economic theory confirms that companies employ corporate environmentalism to strategically influence activists, legislators and regulators — and bolster their bottom line.”

* * *

and political response.

“When our country began to pass environmental laws in the early 1970s, we did it issue by issue, crisis by crisis,” Carol Browner, former administrator of the U.S. Environmental Protection Agency, said in a 1994 speech. “I will never forget a photograph of flames, fire, shooting right out of the water in downtown Cleveland. It was the summer of 1969 and the Cuyahoga River was burning. An angry nation was called to action, and the Clean Water Act was passed.” Browner went on to recite a litany of similar scenarios. After thousands of barrels of toxic chemicals were discovered



buried beneath the community of Love Canal, Congress passed the Superfund law. The image of farmers shooting their contaminated cows fueled public pressure, which culminated in passage of the Toxic Substances Control Act. Contamination of New Orleans' drinking water catalyzed pressure for the Safe Drinking Water Act.

For corporations, it's much more difficult to manage a public crisis than a gradual buildup in public discontent. At the same time, empirical research shows that U.S. financial markets reward firms that surpass legal requirements for the reduction of toxic emissions and punish firms that generate unexpectedly high levels of emissions. Voluntary environmental protection, then, makes good business sense under certain circumstances.

Governments of many nations, meanwhile, have embraced voluntary environmental programs. This approach reflects a belief that traditional regulatory measures can be costly, ineffective, politically infeasible and difficult to implement because their costs and benefits are unclear and sources of pollution are numerous and diverse.

To navigate this course effectively, to pinpoint the tradeoffs and tipping points, managers must know where the environmental issues linked to their companies reside on the public policy life cycle. They also must master the techniques for defusing these potentially volatile issues before they escalate and produce pressure for stringent regulatory controls.

Strategic Preemptive Action

One of the most effective ways for an industry to deflect pollution-control mandates is to reduce pollution voluntarily. This type of self-regulation induces environmental groups not to organize on a particular issue and may preempt passage of new government mandates—which likely would be more stringent and onerous than the voluntary standards adopted by industry.

In the late 1980s and early 1990s, total emissions of 17 toxic chemicals declined markedly even as industrial productivity rose (see chart above). These environmental gains did not result from government regulation because the emissions were legal. The reductions occurred through voluntary action.

Research rooted in economic theory

(and described in detail in *Corporate Environmentalism and Public Policy*) found that states with high levels of toxic emissions and large membership in environmental groups produced more voluntary pollution abatement. In these states, the threat of mandatory regulation was high and the marginal cost of self-regulation was low, so voluntarily reducing emissions made good business sense. This underscores a key finding of the research: A legitimate threat of regulatory action often is required to induce companies to voluntarily surpass minimum regulatory requirements.

Environmental advocates, meanwhile, may accept self-regulation that achieves less pollution abatement than regulatory mandates would because they conserve political capital and other resources when a protracted public policy battle is avoided.

Influencing Future Regulations

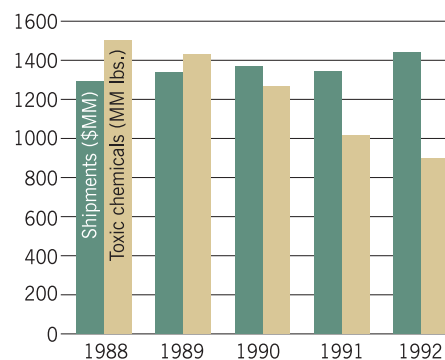
Even when legislation isn't derailed, it can be influenced through corporate environmentalism. This occurs in the next stage of the public policy life cycle—when regulatory agencies draft the rules and procedures that dictate how a new law will be enforced.

For example, a firm may voluntarily invest in pollution abatement and lock in a specific type of "green" technology, gambling that regulators will be unlikely to write rules that would force the firm to make a costly change. In this way, the company commits to a modest improvement in an effort to prevent the regulatory agency from imposing a tougher, more costly alternative.

Under another strategic approach, a company may invest in high-quality environmental controls before new minimum requirements are established—if it can do so at a lower cost than competitors due to superior technical or managerial skills. In this scenario, the goal is to convince regulators that this high level of pollution control is appropriate and affordable—so they will set standards that afford competing firms at a disadvantage.

In 1987, the Montreal Protocol was signed by a group of countries agreeing to reduce chlorofluorocarbon emissions by 50 percent by 1999. DuPont, the world's largest producer of CFCs, unexpectedly went a step further and announced plans to eliminate CFC production altogether.

CORPORATE STRATEGY AND THE POLICY LIFE CYCLE



TOTAL EMISSIONS OF 17 TOXIC CHEMICALS VERSUS VALUE OF SHIPMENTS FROM SEVEN U.S. MANUFACTURING INDUSTRIES, 1988-1992

When the protocol was renegotiated three years later, the signers followed DuPont's lead and agreed to a full phase-out of CFCs.

This was precisely the outcome for which DuPont hoped. The company had invested heavily in an alternative to CFCs and was ahead of its competitors. By strategically maneuvering to have CFCs banned, DuPont forced the industry to shift from a mature market where it had low profit opportunities to a new market where it had a competitive advantage.

Deflecting Enforcement of Existing Regulations

Corporations also voluntarily reduce pollution to demonstrate a commitment to exceeding environmental standards. The goal is to convince regulators the company is in compliance and trustworthy—so they will target their monitoring and enforcement efforts on firms with lesser reputations.

The EPA's StarTrack program acknowledges—and leverages—the value companies place on deflecting regulatory enforcement activities. Under this incentive program, firms that voluntarily increase their pollution controls are rewarded by being designated "a lower inspection priority."

In the end, research rooted in economic theory confirms that companies employ corporate environmentalism to strategically influence activists, legislators and regulators—and bolster their bottom line. **M**

Connecting with Consumers

Is originality effective or distracting in advertising? Are bigger pictures better in print ads? How can corporations segment markets across borders? Business Professor Michel Wedel employs disparate tools—from eye-tracking technology to statistical and econometric methodology—to answer critical marketing questions.

Companies strive for originality in advertisements to cut through the competitive clutter and capture consumers' attention, but this tactic raises questions: Does the novelty of an original ad detract attention from the brand it is striving to promote? Do consumers quickly lose interest when an advertisement that relies on surprise, incongruity or humor becomes familiar? If so, is the ad's effectiveness diminished?

Stephen M. Ross School of Business Professor Michel Wedel and colleagues

in Belgium and the Netherlands conducted the first research exploring the influence of originality on consumer attention to advertising and memory of the advertised brand.

They found originality works.

Working with Verify International, a company in the Netherlands that developed eye-tracking technology, Wedel and his colleagues tracked the eye movements of 119 consumers as they leafed through a pair of mainstream magazines containing 58 full-page advertisements.

The sophisticated equipment pinpointed precisely where study subjects focused on the printed page every 50 milliseconds. As a result, the researchers could determine how much attention was directed toward each element in the ad—the text, the graphic images and brand cues such as

Above, a reader leafs through a magazine as corneal reflection eye-tracking equipment records the movement of her eyes. The Verify International equipment pinpoints where study subjects focus every 50 milliseconds, enabling researchers to determine how much attention is directed toward various ad elements.

Below, lines record eye movement of a reader looking at a photograph of the late Marilyn Monroe, used in a print ad in *Glamour* magazine.



Michel Wedel

brand name, trademark and logo. Afterward, they assessed their subjects' memory of the advertised brands and products.

They found:

- Original advertisements draw more attention to the brand.
- When original ads become familiar, they “lower the threshold” for retrieving memory of the brand.
- Advertisements that are both original and familiar attract the most attention to the brand and improve subsequent memory of the brand.

“We found fairly clear and strong effects of originality on the attention pattern itself,” Wedel said. “It also has a positive effect on memory — which is even better news for advertisers. Memory is an important indicator of how effective an advertisement is.”

Wedel and his co-researchers defined original ads as unique, surprising and deviating from the norm for the product, the brand and the advertising medium. Original advertisements typically combine familiar elements in unexpected ways, avoid obvious associations and stimulate new ones. They also vary in their degree of originality. For this study, the researchers used ads featuring “garden variety” originality, not extreme originality. “That makes our results more relevant for advertisers,” Wedel said. “Not everyone can create extremely original ads.”

Wedel, the Dwight F. Benton Professor of Marketing at Michigan, collaborated with Rik Pieters, professor of marketing at Tilburg University in the Netherlands, and Luk Warlop, associate professor of marketing at the Catholic University Leuven in Belgium. Their study appeared in *Management Science* in June 2002.



Don't Oversize the Picture, Shrink the Text or Hide the Brand

Wedel and Pieters used eye-tracking instrumentation again to study how consumers' attention patterns are affected by the size of each element in a print advertisement — text, pictorials and brand. Their findings are important to marketers because changing an element in an ad design may influence attention to the other elements and to the entire ad. The study, published in the *Journal of Marketing* in April 2004, tested how more than 3,600 consumers responded to 1,363 ads.

The researchers found the pictorial element of the advertisement is best at capturing attention — but increasing the size of the picture does not improve its ability to grab consumers. This means the picture is an important element in the ad, but maximizing its size — a common practice — is ill-advised.

The opposite is true for the text — the more space it takes, the more attention it attracts to the advertisement. “This is because an increase in text surface size raises attention to this element much more than it simultaneously reduces attention to the brand and pictorial elements,” Wedel and Pieters reported. “Advertisers aiming to maximize attention to the entire advertisement should seriously consider devoting more space to text.”

The study addressed the amount of space dedicated to text; it did not account for font size, the number of words used or the amount of information they conveyed.

Some marketers fear that prominently displaying brand elements will cause consumers to turn the page faster, but this study found otherwise. Increasing the space devoted to the brand does not negatively influence attention to the ad. Even better for advertisers, attention captured by the brand is readily transferred to the text and picture. “This runs counter to common beliefs in advertising practice,” Wedel and Pieters wrote. “Attention captured by the brand appears to play a key role in routing attention through advertisements.”

There's another reason to be assertive with brand elements: The authors found in other studies that consumers' memory of an advertisement improves when they spend more time focused on the brand.

“The brand element is really crucial in the advertisement,” Wedel said. “Increasing the size of the brand element is the best way to increase consumer attention.”



Above, in this Del Monte advertisement, the brand mark plays a key role in routing the reader's attention.

Below, a pixelated version of the advertisement is used to test consumers' memory of the Del Monte ad.

In May 2004, Professor Wedel received the business school's Senior Faculty Research Award in recognition of the significance of his published work. In August, he received the William F. O'Dell Award from the *Journal of Marketing Research* for making a “significant, long-term contribution to marketing theory, methodology and practice.”


Segmenting Consumer Markets Across Borders in a Global Economy

Wedel took a different tack for a research project on international market segmentation, which the *Journal of Marketing Research* published in 1999 — and five years later cited for its “significant, long-term contribution to marketing theory, methodology and practice.”

Historically, corporations have viewed nations as distinct markets and categorized consumers almost exclusively on the basis of the country where they lived. “That used to be good enough, but it no longer is,” Wedel said, “because borders no longer exist to the same extent as they used to.”

Money, information, people and goods readily cross international boundaries today, Wedel points out, and globalization has influenced consumer behaviors and attitudes in ways that transcend national borders. Consumers often have more in common with people in other countries with whom they share demographic, lifestyle and consumer traits than they do with people in their own country.

Wedel and his co-researchers validated a statistical methodology to identify consumer segments across international markets and develop, position and sell products across borders. As a result of the team's work, large food and pharmaceutical companies employ this model today. The approach uses “means-end” chain theory, which, briefly said, emphasizes that product attributes produce benefits that are, in turn, valued by the consumer.

Wedel and his co-researchers found this methodology accounted for different response tendencies among consumers in different countries and has high predictive validity. They also identified four international consumer segments related to socio-demographics, consumption patterns, media consumption and personality. “Means-end chain theory provides a conceptual basis for linking the product and consumer in an international context,” Wedel and his colleagues wrote, “which facilitates successful product development and communications strategies.” 

Dave Wilkins

Buying Stocks? Advice Quality Can Vary Widely

Independent research firms' buy recommendations outperform those of investment banks, says Reuven Lehavy, assistant professor of accounting.



Reuven Lehavy

A new study, co-authored by Lehavy, found that from 1996 to mid-2003 buy recommendations issued by securities firms with no investment banking business outperformed the buys issued by analysts at investment banks by an average of 8 percentage points annually. In contrast, investment banks' hold and sell recommendations outperformed those of independent research firms by 4.5 percentage points annually.

Investment bank buy recommendation underperformance was concentrated in the period after the NASDAQ market peak, when it averaged 17 percent annually, note Lehavy and University of California colleagues. During this period the investment bank buy recommendations for firms that have issued equity underperformed those of independent research firms by a striking 22 percent annually, they add.

"These results suggest that the underperformance of investment bank buy recommendations was at least partly due to a reluctance to downgrade stocks whose prospects dimmed during the early 2000s bear market, as claimed in the Securities and Exchange Commission's 2003 Global Analyst Research Settlement," Lehavy says.

The SEC and other regulators have since mandated that 10 of the largest investment banking firms provide independent research to their clients.

In related research, Lehavy and colleagues have found that a broker's stock ratings distribution can predict the profitability of its recommendations. Upgrades to buy coming from brokers issuing the smallest percentage of buy recommendations ("pessimistic" brokers) outperform those of brokers issuing the greatest percentage of buy ratings ("optimistic" brokers) by an average of

50 basis points per month. Conversely, downgrades to hold or sell issued by optimistic brokers outperform those of pessimistic brokers by an average of 46 basis points per month.

Lehavy examined the distribution of brokers' stock ratings across buys, holds and sells to determine what effect new stricter securities rules requiring brokerage firms to disclose their stock ratings distribution have had on analysts' tendencies to issue more buy than sell recommendations.

The study further shows that the percentage of buy recommendations increased substantially from 1996 to 2000, at one point exceeding the number of sell ratings by a ratio of more than 35 to 1 (74 percent buys versus 2 percent sells). This practice, Lehavy says, appears to have been an industry-wide phenomenon used by the 10 largest investment banks, which later were sanctioned by the SEC.

Beginning in mid-2000, the percentage of buys in the sample decreased steadily. By the end of June 2003, buys exceeded sells by less than a 3-to-1 ratio (or 42 percent versus 17 percent). The reduction in the percentage of buy recommendations was most pronounced during the last half of 2002, when the disclosure requirements went into effect. During that time, the percentage of buy recommendations decreased from 60 percent to 45 percent, while the percentage of sells rose from 5 percent to 14 percent.

"This decrease probably was due, in part, to a worsening economy and a declining stock market," says Lehavy. "However, our findings strongly suggest that the implementation of NASDAQ Rule 2711 also played an important role in analysts' decreasing optimism." **M**

Alumni: Special Perk Available through Kresge Library

The latest in cutting-edge business research, including full-text articles in hundreds of popular magazines and journals, are available online to all Ross School of Business alumni through a free service offered by the school's Kresge Library.

To receive e-mail tables of contents of favorite publications, including *Harvard Business Review* and magazines such as *Fortune* and *Forbes*, visit <http://www.bus.umich.edu/KresgeLibrary/Services/AlumniServices/>.

How Lonely Is It at the Top? Depends on Leader's Motivation

Can powerful leaders be in touch with everyday people, or are they isolated and lonely at the top? It depends on how deliberately one pursues power,



Fiona Lee

according to research by Fiona Lee, associate professor of management and organizations and of psychology.

"Power affects your emotions and behavior, and we want to examine how it affects someone's self-identity," says Lee. "Does power make power-holders feel disconnected, do they have a harder time relating to others and generally become more lonely at the top? Or does power help power-holders feel like they know everyone, can influence others to get things done and therefore feel more connected to others?"

The more you think about power, Lee says, the more likely you will dwell on how you can build relationships with others and how other people can help you get things done. In this case, having power makes one feel more connected to others.

Lee and Michigan graduate student Brianna Barker worked with Larissa Tiedens of Stanford University to learn how power affects someone's self-concept, specifically examining whether it makes people feel more connected with others or more alone.

"Some people are in high-power jobs but are not necessarily motivated by power," Lee says. "They may not think about how to gain and accrue power in their everyday lives. For these people, having more power is related to feeling more disconnected to others.

"However, some people are interested in a job precisely because it affords power and influence. These individuals are constantly thinking about how to use their relationships to influence others; and having more power makes them feel more connected to other people." **M**



“When people are asked how much they enjoy spending time with their kids, they think of all the nice things — reading them a story or going to the zoo. But they don’t take the other times into account, the times when they are trying to do something else and find the kids distracting.”

Norbert Schwarz, professor of marketing and of psychology, talking about the Day Reconstruction Method, a research tool he and colleagues developed to calculate how satisfied people are with their lives, and some of the researchers’ findings.

—*London Sunday Times*, December 5, 2004

“It’ll be hard as hell to recruit directors after this. It’s already harder because of Sarbanes-Oxley, but if you add to that personal liability, the prospects for recruiting are going to be very grim.”

Jerry Davis, the Sparks Whirlpool Corporation Research Professor and chair of Management and Organizations, commenting on a WorldCom class-action suit settlement calling for former WorldCom directors to personally compensate shareholders who lost money in the accounting fraud case—a plan that later was withdrawn.

—*USA TODAY*, January 7, 2005

* * *

“It turns out that the modern consumer is almost insensitive to income and whether or not he has cash on hand because credit has been so available. So it seems to depend on, as far as we can tell, degree of satisfaction. If your satisfaction goes down, you may hesitate a bit more as a consumer, and in the aggregate that shows up as a reduction in spending, which directly affects economic growth.”

Claes Fornell, the Donald C. Cook Professor of Business Administration and director of the American Customer Satisfaction Index, talking about what a recent drop in customer satisfaction could mean for the economy.

—*The Atlanta Journal-Constitution*, February 16, 2005

* * *

“In mergers, there are often cultural clashes. There are reluctances on both sides to integrate together. The biggest challenge facing management is merging the two corporate cultures. Being large isn’t always better. It actually can be very destructive if different parts are going in different directions.”

E. Han Kim, the Fred M. Taylor Professor of Business Administration and director of the Mitsui Life Financial Research Center, commenting on the merger of Kmart and Sears.

—*The Detroit News*, November 18, 2004

* * *

“Very sadly, we’re going to see fewer independent stores in the future. To survive, they have to find a niche the bigger guys cannot offer or do not care to offer.”

Jie Zhang, assistant professor of marketing, commenting on how small shops must compete against global companies.

—*The Detroit News*, December 21, 2004

“Maybe they’ll end up talking about a number of alternatives available, but I find it hard to believe at the end of this process they’re going to scrap the income tax.”

Joel Slemrod, the Paul McCracken Collegiate Professor of Business Economics and Public Policy, predicting President Bush’s tax panel will recommend incremental change to the tax code.

—*The Washington Post*, January 8, 2005

* * *

“All things being equal, a company that sticks with one message is going to be more successful. Bush did an incredible job of packaging himself as a defender of homeland security and a person of conviction. He used all the laws of marketing. He stayed on point even when it looked like he shouldn’t have.”

Christie L. Nordhielm, associate clinical professor of marketing, analyzing the 2004 presidential election campaign.

—*Chicago Tribune*, November 4, 2004

* * *

“Poor people want quality services, they want high standards for their products and they want them at an affordable price. This is a huge opportunity for businesses.”

C. K. Prahalad, the Harvey C. Fruehauf Professor of Business Administration and professor of corporate strategy and international business, talking about the potential purchasing power of billions of consumers at the bottom of the world’s economic pyramid.

—*The New Yorker*, September 27, 2004

“I think there’s a different mind-set now, a mind-set of lowered expectations and also less of a sense of obligation, if you will, between employer and worker as a lifetime contract. So from a worker’s perspective, this has become a much less inviting marketplace of jobs. It’s become one where you have to take much more initiative on your own.”

Kenneth G. Lieberthal, the William Davidson Professor of International Business and professor of political science, commenting on how Japanese workers are adjusting to new workplace attitudes.

—*CBS News*, September 5, 2004

* * *

“Entrepreneurs are always questioning why things are done the way they are. They are out there challenging everything just about all the time.”

Thomas C. Kinnear, the Eugene Applebaum Professor of Entrepreneurial Studies and director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies, talking about what drives entrepreneurs.

—*Fortune*, November 15, 2004

* * *

“There’s a whole cottage industry of people selling this idea that there’s a crisis and that we’ve lost our values and that we’re deeply divided as a nation. It’s not true.”

Wayne E. Baker, professor of management and organizations, professor of sociology and faculty associate at the Institute for Social Research, debunking the myth of a culture war in the United States.

—*Detroit Free Press*, January 28, 2005

School Needs \$40 Million More to Break Ground on \$145 Million Building

A history-making \$100 million gift from **Stephen M. Ross**, BBA '62, for facilities and endowment has created an opportunity and challenge for the Ross School: to raise at least \$40 million more for new facilities to support its unique, action-based curriculum.

"This facility depends completely on additional gifts. It just won't happen without them. We're trying to do something extraordinary," says Michael Andreasen, assistant dean, Development and Alumni Relations.

"Raising funds for a facility normally would take several years, but because of Mr. Ross' tremendous gift, we are trying to do it in a year. That kind of challenge is the kind the Ross School of Business likes to take on," says Andreasen, who joined the school in 2003.

The University of Michigan Board of Regents approved the school's \$145 million plan for new state-of-

the-art facilities and hired Kohn Pedersen Fox Associates PC (KPF) of New York City as project architect in February. More than half the cost of the project will be funded by \$75 million of the Ross gift. Although University officials have said financing a portion of the building is a possibility, Andreasen says, "We also have to raise significant gifts."

"New spaces configured to our needs and enhanced with the best in technology will enable us to realize the learning community of the future," says Dean Robert J. Dolan. "In the competitive

environment of business education, top schools earn their place by providing high-quality facilities that outstanding students and faculty expect. New facilities will help us maintain our high standing and create an optimal environment for our distinct, team-based learning that bridges theory and practice."

Business education has undergone a fundamental change from lecture-style classes to a format that integrates discussion and teamwork and relies on advanced technology, explains Dolan, who launched a strategic planning initiative in July 2003 that called on faculty, students, alumni and staff to define the school's infrastructure needs well into the 21st century.

New facilities will include 85-seat, U-shaped classrooms with tiered seating and adjacent small-group discussion areas, a configuration that will facilitate a seamless transition from formal class work to team interaction during a single class session.

Additional enclosed group study rooms — each seating six to eight students and equipped with integrated presentation technology and network access — will be distributed throughout the complex to provide students and faculty space to continue team projects beyond the classroom.

In addition, informal student gathering areas will provide community space in the center of the Ross School campus. "A student com-

mons will act as a hub for the life of the school, allowing those serendipitous encounters among students, faculty, staff and outside visitors that establish a sense of community and create a visible culture at its center," Dolan says.

Dolan, Andreasen and members of the business school development team are in preliminary discussions with a handful of donors at significant levels, talking about how to move the project forward.

"This spring we are working with the architects to identify giving opportunities within the building. Then we'll be asking many of our alumni to consider a gift they can make over the next several years. I'm encouraged and confident about the success of the overall campaign," says Andreasen.

The new facility is part of the school's eight-year, \$350 million campaign called *The Michigan Difference: Leading in Thought and Action*, which started in 2000. So far, \$245 million has been raised. "We're certainly ahead of the game, thanks to the incredible vote of confidence by Steve Ross," Andreasen says.

In addition to funds for facilities, "many major multi-million-dollar gifts are being secured and given in support of

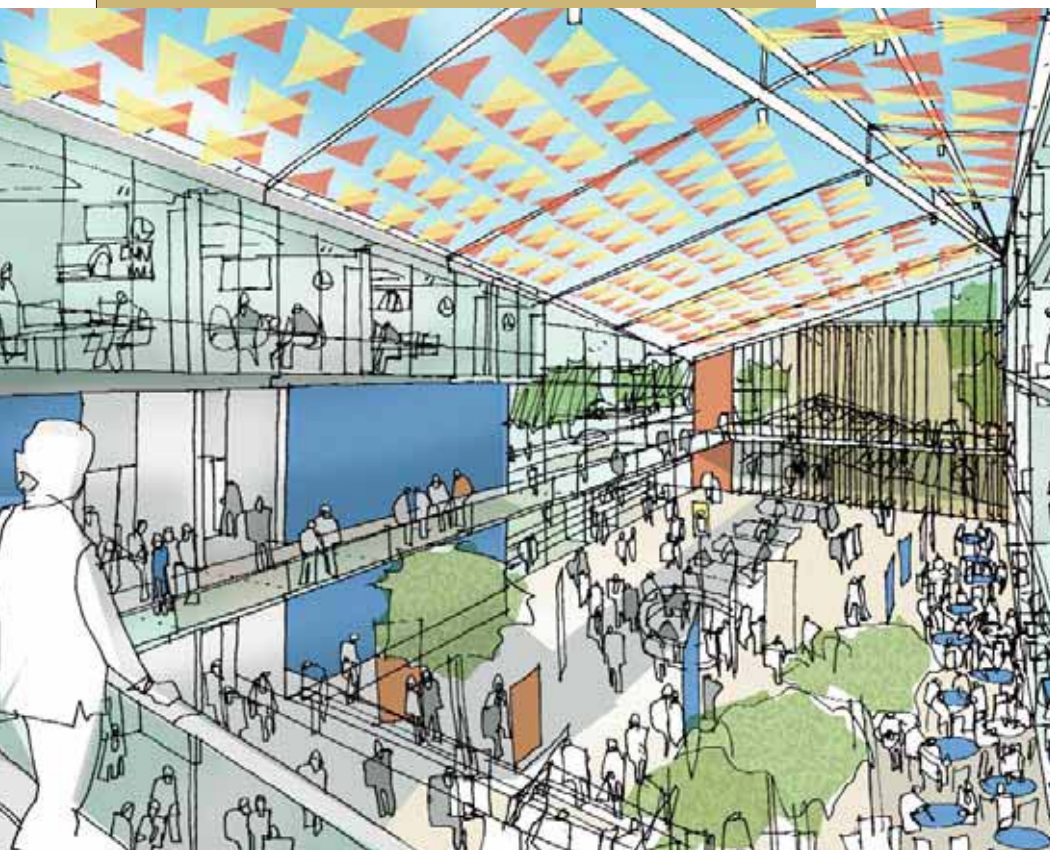


STEVE KUZMA

Michael Andreasen

Campaign Goal and Priorities

| | |
|---|----------------------|
| Intellectual Capital | \$60 million |
| Endowed Professorships | |
| Clinical Faculty | |
| Research Funds | |
| Innovation in Business Education | \$25 million |
| Core Curriculum | |
| Cutting-edge Electives | |
| Scholarships | |
| Co-creation of Educational Opportunities | \$20 million |
| Interdisciplinary Institutes and Centers | |
| Student/School-designed | |
| Educational Experience | |
| Connecting Theory and Practice | \$25 million |
| Field-based Experiences for Students | |
| Center for Action-based Learning | |
| Facilities | \$120 million |
| Discretionary | \$50 million |
| Bequests | \$50 million |
| Campaign Goal | \$350 million |



Gathering areas such as the one above will provide community space in the center of the Ross School campus and give students, many of whom spend most of their days at the school, a place to eat, study, relax or meet with faculty, staff, alumni and visitors.

faculty, students and programs,” says Andreasen, citing a recent \$3 million gift from **Stanley Frankel**, AB ’63, MBA ’64, and his wife Judy in support of action-based learning; \$4 million from **Samuel Zell**, AB ’63, JD ’66, to expand the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies; and \$5 million from **Sanford Robertson**, BBA ’53, MBA ’54, for the dean’s priorities.

“We have a tremendous alumni group, 36,000 strong. With the recent integration of Alumni Relations and Development, we’re meeting alumni across the country in a way that we have not been able to do in the past. We have met with several hundred alumni in the last six months, many of whom are loyal, interested and engaged but just have not been encouraged to participate,” says Andreasen.

Universities have fundraising campaigns for a number of reasons, including to sharpen their focus and message internally, says Andreasen, who has worked as a fundraiser for more than 15 years, including at the University of California, Santa Barbara and Irvine, and at the American Film Institute.

“Clearly Dean Dolan’s strategy for the school around intellectual capital, innovation in business education, co-creation and action-based learning is a critical element for a successful campaign,” Andreasen says. Fundraising campaigns also provide an opportunity to engage volunteers in boards, alumni club leadership and regional activities to tell the school’s story.

Volunteers—members of the school’s Alumni Society Board of Governors, Corporate Advisory Board and Visiting Committee—are critical to the campaign’s success. Dolan also is being advised on key issues by Campaign Cabinet members **Mary Kay Haben**, MBA ’79, of Northfield, Illinois; **William K. Hall**, MBA ’67, PhD ’69, of Skokie, Illinois; **Michael Jandernoa**, BBA ’72, of Grand Rapids, Michigan; **Ralph Johnson**, MBA ’92, of Cleveland; **Jacquelyn A. Levin**, MBA ’87, of Wildwood, Missouri; **Timothy O’Day**, MBA ’80, of Chicago; **Jeff Rich**, BBA ’82, of Dallas; and **Robertson** of San Francisco.

“In communicating our story to our alumni, corporate partners and friends, we uncover the next generation of donors—people who say we agree,

Kohn Pedersen Fox: A World-class Firm

Kohn Pedersen Fox (KPF), based in New York City, has designed major buildings around the world, including academic facilities, corporate headquarters, government offices, retail buildings, museums, airports, hotels and hospitals in addition to a variety of master planning work.

“KPF is an internationally renowned firm with a great deal of experience in design for colleges and universities, including the business schools at Wharton and Stanford, as well as the Institute of American Studies at Oxford and the London School of Economics,” said Timothy Slottow, University of Michigan executive vice president and chief financial officer.

“Using a needs-based approach, KPF has had tremendous success in integrating new and existing buildings into a cohesive framework that meets the needs of its stakeholders.”

Michael Andreasen, assistant dean, Development and Alumni Relations, anticipates detailed renderings of the proposed new facilities, complete with naming opportunities for classrooms, student gathering spaces and the building, will be available this summer.

To read about KPF, visit

endorse and support what you’re doing and we’re going to demonstrate that by our philanthropic contribution.”

Every gift, whether \$100 or \$100 million, affects students, faculty and programs, says Andreasen, citing Annual Fund support for Professor C. K. Prahalad’s Experimental Multidisciplinary Action Projects, which resulted in a highly acclaimed book. “Those who are helping us with endowed scholarships in the \$100,000 range are allowing us to recruit the very best students,” Andreasen says.

The school’s \$350 million goal is a challenge, he says, “and certainly not a walk in the park. We want to inspire ourselves and inspire others. Steve Ross’ extraordinary vote of confidence has given us an even greater expectation.”

To learn more about the school’s fundraising campaign, visit <http://www.bus.umich.edu/MBSCampaign/> or call 734.763.5775. 

Keeping a River Afloat

LAURA RUBIN, MBA '95



PETER SMITH

Laura Rubin, MBA/MS '95, cares deeply about natural spaces, wetlands and water quality. She also relishes “sitting down to a good budget and making the columns match.” As executive director of the Huron River Watershed Council (HRWC), Rubin has found the ideal balance, merging business savvy and a passion for the environment.

The Huron River Watershed, which covers 910 square miles, is Michigan’s cleanest urban river and the main source of drinking water for the City of Ann Arbor. The watershed is home to more than 500,000 people.

The HRWC, formed in 1965, is the oldest and one of the Midwest’s most highly regarded river protection agencies. Six years ago, when Rubin arrived, HRWC was

heavy on programs but lacked infrastructure. She created financial and operational policies and procedures, increased staff, expanded programs and visibility, and tripled the operating budget. Rubin also directs all scientific programs and works with 39 local governments, 550 individual members, 55 business partners and nearly 500 volunteers.

“I’ve never wanted to be narrowly focused,” she grins.

Rubin’s career path began after college, when she deferred an offer from Arthur Andersen in favor of Greenpeace. Within four years she was directing the nonprofit’s Ocean Ecology Campaign, overseeing 30 staff throughout the country.

“Organizing, lobbying, educational outreach — it was a tremendous learning experience. I worked with vibrant,

dedicated people.

“However, Greenpeace was growing in every direction, giving little thought to traditional business practices like strategic planning and human resources.”

She decided to pursue graduate school at the time when the business school and School of Natural Resources

and Environment (SNRE) were creating their Corporate Environmental Management Program (CEMP). Rubin became the first CEMP graduate, earning an MBA and an MS. Today CEMP, part of the Erb Environmental Management Institute, is the largest and most integrated

program of its kind in the nation, but in 1992 many people did not know what to make of the hybrid. “To business students, I was an environmentalist. At SNRE, people wondered why I was interested in something as mercenary as business,” she recalls.

Attitudes are changing with growing awareness of environmental sustainability issues. In the vanguard, Rubin served as an economic and business development adviser with a Navajo reservation and as a technical project manager with Ann Arbor’s Industrial Technology Institute. Her work with the HRWC has produced the broadest challenges and most satisfaction.

“Because it’s a relatively small business, I am involved in management, marketing, accounting and fundraising,” Rubin says. “We address fascinating problems ranging

from protecting open space and fighting pollution to rescuing a pond that’s choked with weeds.

“Growth is the biggest threat facing the watershed. We estimate that two-thirds of our wetlands are being lost to housing developments and other new construction. The source of water pollution used to be an unregulated plant dumping sewage or manufacturing by-products. Now, pollution is likely to be caused by nutrients and chemicals used to clean dishes and fertilize lawns that wash off grass and pavement into the storm drains and the

* * *


“Because it’s a relatively small business, I am involved in management, marketing, accounting and fundraising.”

* * *

Huron River.

“Our mission is to protect the Huron and change attitudes and behaviors through education, conservation and technical assistance.”

The mother of Abe, 6, and Leo, 4, likes working at the local level. “Raising a family, it’s important to me to be part of a community. It’s rewarding to see the impact of a local ordinance, to reach across political boundaries to protect a shared resource.”

Although her experience has been in nonprofits, she can “just as easily imagine being part of a corporation, ensuring that it is environmentally responsible. What matters is that the job reflects my values and provides challenge as well as a sense of purpose. My business degree continues to make this happen.” 

Pat Materka

Growing Companies One Breakthrough at a Time

BILL BAUMEL, MBA '94



Click on the RWI Group Web site and the first thing you see looks like an insect from outer space. In fact, it's a Royal Wulff fly fishing lure, the trademark image from which the venture capital firm derives its name. "Growing companies, like fly fishing, takes strategy and patience," **Bill Baumele**, MBA '94, explains.

As a managing member of RWI, he searches out "new breakthrough technologies that can displace current offerings by being better, faster and cheaper, or technologies that create a whole new market."

Baumele chose venture capital as a career, leading investments ranging from rambunctious start-ups to large established firms. "With large organizations, you often look to streamline the operation and cut costs. Reformulating and rightsiz-

ing something that already exists is less interesting to me than building from scratch.

"Early-stage companies have a high level of energy and entrepreneurial spirit," he continues. "You're developing a product, exploring new markets, increasing the revenue and employee base. It's all about growth and achieving profitability with the minimum cash necessary. You're working toward a positive — and potentially life-changing — outcome for all involved."

Baumele averages one or two new investments per year and is typically active in five or six companies at any one time. He is more intensely involved with the early-stage companies, guiding them through strategy building and hiring decisions — even the logistics of finding an office and buying equipment. Established companies require less hands-on input because a proven CEO

and more steady revenues are already in place.

In a nutshell: "We search for a strong, differentiated product, a market that makes sense and a management and technical team with a proven track record. When you find a company with that profile, you exercise due diligence, invest

and then work on the board to make the company successful. You typically work with and guide the company until there is a positive liquidity event, either through acquisition or an IPO."

He makes it sound so easy.

Yet that is exactly what happened with Magnet Communications Inc., which provides online banking software to financial institutions serving corporate clients.

"Magnet was founded by a core group at a Georgia Tech incubator that had developed similar software for mainframes and client server computing environments, and was now doing it in the Internet world," Baumele relates. "We funded them and helped them fill out the management team, including a CEO, CFO and vice presidents of research and development and sales. We referred them to online banking customers

and proposed complementary products and services."

Launched in 1998, Magnet brought in a million in revenue its first year, three million or so the second, seven the next. It continued its climb and was purchased by Digital Insight Corp. in 2004.

Baumele has been an investor, participant or board member with more than a dozen companies, including serving as initial CEO and then chair of Optical Solutions. His business acumen emerged early — he had a lawn-mowing business as a teenager — and prospered at the University where he became associate director of Professor David Brophy's

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"New technologies must come to market. The opportunities in venture capitalism keep coming."

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Office for the Study of Private Equity Finance.

He enjoys the eclectic nature of his profession, which combines analytical, investing, marketing, consulting and investment banking skills. At home in California, his focus turns to family activities with wife Jill and sons Tommy, 7, and Scott, 5.

Having weathered 2001–2003, when dot com failures, corporate scandals and terrorism dashed investor confidence, Baumele is optimistic. He sees a return to rational, steady investments, particularly in medical devices, networking and semiconductors.

"There is always a product that needs to be introduced or improved, or a new service to be offered," he declares. "New technologies must come to market. The opportunities in venture capitalism keep coming." **M**

RIGOR, FOCUS

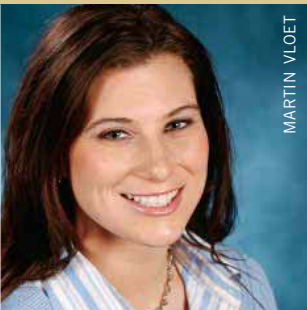
All in a Day's Work for Student-athletes



David Anving
BBA '05

Being a student in the Ross School of Business requires vision, focus, perseverance, balance, self-discipline, hard work, surmounting obstacles and working with diverse groups of people. So does being an athlete wearing the colors of the Maize and Blue.

Either role is supremely demanding, so imagine filling both. Yet the Ross students who don't have to imagine that—because they're doing it—are finding a strong correlation between what it takes to succeed in their double lives



MARTIN VLOET

Jourdan Lawlor
BBA '06



LINDA LUTZ

and the skills they'll need for the careers they envision.

Ten Ross students, in both the BBA and MBA programs, compete in nine different sports: two in tennis, and one each in basketball, baseball, water polo, wrestling, ice hockey, track and field, rowing and soccer. Some are stars, others play rarely. Some are nearing their degrees. Others are just starting out. Some already have had considerable business experience. Others haven't. The common denominator for them is how well the qualities that spell success in the athletic arena travel to the business world and, often, vice versa.

"I really don't have many gaps in my schedule," says **Jourdan Lawlor**, BBA '06, of Dexter, Michigan, a member of the women's rowing team. "People in my classes complain about being up at 8:30 and I say, oh, you don't even know. Today I started at 5:30 and I have a midnight deadline for a business statistics group project. I'll probably be up until then finishing it. I only had an hour-and-a-half gap my whole day."

The time athletes spend on the road exacerbates the difficulties. "It's real easy to say I'll study on the bus," says soccer player **Jeff Mirmelstein**, BBA '05, of Indianapolis. "But with movies constantly playing and people socializing and stuff, it's not always the best environment."

And proper management includes balance, according to **Megan Hausmann**, BBA '06, of San Diego, who's in her third year on the water polo team. "You can't wear yourself out to the point that you'll

be worthless the next day in class and at practice," she says. "Sometimes it's better to put yourself to sleep than get another two hours of reading in."

The bottom line, according to Lawlor: "You just try to squeeze everything in as much as possible while still trying to get six hours of sleep every night."

Even "down time," much less recreational activity, has to be scheduled, and Ross athletes have found that it's vital to do so. Says **David Anving**, BBA '05, of Tvaaker, Sweden, "You have kind of a tank with energy, and when it's empty you have to do something else besides playing tennis or studying."

"Sometimes you just don't have enough time for everything," says hockey player **Reilly Olson**, BBA '05, of Grande Prairie, Alberta, Canada. "I've been in a position where both my hockey and my schooling have suffered. It's very tough to balance them both. I've become very good at managing my time, but it defi-

Megan Hausmann, BBA '06



nitely wasn't an overnight process."

Those small compromises seem to be worth it in the big picture. "I'm very glad I played soccer while I was in school," says Mirmelstein. "My academics might be a little bit lower than they would have been otherwise, but I think what I've learned outside the classroom is at least as valuable as those couple of tenths of a GPA."

Indeed, the recruiters who ranked Ross tops in the country in last fall's *Wall Street Journal*/Harris Interactive survey said one of its students' most attractive qualities is their well-roundedness. Mirmelstein saw that for himself. "Even if it was nothing more than, 'oh, wow, you play soccer, that's impressive,' that was almost always the first thing recruiters noticed," he says. Given that student-athletes have to be as efficient in job-seeking as they are with the rest of their schedules, such quick, favorable impressions are even more valuable.

The ability to work within a team framework was widely cited by Ross athletes as a significant crossover skill between athletics and the school. "The leadership you learn from being on your team is just unparalleled on the collegiate level," says Lawlor. "You learn to work with many types of people; I've had teammates from Canada, Brazil, Germany and Norway, and working with people from different cultures is something you need in the business world."

With the school's emphasis on team projects, there were times when Lawlor almost felt like a missionary. "By the time an athlete makes it to a collegiate varsity team, everybody has a really great sense of that self-sacrificing team mode, but most of the people in the business school are so Type A," she says. "They're not used to working in teams, and that imposes a whole bunch of new challenges for someone who's been immersed in the team setting for almost eight years."

Some see a kind of cross-fertilization, with the learning curve flowing in the other direction. "Obviously, in group settings, there are always people who take charge and people who are followers," says Hausmann, "and I think athletes are very much leaders. But I think in the same way that athletics helps you



Jeff Mirmelstein, BBA '05

in business school, business school also forces you to be a leader and take charge in group settings, and I think that can transfer over back into your athletics."

Mirmelstein credits the Michigan men's soccer team's rapid rise (it finished the 2004 season, only its fifth as a varsity sport, ranked seventh in the country) to a ground-floor emphasis on teamwork by Coach Steve Burns. "The coach didn't only recruit the athletes, but he also recruited people who would work well together and work for each other," says Mirmelstein. "I think he did a really good job recruiting a team as opposed to a group of individuals, and that in the long run is what made us very successful."

As diverse as their backgrounds, sports and aspirations are, success is the common denominator for Ross student-athletes, lending credence to the adage that "if you want something done well, ask a busy person to do it."

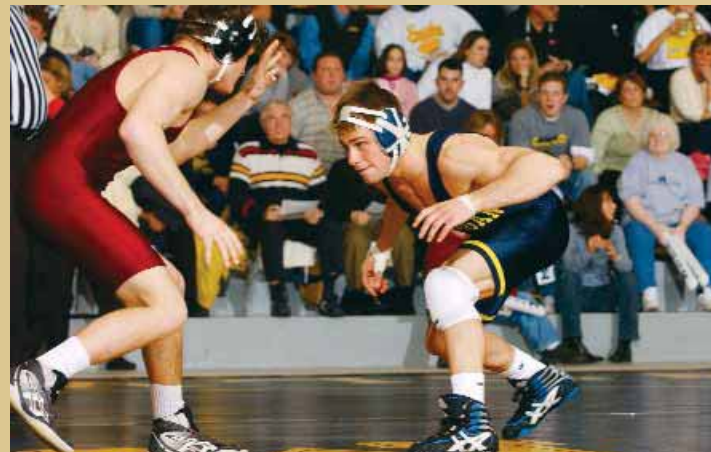
Mirmelstein is a three-time Academic All-Big Ten Conference honoree. Lawlor has been named a Collegiate Rowing Coaches Association National Scholar-Athlete in recognition of her high GPA and rowing in the team's first-string boat for 80 percent of the season. Anving earned Academic All-Big Ten Conference

honors for the 2003-04 season. Wrestler **Ryan Bertin**, BBA '05, of Broadview Heights, Ohio, has twice been an NCAA All-American and won the national championship in his weight in 2003. **Ali Husain**, BBA '06, of Ypsilanti, Michigan, who pitches for the Wolverine baseball team, earned the Steve Boros Award as its top student-athlete in 2004. Distance runner **Lindsey Gallo**, BBA '04 and MAcc '05, of Howell, New Jersey, is a two-time NCAA Indoor All-American and has been named to the Academic All-Big Ten Conference team three years in a row.

As far as leadership is concerned, it's especially telling that Bertin captains his team and Anving and Gallo are co-captains of theirs. And in the hopes of literally wedding their skill sets, Hausmann envisions representing professional athletes, and Husain expects to represent himself if he's drafted by a major league team, which is not out of the question.

"Be my own agent? Absolutely," says Husain. "I want to save that 5 percent for myself. I'm taking a law class right now; hopefully that will help me out."

Hausmann is also contemplating law classes. "It's always been my dream to be a kind of a 'Jerry McGuire' sports agent," she says. "I want to be in the sports business, you know?"

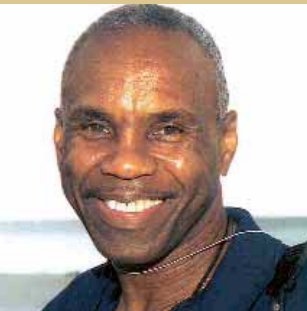


Ryan Bertin, BBA '05

The demands of their regimens notwithstanding, all Ross student-athletes seem to be doing quite well, thank you. Maybe it's because they know no other way. "I've never been in a situation where I didn't have classes and practice every day," says Gallo. "I don't know how else to be a student than to be a student-athlete." **M**

Jeff Mortimer

What Do Football, Hockey and Bobsledding **HAVE TO DO WITH EXECUTIVE LEADERSHIP?**



Ron Johnson
BBA '69

Ron Johnson, BBA '69, says business school gave him options at both the beginning and end of his professional football career that most athletes don't have.

Red Berenson, BBA '62, MBA '66, says that business school directly contributed to his success as both a hockey player and coach.

Warde Manuel, MBA '05, says business school is teaching him perspectives as a college athletics administrator that he didn't learn from being an athlete.

However different the paths they've followed, Ross alumni and Executive MBA students who also have succeeded athletically are unanimous on one point: The right stuff in sports is a lot like the right stuff in business.

Says Manuel, an associate director of athletics at Michigan who played football for the Wolverines in the late 1980s: "We

Warde Manuel, MBA '05



try to teach our student-athletes here that business is not unlike what you've already gone through in college. You have to work at it every day, you have to practice your trade and you have to be prepared when it's time to step onto the field of competition. Many of the principles that guide us in athletics—in terms of teamwork, in terms of execution, in terms of how you model performance—are the same things that good businesses and good leaders use every day."

After earning both football All-America honors and his degree at Michigan, Johnson, a first-round draft pick, found himself at an impasse in negotiating his first professional contract. "We just couldn't come to terms," he says. "I don't know whether the team thought I was bluffing or not, but I told my agent to tell them I might just go right on to graduate school and not play professional football at all. I was honestly willing to do that, and it's all because of my experience at the business school. I cannot tell you the strength that experience gave me in living my life."

It served him well again when, at the age of 28, he decided to retire after a distinguished seven-year career in the National Football League. "The business school experience that I had gave me the confidence, and probably the arrogance, to say I don't need to play football in order to live a good life," Johnson says. "And I was able to walk away from football. You see too many other guys who stay out there and say, 'What am I going to do after football? I don't know what to do.' I never had any concerns at all

Red Berenson, BBA '62, MBA '66

about not being able to earn a living."

Nor need he have. He's now the president of Rackson Corp., a Totowa, New Jersey, firm that owns 24 Kentucky Fried Chicken stores in three states. "I couldn't crack an egg open, I knew nothing about cooking, but I knew I could run a franchise when I got my first one," Johnson says.

Berenson went straight from his final game for Michigan, where he was an All-American and team captain, to the first game of his 17-year playing career in the National Hockey League, where he was voted Coach of the Year after moving from the ice to the bench. He's now in his 21st season as Michigan's coach and has won two NCAA titles with the Wolverines.

"I've always felt that going to the business school helped me as an athlete," he says. "I thought I was a step ahead in my financial decision making and investments because of my experience in the business school. Then, as a coach, I don't think there's any question that running a team feels like running a business—although a not-for-profit—in terms of our public relations, our marketing, where we're spending our money, where we can generate more money. One of my goals when I came back as a coach was to make the hockey program self-sufficient financially, and we've done that."

Although Manuel, who holds two other degrees from Michigan—a bachelor's degree (psychology major) and master's degree in social work—is quite eloquent about the value of athletic experience in the business world, he found that his experience in the Executive MBA program definitely filled in some gaps. "The business school has taught me the importance of solid preparation, that you have to understand every aspect of a problem," he says. "You would think



Jeff Benz, MBA '06

that athletics does that, but as an athlete, I learned the defensive end position. I didn't learn a holistic view."

Jeff Benz, MBA '06, also sought a

broader context through the school's Executive MBA program than his sport had given him. A former member of the U.S. Figure Skating Team, he has served since 2001 as the U.S. Olympic Committee's general counsel and managing director of legal and government affairs. "Figure skating is inherently an individual sport," he says. "There is no competitive benefit to competing or training with team members. Part of the reason that I wanted to attend the Executive MBA program is I'd grown up in this individual sport and I was in a profession that is notoriously individual, so I wanted to benefit from the teamwork approach to problem solving that the Ross School of Business offers."

Professor Robert Quinn's analysis of leadership styles applies to the points that Manuel and Benz make. "A few years ago, [Professor] Gretchen Spreitzer and I did a study that found two systems of high performance in terms of leadership," says Quinn, the Margaret Elliott Tracy Collegiate Professor in Business Administration and professor of management and organizations. "One was the assertive, individual achiever, sort of the classic American model of the aggressive leader who is smarter than everybody else and works harder than everybody else and gets up there and drives through walls and demands that other people do the same. Then there was a second, very different image we called collective fulfillment. These people had an enormous sensitivity to the team of people working together, and they had a great gift for creating community, establishing purpose, inviting people to purpose, and challenging and supporting people simultaneously."

Although both paradigms are nurtured by athletic competition, their proportion depends heavily on the sport and the competitor's role. "We make the assumption that if someone is an athlete, they're learning teamwork, when in fact that's not necessarily true," Quinn adds. "There are different levels of interdependence in different sports, even in different positions in different sports. Individual discipline and the capacity to persist in the face of adversity is a critical skill



Barry Klein, MBA '06

in business, and you learn that pretty much in all sports. But some sports facilitate the capacity to create teamwork or interdependence more than others. It's not automatic that an athlete can do that. I would say athletics is great preparation for business, but not every athletic experience is equal."

One of those former athletes whose sport cultivated individual achievement is **Barry Klein, MBA '06**, a five-time national rowing champion and a member of the U.S. Olympic Team. "I think the biggest thing I learned from rowing was discipline," says Klein, senior market development manager for pharmaceutical giant GlaxoSmithKline and an Executive MBA student. "Being disciplined to stay on a schedule, to do something every single day so you're working through not only the fun times but the low times and the mundane times, taught me a work ethic."

It also taught him that angels can be in the details. "I never once dreamed of being in the world championships," he says. "My goal was to go to practice the next day and have the best workout



I could. I think sometimes too much attention is paid to

Mark Sorensen MBA '05

long-term plans and goals versus execution of daily tasks. Grand goals and schemes never come to fruition if you don't take the baby steps to get there."

Perhaps ironically, the one experience that every athlete must deal with is considered by many of them to be the most instructive. That would be losing.

Of all the lessons he learned as a Michigan hockey player that later proved useful in business, **Mark Sorensen, MBA '05**, sales and managing director for Miomed Orthopaedics in Illinois and Indiana, says, "Coping with adversity would be number one. Having dealt with that through sports has really enabled me to strengthen my adversarial skills when it comes to business. You can't give up just because the mountain appears to be too high."

"It's been overused, but you learn a heck of a lot more from your failures than you do from your successes," says **Laurence Saul, MBA '03**, vice president of Europe, Africa and the Middle East and managing director of the Netherlands for Domino's Pizza International.

Saul, a graduate of the school's first Executive MBA class, was a member of the U.S. bobsledding team after completing his undergraduate degree at Cornell, but it was his high school wrestling coach who facilitated this particular lesson.

"I wasn't a heavyweight, but we had a rotation where I had to wrestle the heavyweight in practice," he says. "I didn't win against him every time we sparred, but what I learned was there was a bigger force than I was and I had to reckon with it. Just like in business, you need to have the experience, you need to have the coaching and you also need the confidence to go against the heavyweight."

And the patience to keep at it. "One thing that applies in business and in sports is that success doesn't happen overnight," says Klein. "It's bought and paid for every day through your hard work and dedication." **M**



Laurence Saul MBA '03

Jeff Mortimer



PAYBACK

Bill Martin's Business Acumen Spurs Michigan Athletics to New Heights

In a Q & A with *Dividend*, University of Michigan Athletic Director and Ross School of Business alumnus Bill Martin discusses the payoffs of a business education. Learn how he hires talented people and what he thinks about sinking funds, cutting deficits and the Ritz-Carlton's relationship with Michigan athletics. He also tells readers whether student-athletes should be paid and how to land a career in sports management.

DIVIDEND: What prompted you to say “yes” when former President Lee C. Bollinger asked you to become interim athletic director?

MARTIN: You can say it in one word: payback. Although I did not know Lee well, I had a lot of respect for him. I had been serving on a committee reviewing the athletic department’s finances for four or five months. Lee wanted to make a change, and he needed someone to keep the seat warm while he did a national search. He called me about 10 o’clock on a Thursday night the second week in March 2000 and said, “Would you do this for us? I’ll have you out by Labor Day.” I called him back the next day and said, “Yes, but I do not want any compensation. Michigan has been great to me. It is the least I can do for Michigan.” Lee needed a warm body, someone who could focus on the business challenges. At the time I was on the board of the U.S. Olympics and had turned around the national governing body of sailing. I started the following Monday, literally walking away from my business. I could do it because we have such a strong staff at First Martin, almost all Michigan business school grads. With key people like **Bob Gates**, MBA ’76, and **Chris Grant**, BBA ’70, I knew the business was in good hands.

I consider Lee’s statement—“Go down there and see what you can do”—to be the only job description I have ever had. The national search firm asked me a couple times if I wanted to be a candidate, and I said, “Absolutely not.” The summer went by. They were interviewing folks. All of a sudden, some coaches came and said, “We’ve submitted a petition asking Lee to talk you into staying.” It surprised me because I planned to return to the business world. By that stage I knew exactly what it would take at Michigan. I told Lee I would stay three years. He said, “I’m going to announce five.” I said, “Okay.” I don’t have a contract. I am one of the few athletic directors in the country without one. I serve at the pleasure of the president, and I think that is the way it should be.

The AD appointment was similar to what happened with the Olympics. I was literally drafted. I couldn’t say no to my country and am proud of what we accomplished. The U.S. had a goal of winning 100 medals last summer in Greece. We won 103. The organization was restructured to run more efficiently; we went from a 125-person board down to 11. While I am no longer on the Olympic

MARTIN: Banker, Developer and Sports Chief

In a business career spanning four decades, **Bill Martin**, MBA ’65, founder and president of First Martin Corp. in Ann Arbor, has developed billions of dollars of residential and commercial property. He also founded the locally owned and operated Bank of Ann Arbor.

Five years ago he accepted a different kind of challenge: Turn around the University of Michigan’s athletic program, then reeling from a protracted basketball scandal and budget deficits. In 2002, Martin was tapped to meet another test—the U.S. Olympic Committee (USOC). Shortly after joining the USOC as vice president-secretariat, he was appointed acting president. Martin led an 18-month overhaul of the organization and the United States’ successful Olympic effort, which garnered 103 medals in Athens last summer.

Visitors to Martin’s second-floor office in Weidenbach Hall quickly learn the Michigan athletic director’s philosophy regarding work and life. The following is posted on his door: “Every morning in Africa a gazelle wakes up. It knows it must outrun the fastest lion or it will be killed.

“Every morning in Africa a lion wakes up. It knows it must run faster than the slowest gazelle or it will starve.

“It doesn’t matter whether you’re a gazelle or a lion. When the sun comes up, you’d better be running.”

The Olympic flag and Michigan memorabilia, including scores of team photographs, fill Martin’s office at the intersection of State and Hoover. A new athletic academic center being built next door reminds students and fans of Martin’s and Michigan’s priorities—academics first. The \$12 million, 38,000-square-foot building will provide academic study space for



Martin, as U.S. Olympic Committee president, carried the Olympic flame in the ceremonial relay through New York City. Here, he celebrates with his wife Sally.

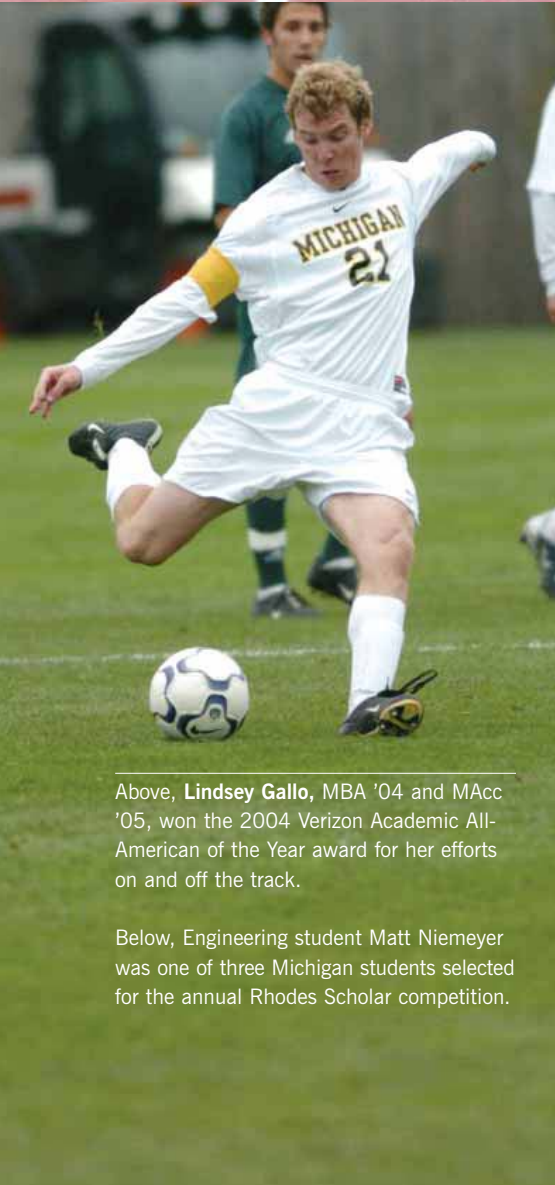
more than 700 student-athletes as well as other undergraduate and graduate students. Martin’s friend, New York real estate developer **Stephen M. Ross**, BBA ’62, gave a \$5 million lead gift for the center, which is scheduled to open in 2006.

Today, Martin, who never earned a varsity letter or aspired to a career in sports administration, ranks among the world’s most influential sports personalities.

The world-class yachtsman stays physically fit working out at athletic department facilities and playing handball and squash. He sails out of Chicago. “About 10 or 12 of us race 70-foot-long boats. Each of us has a crew of 14 to 15. My wife and I, our two sons and some longtime friends, including folks who sailed with us on the *Stars & Stripes* in the Canada’s Cup race in 1984, sail together on *Stripes*. It’s strictly a race boat.”



Above, **Lindsey Gallo**, MBA '04 and MAcc '05, won the 2004 Verizon Academic All-American of the Year award for her efforts on and off the track.



Below, Engineering student **Matt Niemeyer** was one of three Michigan students selected for the annual Rhodes Scholar competition.

board, I serve on the U.S. Olympic Foundation, which controls a lot of money and is working to bring the games to New York in 2012. It would be a wonderful legacy for New York, the only true world city that has never hosted the games.

DIVIDEND: What about being Michigan's athletic director gives you the biggest kick?

MARTIN: One is the opportunity to serve this incredible institution, to work with great coaches, staff and student-athletes. We do not always agree. Sometimes we have to make some hard decisions. We also have an advisory board made up primarily of faculty who have been tremendous to work with. They provide the academic perspective I think is so important. When you look at the University of Michigan seal, it says in Latin "arts, sciences, truth." It does not say athletics. Academics must be our first and foremost focus.

DIVIDEND: You have said that the athletic department recently completed its best year in history. How do you evaluate success?

MARTIN: In four specific ways: First, academics. Six-year graduation rates for our student-athletes increased between 2000 and 2003 from 68 percent to 82 percent, which is a huge difference. We have 10 teams with average GPAs of over 3.0. Soccer player Matt Niemeyer was one of three Michigan students selected for Rhodes Scholarship competition. The new academic center being built next door to my office is my highest priority.

Second, athletics. We have a winning tradition. Over all, in athletic performance, we were second only to Stanford in the 2004 National Association of Collegiate Directors of Athletics competition. This is our best-ever performance athletically. You also must understand that Stanford has 35 sports from which to count points. We only have 25. They beat us by a small margin. We had 11 conference champions; eight of them were women's teams. We participated in the Rose Bowl. We had 11 student-athletes and four coaches participate in the 2004 Olympics.

Third, financial. Are we able to pay our bills and maintain our facilities? Bear in mind, we are the biggest customer of the University of Michigan. I am the parent to more than 750 student-athletes. We are the biggest customer in the sense that we write a check for about \$12 million a year for grants and aid costs. When I started, it was \$8 million. For us, tuition is an

uncontrollable expense. Our financial trends changed from deficits in 2000 and 2001 to operating surpluses each year since 2002. We are projecting a surplus in 2004-2005.

Also, I find it interesting that Michigan for the first time since 1998 leads the country in licensing revenue. The block M has become one of the most recognizable brands in the country.

Academics, athletics and finances are easy to measure. Probably the most important is the fourth—the integrity/ethical behavior of our student-athletes, our coaches, our staff, all of us. Our conduct is a core value issue, and we have had no major bad news stories. Also, there is outreach. Everybody wants us—our athletes, our coaches and our staff—to perform community service. We in the athletic department are proud to be held to a higher standard. Even though I love a day when I don't shave, I don't allow myself to go out, even on weekends, without shaving because I feel like I am representing Michigan. I don't go to a couple of bars I used to like because I don't think the athletic director belongs in those places. Our staff members don't go either and not because there is a rule against it. Our staff members also do not go to casinos. I strongly discourage it.

What do I worry about at night? I worry about kids getting into trouble. Alcohol is the biggest challenge on college campuses across the country today. Responsible drinking is one thing. Binge drinking is the challenge. It is a problem that must be addressed on college campuses and by every segment of society—family, high school and peer groups.

DIVIDEND: Do you think student-athletes, particularly football and basketball players, should be paid?

MARTIN: No, absolutely not. I do not think you can segregate athletes in one or two sports from the others. One of the issues under discussion is how to recognize all the costs associated with the college experience. When you have kids from families that do not have the resources to help them, what are you going to do? Pell Grants help. In addition, the NCAA has set up a student-athlete opportunity fund that provides discretionary funds schools can use to help student-athletes. For instance, if there is an illness in the family, we can pay to send the student home. We had some football players who were in a house that burned down this summer. They lost everything.



We used the fund to put them up in a motel and told them to buy some clothes.

DIVIDEND: What do you think of the Bowl Championship Series (BCS)?

MARTIN: I can argue both sides of that issue. Is there momentum in the country for a national championship in football like there is in basketball and the other sports? Another issue coming up in the conference is whether we should have an additional football game. Part of the fabric of Michigan football includes ending the season with Ohio State. I would not want to see anything change this long-standing tradition. Multiple issues surrounding the BCS are being dealt with at the conference level.

DIVIDEND: What do you think are intercollegiate athletics' biggest challenges?

MARTIN: The single biggest challenge facing athletic directors is how to pay their own way. Some of our biggest expenses are uncontrollable. We cannot control tuition increases. I think you will see general fund money playing a larger role in financing college athletics because schools do not want to reduce the number of opportunities for students to participate in athletics. You must find resources or reduce the number of opportunities for participation. In the Big Ten, the average school probably contributes \$2.5 million to athletics; and at the high end, Minnesota, it is probably closer to \$11 million a year. At Michigan, revenues cover our overhead. We pay retail. We do not want to take resources away from Michigan's academic mission. We have to be creative, to find the resources ourselves. That is why we have launched the preferred seating program. It is part of our strategy to have an economic model that works.

DIVIDEND: What is your decision-making process when faced with considering something like "seat licensing," which links season tickets to donations?

MARTIN: Without it, we would be looking at a deficit situation. You look at your options to stabilize your budget. You can do two things: increase revenue or decrease costs. In our case, decreasing costs would mean cutting opportunities for participation. There are only a couple ways you can increase revenue. You either hold your hand out to the president and the Regents and say "help us" or you do it on your own. We are doing it on our own. Of the 20 largest collegiate football stadiums in the country, only one has not had tickets tied to donations of one form or another. Only one — us. Our fans and supporters, our season ticket holders, have had a wonderful time. I don't like saying this, but we basically subsidize them. Penn State has had a seating program similar to the one we are instituting for more than 20 years.

We have not received a lot of pushback to seat licensing. We presented at alumni clubs, making the case for Michigan athletics and why donations are necessary. By the way, 80 percent of these donations are tax deductible. We also listened carefully and learned about improvements fans want at Michigan Stadium, which we're working on now and committed to doing. Michigan Stadium is functionally obsolete. We have too few restroom facilities. They are not in the right location. There are not enough points of sale so people can buy a hot dog at halftime and make it back in time for the kickoff. We must fix that.

People really wanted to keep their tickets in their family, so as part of our preferred seating program we created a one-year window to transfer tickets to family or friends with the payment of a charge. Bear in mind that we have only one percent turnover among Michigan football season ticket holders each year. We have 15,000 on the waiting list. We also graduate some

10,000 people a year. We are certain that a portion of those graduates would like to continue attending games. We also do not want the demographic profile of the members of the Michigan family who attend our games to change, so we have seats in the end zones for which no donations are necessary. We are not pioneering anything. Michigan State instituted a program similar to this last year.

DIVIDEND: What from your career in real estate and banking has most affected your job as athletic director?

MARTIN: Before I was hired, the University hired Accenture to evaluate the athletic department's financial structure. I never forgot one phrase in the firm's final report: "There is a lack of financial rigor." We needed to tighten our belts and decision-making and business processes. I brought to the table 30 years' experience meeting the test of the market. One administrator told me, "This is Michigan. If we need it, we'll do it and then we'll find the money." Now if we need it and we find the money, then we do it.

One of the things I have instituted in each annual budget is a depreciation account. We have set aside \$2.25 million to fix air conditioners. Too often in the public sector you fix after failure. I am a big believer in preventive maintenance. Before we start any construction project such as our new academic center for student-athletes, we create a sinking fund. In the case of the academic center it's \$1.2 million earmarked to replace capital components over the lifetime of the facility. I do not ever want to leave a burden for others who sit in this seat by building a facility, letting it run down and leaving them to figure out how to rebuild it. If you set aside a million bucks, the interest should cover replacing roofs and mechanical equipment. I think we should do this throughout the University. I would like

to know what Dean Dolan plans to do at the business school. How much of Steve Ross' money is he taking and putting into a sinking fund? I think it is something you absolutely have to do.

DIVIDEND: What strategy has led to the hiring of such outstanding coaches as Tommy Amaker?

MARTIN: Hiring coaches and staff is the single most important thing I do. They are the ones who make this place work. In addition to hiring the best and the brightest, you have to make certain the person really fits at this institution.

* * *

"I do not ever want to leave a burden for others who sit in this seat by building a facility, letting it run down and leaving them to figure out how to rebuild it. If you set aside a million bucks, the interest should cover replacing roofs and mechanical equipment. I think we should do this throughout the University."

* * *

Tommy is an incredible fit for Michigan. He came into a very tough situation and has done a fabulous job turning it around. We had a couple long conversations on the phone before we met in person. I asked Stephanie, his wife, who was with him, to stay for the interview. I wanted to get to know her too and see if she felt this was right for her and Tommy. I could not be happier with that choice. He is strategic. He's put together his own great staff of coaches, and he understands our emphasis on academics.

That goes for all the other coaches too, and we have so many great coaches here. Look at Bob Bowman, our new head swimming coach, and what he brings to the program. It is tremendous. And, of course, Michael Phelps will be joining us as an incoming freshman and as our volunteer men's assistant swimming coach. Having the best swimmer in the world helping our kids—it doesn't get any better than that.

I feel our senior staff also are tremendous. Megan McCallister is doing a great job as associate athletic director for corporate development. I view every hire as absolutely critical. I also do not hire people just to hire. We must have a need to fill. We are probably down four administrators from when I came. I have always

believed in a lean and mean organization.

We have only one layer of management. I have an open-door policy. Any coach or student-athlete can walk in here and talk to me any time. This is a very public position. I believe I have to be accessible to the public. I have a listed phone. I read and answer my own e-mail.

We have started a program with football that I think is important and we plan to extend it to other sports. We have an e-mail address at guestservices@umich.edu where folks can let us know how we can improve their game-day experience. It is important we keep Michigan Stadium filled. It is important how our supporters are treated from the time they hit the borders of Ann Arbor. How is the traffic? How are they treated by the Ann Arbor city police and officers from the county sheriff's department? How is the parking working? How courteous are our ushers? Do they help fans who have a problem? This is all critical to creating a positive experience. We sit and talk about every response we receive and what we can do. It is how the Ritz-Carlton treats people. We have had our staff meet with Ritz-Carlton staff. Notre Dame does a great job at its football games. The first words visitors hear are "Welcome to Notre Dame. If we can help you, let us know. Have a great day!"

We are in the service business. Our events affect the whole Michigan family. If we have a donor to the business school who has a bad experience at a football game, it reflects negatively on the business school too. This is true of any of the 19 schools and colleges. We are raising our standards in the area of customer service.

DIVIDEND: How far along are you with facility upgrades?

MARTIN: We have so many facility challenges. If you are talking about Michigan Stadium specifically, the infrastructure is obsolete. The electrical system was installed in 1926 when it was built. I like to use the analogy of a house. Can you think of a house built in the 1920s that has not had the addition of a bedroom or two or a family room or a kitchen redone? I can't. The Michigan Stadium press box was redone in 1952. The elevator button still identifies the fourth level as the radio level. At one time there were 19 little soundproof cubicles for radio broadcasters. Now you have two radio stations represented, one for the visiting team and one for the home team. I worry about the press box

windows falling out. We need to upgrade many of the components of the bowl. We are looking at building some enclosed seating because that is how you pay for improvements. This has to be reviewed and turned in to the University officers and, of course, the Regents for approval. I cannot say when we will get something done, but we are proceeding with due diligence. Our first objective is to take care of those folks who have been attending games for years. Issues we must face include access, restrooms, electrical wiring and other things you do not see. Some of the work that needs to be done does not even improve the game-day experience. All of it takes money. You have to figure out a funding strategy and go from there.

DIVIDEND: What advice would you give to businesspeople or administrators who aspire to a career in athletics?

MARTIN: A lot of students ask how they can get into college athletic administration. I am not certain I am a good example because doing this was not on my radar screen. I do believe that business experience is extremely helpful. You have to know how to deal with student-athletes and coaches and understand the coaches' challenges—be able to walk in their shoes for awhile. I tell people you have to pay your dues in this business and suggest they look for entry-level positions. Mid-career people come to me

* * *

"We have only one layer of management. I have an open-door policy. Any coach or student-athlete can walk in here and talk to me any time. This is a very public position. I believe I have to be accessible to the public. I have a listed phone. I read and answer my own e-mail."

* * *

and say, "I want to make a lateral move into athletics," but they have zero experience in athletics. They are extremely successful in their profession but do not bring any skill set we can use immediately. Working for the NCAA or one of the athletic conferences, perhaps working in professional sports or in marketing—these are all excellent related experience, which I think helps. Shoe leather is another factor. You must hustle. My experience

was different because Michigan needed help for the short term, and I simply ended up staying.

DIVIDEND: What are your most vivid memories of your days as a student? Who were your most influential professors?

MARTIN: I remember several professors very well. Having the privilege of sitting in Paul McCracken's classroom meant a great deal to me, knowing his stature and that he had served as chairman of the Council of Economic Advisers. Professor McCracken is a wonderful man. Of course, my wife Sally served as the secretary to accounting Professor William Paton while she was working on her master's degree in European history. Even though we were both at the business school, I did not meet her until later. Another professor I remember was George Odiorne, professor of industrial relations.

Initially I earned a graduate degree in economics from the University of Stockholm. I planned to stay in Europe, but a couple of companies recommended I get an American MBA so I returned to Michigan because of in-state tuition.

One thing I try to pass on is something I learned in a basic finance course. The professor came in one day and said, "Gentlemen"—we had all men in the class back then—"today we are going to learn about leverage." He drew two pictures, one tall vertical tower and one shorter, two-story horizontal building. "There are two ways you can finance a deal. This is your deal. This is debt and

this is equity. In the tower he shaded in a narrow band of equity at the bottom, leaving a huge amount of space at the top to indicate debt. The two-story building was equally divided, with equity at the base and debt on top. "When things go bad and the foul winds of financial change start to blow, which deal is going to survive and which one is going to collapse?" he asked. I have always thought it was a wonderful way to visually explain a financial concept so people understand it.

The most wonderful experience I had in school happened because I needed a job. On a bulletin board I saw a three-by-five card advertising, "Wanted: Manager for a new start-up company." The job paid \$3 per hour for 20 hours a week. All I saw was \$60. I contacted the two professors who had posted the job—George Odiorne and an engineering professor. They wanted to form a company called Employment Enterprise Development Corp. (EEDCO). Their objective was simple: Take tax users and turn them into tax producers. They said, "Martin, we will give you two weeks," which to me meant \$120, "to figure out where you can find unemployables, identify work they can do, hire them and put them to productive use." Simple, huh? That was the charge. I had to show them something for \$120.

A building manager told me he could not find enough people to clean apartments between tenants, so I said, "What if I find somebody to clean the apart-

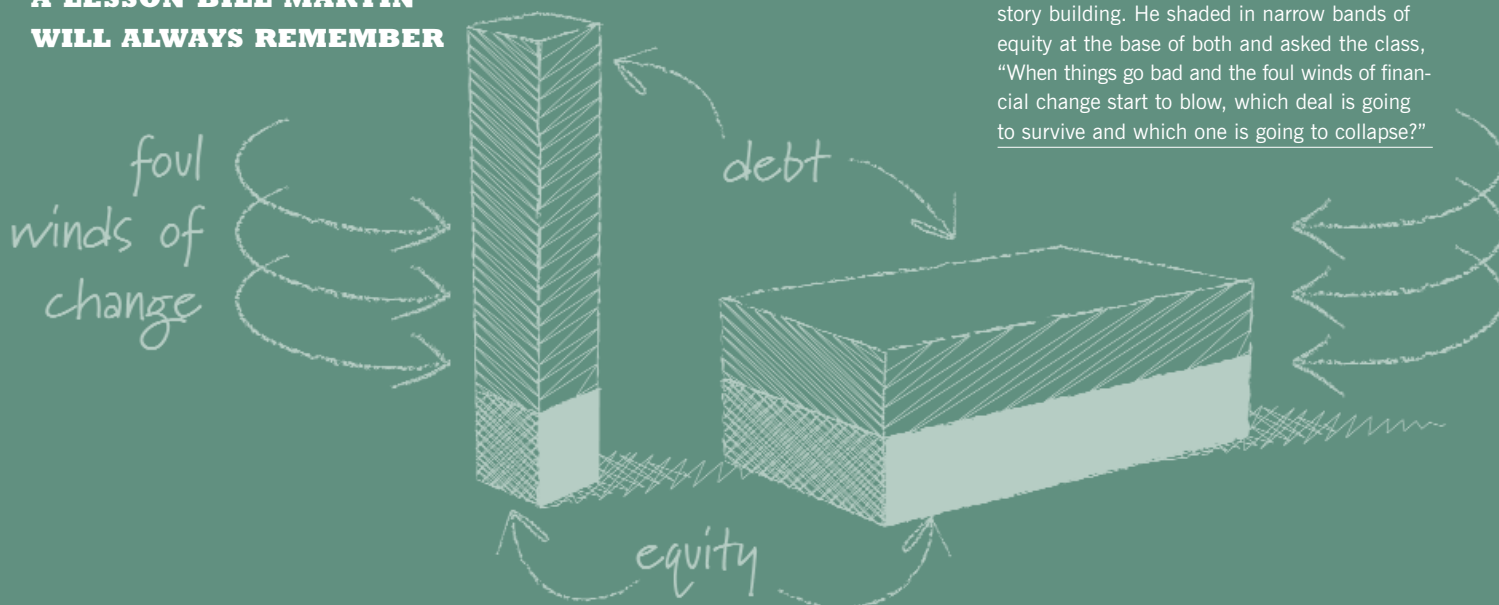
ments for you or I clean them?" I had found the work but then I couldn't find enough high school dropouts to do it. Finally someone suggested I go to the Ypsilanti State Mental Hospital and talk to them about supplying workers. The staff was eager for the opportunity to help deinstitutionalize people. I needed to hire people so I had to conduct interviews. I had never interviewed anybody for anything. The day I went at least a hundred people were waiting to be interviewed. I worked for EEDCO for my entire MBA career. At the peak another MBA student and I managed 30 or 40 people who cleaned at various locations. We started with nothing. By the end of the year, we left a bank account of \$2,000 to \$3,000. The business was thriving and we had helped deinstitutionalize seven people. Working gave the residents the confidence they could make it on their own.

Working for EEDCO was probably the most significant thing I've done in my life. What is interesting is that I still see one of the men we placed 40 years ago. He lives in Ann Arbor. When I see him, we always stop and talk.

Through EEDCO, I gained real estate experience and learned about real estate's benefits. I had always wanted to work for myself and took two or three real estate courses. I knew it was a long process but a very rewarding career. I love the creative process. **M**

Mary Jo Frank

FINANCE FUNDAMENTALS: A LESSON BILL MARTIN WILL ALWAYS REMEMBER



To explain debt and equity, the finance professor drew pictures of a tall tower and a shorter two-story building. He shaded in narrow bands of equity at the base of both and asked the class, "When things go bad and the foul winds of financial change start to blow, which deal is going to survive and which one is going to collapse?"



STEVE KUZMA

WANTED: The Best and Brightest

For outstanding high school seniors who have their heart set on studying business, the University of Michigan is now a more attractive option, thanks to policy changes that allow them to be admitted to the Ross School of Business when they apply to the University.

The possibility of being admitted as a first-year student puts the Ross School on par with other top BBA schools, including Wharton and the Massachusetts Institute of Technology, and is expected to produce a larger, more diverse pool of applicants. At the same time, it also gives students a chance to come to the University and apply to the business school at the end of their freshman year.

Under a pilot program in fall 2006, the Ross School for the first time will admit 70 students directly from high school, 280 second-year college students and its last class of third-year students. Historically, Michigan undergraduates have spent two years in the College of Literature, Science, and the Arts (LSA) and applied to the business school their second year for

admission as juniors. With more than 95 percent of BBA students transferring from the University's liberal arts program — over half with 3.6 grade-point averages and higher — the business school made few, if any, admission mistakes, says Dean Robert J. Dolan.

Why tweak an already successful program that requires little attention and no marketing?

Scott A. Moore, director of the BBA Program and associate professor of business information technology, says, "We anticipate that the BBAs will be more integrated into the business and University campuses and that our classes will be more diverse in academic interests, gender and race as more students are exposed to what the business school has to offer.

"Now we get the very best, students who have proven themselves. However, we're also missing large pools of students who don't apply to Michigan and others at the University who don't apply to the business school. This will help us recruit the brightest students who would like to

be admitted when they apply to Michigan."

"There are a lot of great people we never see," says Dolan. "We think this will help attract more minority students."

When Dolan discussed plans for the new BBA Program at the Alumni Society Board of Governors meeting last fall, **Isadore King**, BBA '71, MBA '74, said, "I knew I wanted to be an accountant when I came out of high school. I would have been a candidate for this program."

Vivian Carpenter, MBA '75, PhD '85, who also serves on the school's alumni board and supports the change in the BBA Program, said, "It is a big problem for students who know they want to go into business and don't want to wait until their junior year to see if they are accepted. Many of these students are going to Wharton and Washington at St. Louis. I think it is critical that we create the opportunity to recruit and develop the high school students who have already identified their career path as business to be nationally competitive."

“A four-year coordinated experience also makes more sense,” Dolan says. “Students will continue to spend half their time in LSA and half in the business school but will mix things up more.” The BBA Program will offer new courses — introduction to business at the beginning and intense senior-level integrated electives at the end — and allow business students to take upper-level LSA courses and even study abroad their junior year.

Changes in the BBA Program are the result of a two-year faculty study. Moore and **Thomas C. Jones**, BBA '68, MBA '71, the school's first executive-in-residence and first director of the BBA Program, served on a seven-member task force that surveyed BBA alumni and students about their business school experiences. Also serving on the task force were Eugene W. Anderson, associate dean for degree programs and professor of marketing; Izak Duenyas, associate dean for faculty development and research and the John Psarouthakis Professor of Manufacturing Management; George J. Siedel, the Williamson Family Professor of Business Administration and professor of business law; David W. Wright, associate professor of accounting and faculty director of the Master of Accounting Program; and **Jason Gottlieb**, BBA '04, business analyst at A. T. Kearney Inc. In all, the task force received responses from 1,600 alumni and 250 BBAs.

Siedel, who directs the two-semester BBA Senior Seminar, in which students work with a senior professor to develop a thesis that builds on liberal arts and BBA coursework, says changes in the BBA Program will enable students to take foundation courses such as statistics and business economics before enrolling in other core business courses.

Moore, who received the BBA Teacher of the Year Award in 1997 and 2000, looks forward to teaching the new BBA survey course, World of Business, beginning in January. Designed by eight faculty members, the course will help students understand the business majors from which they can choose.

“I like BBAs. They are smart, hard working, willing to listen and learn. They're so much more advanced as 21-year-olds than I remember being. They are more organized, present themselves better and speak better. They're nice. They're real solid, good kids,” says Moore, one of five faculty members named by the University of Michigan

BBA Program Brings New Twist to Biz, Liberal Arts Combo

Jason Gottlieb, BBA '04 and student representative on the task force that recommended changes in the Ross School's BBA Program, says giving undergraduates opportunities to integrate liberal arts and business classes over a four-year period makes sense.

“It's the liberal arts piece that separates the Ross School from other top business programs,” says Gottlieb, business analyst at A. T. Kearney Inc., who cites other benefits from the changes:

- The Ross School will be able to attract top academic performers who are confident about their interests in business early on — students who in the past might have opted for longer programs offered at other universities.

- Faculty can design a curriculum that builds on business fundamentals students learn early in their undergraduate career.
- BBA students will have more time to apply what they learn outside the business school because they will be introduced to business concepts earlier.
- Companies like A. T. Kearney that already have a strong presence on campus will be even more interested in recruiting BBAs who have been exposed to the Ross School's diverse and thriving business community for a longer period of time.



Jason Gottlieb



STEVE KUZMA

Left top, BBA Program Director Scott A. Moore talks with Emily Walkowiak, center, and Chandni Patel, both BBA '05.



STEVE KUZMA

Left bottom, Sarah Wilson and Rishi Mukhi, both BBA '06, joust at the 3rd Annual BBA Games, an informal recruiting event where BBAs compete with their section mates in sporting contests while learning about visiting companies.

Regents in 2004 to the Arthur F. Thurnau Professorship for outstanding contributions to undergraduate education.

“The new World of Business course being taught by Scott Moore is an exciting development because it will provide an overview of business, not only to BBA students but also to LSA students who otherwise might not be exposed to business issues and analysis. They will be better-informed citizens,” Siedel predicts.

Ross School of Business faculty members are piloting BBA senior-level elective courses that build on information from the core areas and emphasize teamwork, writing and communication skills. “These capstone courses will be more intense and far-reaching, beyond the scope of normal electives,” Moore says.

Also on the drawing board is a BBA Leadership Development Program, similar to what is offered to MBAs. It will focus on leadership and teamwork and making a successful transition from student to professional. **M**

Mary Jo Frank

Many BBA Alums Tops in Their Fields

Not surprisingly, BBA alumni are among the Ross School of Business’ most distinguished. Armed with a business education, they pursue careers in law, medicine, engineering and entertainment, as well as business. Alumni include such luminaries as **Jeff Blau**, BBA ’90, **William Davidson**, BBA ’47, **Frederick A. Erb**, BBA ’47, **Harvey C. Fruehauf**, BBA ’52, **Barnett Helzberg**, BBA ’56, **Thomas C. Jones**, BBA ’68, **MBA ’71**, **Jeff Rich**, BBA ’82, **Sanford Robertson**, BBA ’53, **MBA ’54**, **Richard Rogel**, BBA ’70, **Stephen M. Ross**, BBA ’62, who recently gave \$100 million to the school, **Robert Shaye**, BBA ’60, and **Joel Tauber**, BBA ’56, **MBA ’63**, to name a few.

Jeff Rich: If You Don’t Love What You Do, Leave It

When guest speaker **Jeff Rich**, BBA ’82, began his talk to incoming BBA students, only five students recognized his Dallas, Texas-based company, ACS, a leading provider of business process outsourcing and information technology.

“Our policy of not advertising is working,” he joked. “There are only 20,000–25,000 people we need to know. Our market relies on referrals. They all know each other and they all talk.”

Rich, CEO of ACS, quickly brought students attending fall orientation up to speed. ACS, a Fortune 500 company, has 43,000 professionals in nearly 100 countries, including China, the Dominican Republic, Fiji, Ghana, India, Ireland, Jamaica, Malaysia, Mexico, Spain and the United States. ACS, whose customers include such household names as AT&T, Sprint, Aetna, Allstate, UPS, General Motors and Motorola, operates the New York-New Jersey Easy Pass System and manages health claims processing for eight of the top 10 health insurers.

“We move low-end tasks offshore. It is a pretty boring business, but there is a lot of money in boring,” said Rich, who joined ACS as chief financial officer in 1989, one year after the company’s inception. He was named president and chief operating officer in 1995 and has served as CEO since 1999. For the past four years, ACS has been ranked in the Forbes Platinum 400 List of Best Big Companies in America.

Rich shared with students five life lessons he predicted they won’t learn in school:

- Life is an adventure. Plan to have many. “Don’t get caught up in mapping a life strategy. You’re not qualified to lay out a life strategy yet. Be prepared for life’s twists and turns.”
- There is no such thing as a bad job. Life is a lot of trial and error, and part of the process is finding your passion. “You will spend the majority of your waking hours working, so if you don’t love what you do, leave it. I have more respect for an owner of a small bicycle repair shop who loves fixing bicycles

D. C. GOINGS



Life is a lot of trial and error, Jeff Rich tells BBA students.

than someone who is earning a quarter of a million dollars and hates the job.”

- What’s hot today will not be hot tomorrow. Be careful of getting into overheated industries, currently hedge funds, overseas construction and private equity.
- Keep first things first. ACS’ highest priorities are sales, satisfied clients and strong financial performance. “Do what you can to help make the sale. CEOs love people who bring in revenue.”
- Acquire equity. “I’ve met a lot of wealthy people. None of them became rich earning a salary. Initially the equity may be worth nothing, but equity has an enormous multiplying power.”

Rich seeks in new hires:

- Personality. “If you don’t have one, start working on one. All leaders have great personalities. People like doing business with people who are fun and engaging.”
- Achievement at an early age. “People who have ambition have a history of accomplishment. I can’t teach ambition.”
- Intellect. “I look for people with raw smarts who think and talk fast and are able to analyze issues quickly.”
- Diversity in age, gender, race, cultural and life experiences. “I like to hang out with people who are different than me.”
- Passion. “I like people who are excited about what they are doing. If they aren’t, I tell them to find another job in ACS or go outside.” **M**

BBA Leads Michigan's Race with the Sun



Michael Brackney, BBA '06

As a video showcasing the University of Michigan solar car flashed across 30-foot screens for 1,200 auto industry titans, **Michael Brackney**, BBA '06, admits to being... okay... a little nervous. But he had put four weeks of preparation into this four-minute presentation at the Detroit Auto

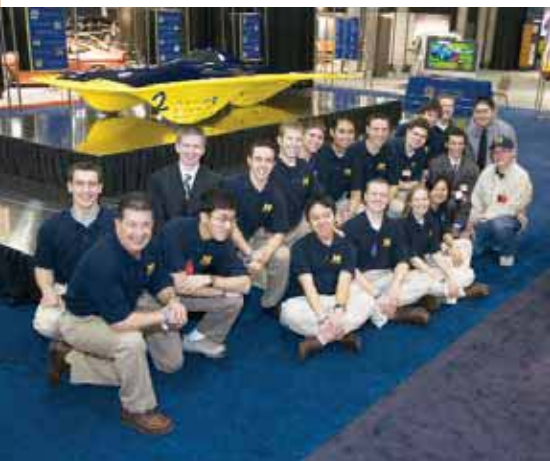
Show, and his confidence carried the day.

"It was a feat to have the car ready for the show in January," he reports. "We expect to be very competitive in the North American Solar Challenge and possibly, after that, the world race in Australia."

Around 30 to 40 college teams are expected to compete in the biennial 2,400-mile race, which runs July 17-28 from Austin, Texas, to Calgary, Alberta. The international event follows in September. Besides Brackney, who is project manager, volunteers include **Jonathan Plichta**, BBA '06, Web site coordinator, **Jon Bates**, MBA '06, and **Adarsh Das**, MBA '06.

A junior from Peoria, Illinois, Brackney spends up to 80 hours a week coordinating the efforts of four divisions: engineering, operations, strategy and business. Interfacing with deans and administrators, corporate sponsors and some 200

Brackney, second from left in the back row, and fellow Team Momentum members unveiled the University of Michigan's 2005 solar car at the Detroit Auto Show in January.



DWIGHT CENDROWSKI

Momentum, which travels up to 80 miles per hour, will compete in the 2,400-mile North American Solar Challenge in July.

student volunteers, he is involved in all aspects, from strategic planning to budget. He has personally raised close to a third of the project's \$1.5 million cost in cash and in-kind support.

Brackney became involved with the solar car for the same reason he applied to the Ross School of Business: to be part of something ranked among the best. "I chose Michigan because it has a top-notch business school. But I'm also interested in science and engineering. I could see that this would be a unique interdisciplinary experience and expose me to a vast number of industry recruiters," he adds, looking ahead.

Like the business school, the U-M solar car has earned national recognition. Michigan had won three races since 1989, more than any other college team. But in 2003, the car failed to qualify due to a steering malfunction. "Most of the volunteers were new that year," Brackney notes. "It was a huge learning curve."

A core group persisted and named Brackney their leader. The car, which is redesigned and rebuilt for each race cycle, features three wheels instead of four this year, reducing aerodynamic drag and energy loss. It carries 25-kilogram batteries on board that are constantly recharging in sunlight.

"The weather team has instruments to measure cloud conditions and project how these can impact our power. A divi-

sion of the strategy team uses GPS (global positioning system) data to map out traffic signals, showing where to speed up and slow down. All these numbers are fed into a complex computer model calculating optimal speeds," Brackney explains.

U-M's car, named Momentum, travels up to 80 miles per hour since the course follows public highways with speed limits. The students race from 8 a.m. to 5 p.m., draw a line in the road and resume the next morning.

Brackney won't be one of the drivers. "Everyone has a role to play, and mine is to coordinate all functions of the race crew and act as a liaison with the race officials, the media, the University and other sponsors." One of the chief attributes he brings to this job is diplomacy.

"The race manager sets the tone for the team's image," he concludes. And that is: "To be perceived as a professional racing team. Some people think, oh, it's just a class project. We have members who are pouring their lives into this!"

"If I can look back and see that we developed our people into being the best they can be, and I've done my job to the best of my ability, I will feel like we had a winning team. And we hope that will result in another national championship." **M**

Pat Materka

For more about Team Momentum, visit: <http://www.engin.umich.edu/solarcar/>

Embracing Hands-on Experience

Action-based learning takes many forms at the Ross School of Business. In addition to the required Multidisciplinary Action Projects course for all MBAs, both graduate and undergraduate students select from a range of other opportunities to gain real-world experience, from interning at Fortune 500 companies and serving on nonprofit boards to identifying and investing in promising start-up firms.

Students test skills learned in classes, assess business challenges, apply the latest research findings to their assignments, and assume the role and responsibilities of leadership, all the while creating a remarkable record of achievement.

Dividend focuses on the people and programs that animate action-based learning at the Ross School in the following stories:

- 32 Stretching Engineer's Horizons
- 33 Bringing High-tech Inventions to Marketplace
- 34 Sharpening a Brand Identity
- 34 Merging Theory and Practice
- 35 Assisting Career Transition
- 35 Spotighting Pfizer Project Team
- 36 Scoring an IPO Home Run
- 36 Investing in the Next Hot Company



Tree hugger and scuba diver Rebecca Nadel published a handbook on the economic impact of parks, trails and rivers as part of her Domestic Corps internship.

Degrees in Business and Natural Resources, Internships Stretch Engineer's Horizons

When electrical and acoustical engineer **Rebecca Nadel**, MBA '05 and MS '05, followed her passion—oceans and marine life—her journey led inland, to the University of Michigan, to dual degrees in business and natural resources.

Nadel, who graduates this spring from the three-year Corporate Environmental Management Program (CEMP), will join Shell Exploration and Production as sustainable development and social performance manager for the Western Hemisphere. Based in Houston, she will work with teams searching for and extracting oil, often in marine areas, and will support Shell's sustainability efforts. She'll also monitor how Shell's operations affect communities and people—and their environment.

Nadel, formerly an engineer with BBN Technologies in Arlington, Virginia, says CEMP and action-based learning oppor-



BRET WHITFORD

tunities at the Ross School of Business — Multi-

disciplinary Action Projects (MAP), Domestic Corps, Nonprofit and Public Management Center and the Community Consulting Club—gave her the experience she needed to switch careers.

"I did my undergraduate degree at Duke University, which has a fantastic marine lab. Being a type A engineer, though, I couldn't justify returning to grad school to be a marine biologist," says Nadel, who also holds a master of engineering degree in underwater acoustics from Pennsylvania State University.

"CEMP stands head and shoulders above other dual-degree programs in business and natural resources in terms of faculty expertise, alumni networks, staff, and financial and emotional support for students," says Nadel, explaining her decision. CEMP is part of the Erb Environmental Management Institute. The institute, a joint program of the Ross

School of Business and the School of Natural Resources and Environment, is endowed by **Frederick A. Erb**, BBA '47, and his wife, Barbara.

"Clearly Michigan is not an ocean coastal state so the Great Lakes have become my marine focus here," adds Nadel, who holds several scuba certifications. "For me, having a strong dual-degree program was most important."

Nadel gained nonprofit experience leading a Community Consulting Club team that developed a growth and marketing strategy for the Michigan Women's Foundation. The foundation promotes the development of women and girls through education, job training and financial planning. "It was a fabulous leadership experience. We compared the foundation with other state women's organizations that have grown more rapidly," explains Nadel, who also served on the club's executive board in 2004-2005.

As part of her MAP assignment, Nadel performed field work in Costa Rica and Honduras for E+CO, a non-governmental organization that supports renewable energy projects in the developing world. Last summer, Nadel gained government experience working as a Domestic Corps intern with the National Park Service in Oakland, California. She published a handbook on the economic impact of parks, trails and rivers for practitioners creating new green spaces or developing and maintaining natural areas.

"Most of us agree that the intrinsic value of enjoying nature with friends and family is most important, but today the financial benefits of being near parks—real estate values, income-generating activities and health—are important too," Nadel says.

Nadel also served on the Student Advisory Board for the Nonprofit and Public Management (NPM) Center, a joint project of the Ross School, Gerald R. Ford School of Public Policy and School of Social Work. Through the NPM, she was a board fellow with Michigan's University Musical Society (UMS). In addition to being a non-voting board member, she worked on a benchmark study of major university entertainment presenters to identify the musical society's strengths and areas where it could improve. Her findings were presented to the UMS board and at a national meeting of university presenters. "Both groups liked the way we dissected the data. The report will become a national template," Nadel says.

"I've been going to fabulous UMS events since I arrived in Ann Arbor. I camped out at the box office the beginning of each term and stocked up on half-price tickets," says Nadel, who also has worked with UMS marketing and education directors to increase student attendance at events.

Nadel, who served as a graduate research student assistant with Michigan Sea Grant, rounded out her coursework with an independent study of the impact of cruise ships on the marine environment.

Looking back at her three years as a CEMP student, Nadel, a competitive mountain biker, says, "Michigan has pushed me and made me realize how much more I can do. The Ross School has given me great management responsibility and has extended my horizons and capabilities more than I ever expected." 

* * *

Business Students Help Scientists Bring High-tech Inventions to Marketplace

Promising scientific research and groundbreaking technologies often fail to achieve commercial success because they lack compelling market strategies needed to secure adequate financing.

Financing Technological Entrepreneurship, a practicum offered for the first time in fall 2004 at the Ross School of Business, provided MBA students and undergrads with skills to avoid common pitfalls and successfully navigate the perilous path from the laboratory to the marketplace and first-hand insight from practitioners in the field, including **Rick Snyder**, MBA '79.

The course combined readings, lectures, presentations by industry leaders and projects that teamed students with researchers and faculty from the University's Medical School, College of Engineering, Office of Technology Transfer and Kresge Hearing Institute, as well as the Michigan Research Institute and Michigan State University.

Participating scientists are in the early stages of commercializing research in the life sciences or information technology, and the students devised business plans to help them attract financing

from angel, seed, venture capital or strategic investors.

Students worked directly with the principal investigators for each research project, said Professor David Brophy, instructor of the practicum and director of the Center for Venture Capital and Private Equity Finance at the Ross Business School.

They analyzed the potential product application for the researchers' intellectual property, assessed the competitive landscape for the product and created a financial model. The market strategies for these initiatives typically involve a licensing agreement with an existing corporation or creation of a start-up company.

Snyder, founder of Ardesta Corp., an Ann Arbor-based venture capital firm that invests in nanotechnology companies, advised Brophy's class to focus on the product and its application—not on the underlying science.

"We don't do technology investing (at Ardesta). We do product investing," Snyder said. "You have to ask the right questions. How does this become a product and what's the time frame? Are you building a component, a subsystem, a system or a solution? Where should you be in the distribution chain? Where's the value?"

Snyder identified other questions for the students to address as they developed their business plans. Is the product's success dependent on creation of a new market niche, or will it replace an existing product or technology? What is the total value it will bring to customers? What are the potential obstacles? Will the benefits outweigh prospective customers' resistance to a new product or the infrastructure investment required to adopt a new technology?

"Is it a need-to-have or a nice-to-have? When you have something new, nice doesn't cut it. It has to fulfill a need," Snyder said.

Research commercialization is critically important, Brophy said, because technological innovation fuels competitiveness and the creation of economic value and jobs; and the work in Financing Technological Entrepreneurship positions the University at the forefront of this movement.

"There will be 50 Ross Business School alums knowledgeable about research commercialization," said Brophy, who co-authored two chapters in the textbook used in the course,

Financing University Spinouts: A Handbook for Entrepreneurs and Investors. "They will be prepared to evaluate and form these types of deals."

Tieh-Ling Koh, MBA '05, said the course taught her how to merge entrepreneurship with her master's degree in biology. "There is a need for people who can bridge science and business," she said. "Hopefully, I'll have an advantage." **M**

* * *

Domestic Corps Intern Helps Rosalynn Carter Institute for Caregiving Sharpen Its Brand Identity

The Rosalynn Carter Institute for Caregiving (RCI) faced a classic marketing challenge: Identify its audience and tell that audience about its products and services, says **Diane Stoner**, MBA '04.

Stoner and 29 other Domestic Corps interns at the Ross School of Business worked 12-14 weeks last summer for nonprofit organizations in economically distressed communities from Tsaila, Arizona, to Benton Harbor, Michigan. Through action-based learning programs such as Domestic Corps, now in its 13th year, the Ross School provides students opportunities to solve real-world business challenges and develop leadership skills. Interns are supported by corporate and philanthropic donations.

The RCI, located in Americus, Georgia,

seeks to increase awareness of the needs of caregivers — people who provide care for disabled children, elderly parents, ailing spouses, frail friends, and neighbors. Stoner's goal was to help the organization improve its brand identity and promote its products and programs.

"RCI is virtually unknown outside southwest Georgia. My task was to help RCI publicize itself nationally given its small budget," Stoner says. The nonprofit, which is affiliated with Georgia Southwestern State University, is the only university-based caregiver organization in the nation. The RCI also has a national office in Washington, D.C.

The internship was an excellent opportunity for Stoner, who began in the evening MBA program in 2002 and transferred to the day program in January 2004, to apply lessons learned in marketing, strategy and organizational behavior. She developed a dozen recommendations, including: Commit to a naming and identity strategy and be vigilant in its implementation, adopt one consistent tagline such as "Advancing the interests of caregivers across the lifespan and across America" and make the RCI Web site the hub of the organization's marketing efforts.

Before Stoner arrived, the RCI was known by at least five names. "This was diluting its message and confusing," says Stoner, who recommended using one name — Rosalynn Carter Institute for Caregiving — and one abbreviation — RCI. The RCI must piggyback on the Carter Center's marketing efforts to create its own identity, she says. If the Carter Center has brochures in a museum, the RCI also should have brochures. By seeing the two publications together, people will understand that they are separate organizations," Stoner says.

The RCI board of directors implemented Stoner's recommendations



STEVE KUZMA

Merging Theory and Practice

More than 400 MBA students capped their first year at the Ross School of Business this spring with seven-week Multidisciplinary Action Projects (MAP). Here, left, **Joanna Zucker**, MBA '97, brand manager at Procter & Gamble, talks with **Graciela Cruz**, MBA '06, at Company Day about a Procter & Gamble marketing strategy project. Company Day, held each January, gives students and faculty advisers an opportunity to learn about potential projects before bidding on assignments. Among the more than 80 companies and nonprofits represented at this year's Company Day were American Express, CitiGroup, Cummins Inc., Microsoft Corp. and Northwest Airlines.

MAP, a field-based, 7.5-credit immersion course, is a defining characteristic of the Ross School MBA experience. Student teams work full time on projects, acting as consultants to firms and nonprofits that compete to be MAP sponsors. Using their analytical skills and the latest research findings, students produce valuable information for sponsors and stimulate exchanges that benefit scholars and business practitioners. For information about sponsoring a MAP team, contact Gale Amyx, MAP managing director, at gamyx@umich.edu or call 734.763.2463. **M**

regarding nomenclature immediately, says Ronda C. Talley, RCI executive director and professor. Stoner also helped edit RCI publications, five of which have been published.

Talley is impressed with the quality of Ross School of Business students. "Diane was wonderfully self-motivated and brought ideas into the equation that I would never have thought of."

Stoner serves on the University of Michigan Alumni Association Board as a board fellow through the Nonprofit and Public Management Center, a joint project of the Ross School of Business, Gerald R. Ford School of Public Policy and School of Social Work.

She also continues to follow RCI's progress. In fact, when President Jimmy Carter was interviewed on National Public Radio last fall, he talked about the Rosalynn Carter Institute for Caregiving and, Stoner notes, "He got it right."

Domestic Corps, launched in 1992, provides business assistance to nonprofit organizations throughout the United States.



BRIAN TALBOT

Many of Diane Stoner's recommendations to improve the brand identity of the Rosalynn Carter Institute for Caregiving were implemented immediately following Stoner's final report to Rosalynn Carter and the nonprofit's board in September. Here, Stoner stands with faculty member Len M. Middleton outside the Carter Center in Atlanta.

Each year Domestic Corps interns provide more than 15,000 hours of business assistance, including strategic planning, business plans, and financial and operational analyses. To learn more about Domestic Corps and read students' accounts of their intern experiences, visit www.bus.umich.edu/DomesticCorps. 

* * *

Dual Degrees, TMI Assist with Career Transition

A Tauber Manufacturing Institute (TMI) team drew on operations management, corporate strategy and lean manufacturing skills to create a visual management system to reduce inventory at Honeywell's Autolite Sparkplug Plant. As a result, Honeywell is saving more than a million dollars each year.

"We looked at every aspect of Honeywell's process," says TMI team member **Tony Baptista**, MBA '05 and MS '05. We revised production schedules, developed a system to maintain discipline on the workshop floor, and improved information technology and communications to help material flow more efficiently."

Baptista's TMI experience is one of several action-based learning opportunities the Cambridge, Massachusetts, native has taken advantage of during his three years in Ann Arbor. The understanding that comes from working with peers on real-world problems is one reason students like Baptista choose the Ross School of Business.

TMI, an interdisciplinary partnership between the Ross School of Business, College of Engineering and industry, emphasizes leadership training and hands-on experience through internships. On this project Baptista worked with a master of engineering in manufacturing student to implement a substantive change at Honeywell.

"TMI was instrumental in helping me transition successfully to a new career in an operations environment," explains Baptista, who worked in the medical and pharmaceutical fields prior to coming to Michigan and will join Honeywell after graduation, initially in its information technology division.

Baptista is only the second student to earn a concentration in manufacturing

through TMI and two master's degrees through the dual business and natural resources program — Corporate Environmental Management Program (CEMP). The first, **David Gard**, MBA '01 and MS '01, works as an energy policy analyst at the Michigan Environmental Council in Lansing.

In a second internship at Honeywell, which he found through a national student club conference in Los Angeles, Baptista was responsible for optimizing processes in delivering information technology services to customers. He was asked to develop a strategy to reorganize the IT department of more than 200. In the process, he discovered that staff, located around the world, had worked in teams for years but had never met each other.

"The IT department relied heavily on e-mail, virtual discussion rooms and conference calls. However, facial recognition is important especially when it comes to gaining trust and working together," says Baptista, who took close to 100 photographs of IT staff and created a media splash akin to the "Got Milk?" campaign. The posters were very popular and many satellite offices asked for copies. To learn the names of the people on the posters, Baptista encouraged Honeywell employees to visit the company's Web site, where they also learned about the IT team's reorganization efforts.


"I learn a lot from coursework and lectures, but I learn most from interacting with my peers, through CEMP, TMI and programs like IMAP [International Multidisciplinary Action Projects]," says Baptista, who describes his IMAP experience in Kenya as "amazing."

His five-member IMAP team worked with a nonprofit seeking to introduce a passive solar oven to the region. "On the ground, we discovered the product was not appropriate for the climate. It was too fragile." Another faith-based organization had developed an oven that was not as vulnerable to dust, dogs and wind.

"We recommended the nonprofit leverage its grant-writing expertise, collaborate with the faith-based organization and take advantage of the infrastructure of Kenya's coffee cooperatives to make inroads in the passive solar oven market." Even though the client didn't agree with the team's conclusions, Baptista says, "It was an exciting project. We were able to apply our core course work to a project that sought to address social, economic and environmental needs."

Spotlight! Shines on Pfizer Project Team

Pfizer Inc. team members **Nari TenKley**, MSE '05, and **David Portner**, MBA '05 and MEngr '05, won first place at the Tauber Manufacturing Institute's (TMI) *Spotlight!* 2004 in September. The TMI team increased the capacity of the pharmaceutical firm's "kilo labs" by more than 20 percent without the need for significant capital expenditures. Kilo lab facilities produce the first bulk quantity of a prospective drug for toxicology testing and Phase I clinical trials in humans. This increase in capacity has saved Pfizer the need to construct an additional kilo lab manufacturing facility, which would have cost approximately \$50 million.

TenKley and Portner, who each won \$4,500 scholarships, competed with 15 other teams at the all-day event that showcased students' 14-week summer projects. Each TMI team presented its results to an audience of corporate representatives, students, alumni and faculty. Judges from the manufacturing industry evaluated the projects on the basis of scope, implementation, impact, overall presentation skills and other criteria to determine the winners. For more information about TMI Team Projects, visit www.tmi.umich.edu. 




BOB CULVER



STEVE KUZMA

Tony Baptista talks with Ford Motor Co. executives at a reception honoring and thanking Ford for providing fellowship support for third-year Corporate Environmental Management Program (CEMP) students. Baptista is only the second student to earn a concentration in manufacturing through Tauber Manufacturing Institute and two master's degrees through CEMP, a dual business and natural resources program.

As president of Open for Business, the school's student club for gays and lesbians, Baptista has raised the group's profile through corporate recruiting events and by joining forces with the Law School's larger Outlaw Group.

Baptista, who also taught communication studies to undergraduates in the College of Literature, Science, and the Arts for four semesters, says, "Michigan gave me a lot of opportunities. I came here to become as technically competent as possible. I soon discovered that the technical aspects of a business problem are often the easiest to solve; driving results comes from understanding organizational behavior and how it supports the company's strategy. The school has prepared me to bridge those gaps and help a company achieve its strategic goals." 

* * *

Wolverine Venture Fund Scores an IPO Home Run

The Wolverine Venture Fund (WVF), the student-governed venture capital fund at the Ross School of Business, picked a winner six years ago when it invested in a promising new start-up called IntraLase.

Last October, the ophthalmic medical device company became the first firm in the fund's portfolio to go public. The initial public offering infused \$1 million

into the WVF, bringing its total value to \$3.5 million.

"It's rare that a first investment like this hits a home run," says **Will Johnson**, MBA '98, a member of the first WVF student board. Another student board member, **John W. Cunningham**, MBA '00 and MS '00, says, "We knew IntraLase had a good business plan, and it came to the WVF from a good source—EDF Ventures."

In December, the Michigan Venture Capital Association presented its 2004 Investment Success Award for the best liquidation event of a venture-funded company to WVF students and advisers and to **Thomas S. Porter**, MBA '67, founder and former general partner of EDF Ventures, for that firm's leadership in launching IntraLase.

If it weren't for Porter, now a general partner of Trillium Ventures, the students might not have invested in IntraLase, says **Thomas Kinnear**, PhD '72, executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. Porter's former partner, **Mary Campbell**, MBA '79, founder and general partner of EDF Ventures, was on the WVF advisory board when students made their initial IntraLase investment and currently serves as fund manager for the eight-member advisory board.

IntraLase was attractive, Porter says, for a number of reasons, including its potentially huge market and proprietary technology ensuring a competitive advantage for an extended period of time. IntraLase develops and markets




PAUL JARONSKI

Investing in the Next Hot Company

Jennifer Baird, president and CEO of Accuri Instruments, presents an investment opportunity to members of the Wolverine Venture Fund (WVF) before the MBA students quiz her on the technology, value proposition, and marketing and sales strategies for Accuri's new approach to flow cytometry.

The 19-member WVF, advised by an eight-member board of entrepreneurs and venture capitalists, each year examines 60 potential deals and listens to 10 pitches. In addition to screening and assessing business plans, students perform due diligence and portfolio tracking and management. They work about

10 hours per week on the fund and receive academic credit. The WVF, one of the University's most competitive hands-on learning programs, annually receives 10 times more applications for positions on the fund than student slots available.

The WVF currently has investments in HandyLab, which has developed methods for miniaturizing medical tests; Silverpop Systems, which has developed a computer network that allows for the improved distribution of e-mails that contain audio and video; Mobius Microsystems Inc., which enables circuit designers and manufacturers to achieve higher levels of analog and mixed-signal integration across process technologies; and PanCel, an early-stage diabetes therapy company. 

ultra-fast lasers, related software and disposable devices for LASIK vision correction surgery. The firm's technology is used to create the corneal flap, the critical first step.

"To be successful as a venture investor, you need to look for something that truly makes a difference, not an incremental change," Porter says. "We thought IntraLase would be a terrific opportunity for the Wolverine Venture Fund because it had the kind of home run potential that a truly revolutionary technology can have."

In addition to working with the fund, Porter teaches Managing Growth of New Ventures, a second-year MBA class that focuses on how companies plan for the future after they receive initial funding. "If you have a winning idea, the changes that come with rapid growth can be a real distraction," Porter says. "We talk about what companies must do to manage growth rather than be victims of it."

As the institute's first executive-in-residence, Porter serves as a mentor and coach for MBA students who plan to launch or are developing a business. He also conducts monthly roundtable sessions among student CEOs through the University's Entrepreneur and Venture Club. Porter's appointment is part of an expansion of Zell Lurie programs and curriculum made possible through a new \$4 million gift from institute co-founder **Samuel Zell**, AB '63, JD '66, chairman of the board of Equity Group Investments LLC in Chicago. The gift also supports student scholarships and the new Program for Research Commercialization Potential, a 21-week program that places MBA students on research projects to assess the projects' business potential.

The WVF, which began in 1997 with six students, invested in IntraLase in 1998, shortly after researchers at the University's College of Engineering and Kellogg Eye Center founded the firm. In all, students directed the WVF's total investment of \$250,000 in IntraLase.

Administered by the Zell Lurie Institute, WVF invests primarily in early-stage, emerging growth companies. It is the only university-based venture fund of its kind in the United States. Like their predecessors, the 19 MBA students currently on the fund's board research companies, evaluate business proposals and make investment decisions.

Working as part of the student investment team opened career doors for

Will Johnson, who, as an associate at JP Morgan Partners, focuses on mid- and late-stage investing. Now an adviser to the WVF, Johnson says, "It is great experience to look at the deals that come into the Wolverine Venture Fund. We work with and learn from a very sharp group of students."

John Cunningham, new business development specialist at the University's Office of Technology Transfer, says, "The skills I learned in the Wolverine Venture Fund prepared me for what I do now that I am on the other side of the table, presenting University research to potential investors."

"This is not Monopoly money," says **Tony Pandjiris**, MBA '05, a WVF student adviser who is considering a career in venture capital or technology investment banking. "To serve on the WVF takes guts and due diligence. Typically the fund invests \$50,000 to \$100,000 in a new deal. Besides capital, the other value we add to these companies is the opportunity to present their business plans to the WVF, risk-free. We help companies with their presentations and introduce them to venture capitalists with whom we have relationships. We also help venture capital firms understand technology available at the University of Michigan."

"This is a milestone achievement for the Wolverine Venture Fund, the Ross School of Business and the University of Michigan," Timothy Faley, managing



Members of the Wolverine Venture Fund 2004-2005 are, left to right: First row, **Greg Janus**, MBA '06, **Ed Chao**, MBA '06, MS '06, **Patty Yang**, MBA '05, **Grace Wu**, MBA '06, **Karimah Malcolm**, MBA '05, **Raghav Vasudeva**, MBA '05; second row, **Todd Sullivan**, MBA '05, **Kyle Madan**, MBA '05, **Tony Pandjiris**, MBA '05; third row, **Patrick Kumm**, MBA '05, **Jenny Barba**, MBA '07, MPH '07, **Ian Cummings**, MBA '05; fourth row, **Ted Omlid**, MBA '06, **Raj Attal**, MBA '06, **David Cho**, MBA '06; fifth row, **Per Larson**, MBA '05, **Shinya Chikagami**, MBA '06, **Jason Miller**, MBA '06; sixth row, **David Shelby**, BBA '62, MBA '64, Carolyn Maguire, administrative assistant, Zell Lurie, **Will Johnson**, MBA '98; seventh row, **Thomas Kinnear**, PhD '72, **Mary Campbell**, MBA '79, Margo Shapiro, Tim Faley, managing director, Zell Lurie; eighth row, **Tim Mayleben**, BBA '84, **Don Walker**, MBA '58, and Jim Price. Rows one through five are students. Rows six through eight are faculty, staff and advisory board members. Not in photograph: **Nikhil Mathew**, MBA '06, and **Steve Weinstein**, MBA '98.

director of the WVF and the Zell Lurie Institute, said at an October 7 reception celebrating the WVF and the IntraLase IPO. "The idea of the fund was to have a real-world experience for students to develop leadership skills. We don't know of any other fund in the country that lets students make these kinds of decisions." **M**

Real-world Global Assignments

Test Skills and Promote Entrepreneurship



STEVE KUZMA

Left to right, Stanley Frankel, AB '63, MBA '64, and faculty members Len M. Middleton and Andrew Lawlor

The world expanded for University of Michigan MBAs in 1995 and has been growing ever since, thanks to international action-based learning programs that turn students into globe-trotting consultants. Their clients? Entrepreneurs in high-tech fields seeking help with such necessities as marketing research, U.S. market entry strategies and business plans.

For students, the programs have proven invaluable because they test skills in an unprecedented fashion. Usually managers have to work several years before confronting such ambiguous and daunting business challenges. Thanks to **Stanley Frankel**, AB '63, MBA '64, and Andrew Lawlor, architect of the programs, Ross School of Business students are tested much earlier, and in a nurturing environment.

Since 1995, 1,501 MBA students have worked with entrepreneurs in Africa, China, Eastern Europe, Ireland and the Middle East. Frankel and his wife Judy have underwritten more than one-third of the school's international programs since 1996. They have sponsored the work of 538 students on 119 projects with Israeli-based companies and recently committed to extend their gift for an additional 10

years. What motivates the Frankels are the students—and their stories.

Marketing a Drug Delivery System

For **Katherine Emrich**, MBA '05, her project was a first taste of international business. Emrich, whose background is in public health, and her teammates worked in 2004 with Chiasma, an Israeli firm that has developed a way to deliver large-molecule drugs such as insulin in pill form rather than by injection.

The Chiasma International Multidisciplinary Action Project (IMAP) team interviewed more than 40 top executives in the pharmaceutical, biotechnology, drug delivery and venture capital sectors of the life sciences industry in Canada, France, Germany, Ireland, Switzerland, the United Kingdom and the United States as part of its research on the best way for the firm to market its technology.

Neel Chokshi, MBA '05, MD '05, also a member of the Chiasma IMAP team, used his medical background to explore the nature of drugs sold by potential business partners. "IMAP is one of the reasons I enrolled in the business school. The timing is great," says Chokshi.

"Coming in the spring, after completing the core curriculum, you get to apply everything you learned right off the bat in a real-world setting."

He also appreciates the opportunity to travel and be exposed to other cultures and professionals working in those cultures. "It's a time for personal development. It's an all-around great experience—the right balance of work, play and learning," Chokshi says.

IMAP satisfies a degree requirement for first-year MBAs. Another international opportunity, also funded by the Frankels, is the Global Projects course, a second-year elective that includes field work in one or more countries.

Left to right, front row, Katherine Emrich and Neel Chokshi; back row, Lyssa Perryman, Neela Morty, Nate Hill and Gitesh Dubal met with Chiasma representatives in Prague.



For the first time, the entire six-person Chiasma team enrolled in the elective Global Projects course in order to stay together and take on a new strategic planning project for Chiasma. “What I’ve learned,” says Frankel, “is that you cannot predict outcomes when supporting educational programs. Clearly, this team’s commitment to Chiasma exceeds our expectations. Their work is making a difference for the company, their careers and the patients whose lives will improve if this drug delivery system takes off.”

New Biosynthetic Graft May Benefit Dialysis Patients

For their IMAP, **Chris Hwang, Dong Uk Kim, Adi Iskandar and Subbu Thekenkattil**, all MBA ’05, worked with Multi Gene Vascular Systems (MGVS) in Haifa, Israel, on a market survey and early marketing entry strategy for a biosynthetic graft to use in patients with end stage renal disease and undergoing kidney dialysis.

MGVS’ medical device—a bioengineered tube inserted into the circulatory system—will be especially useful for elderly patients and patients with weak blood vessels who must receive dialysis two to three times per week. Talking to “everyone along the value chain”—doctors, nurses, government officials, private insurers, manufacturers of equipment and patients—was an eye-opener, says Kim, an engineer before coming to the Ross School.

“I like to work on real-life things rather than theoreticals,” says Hwang. “In courses, it’s only a grade that is on the line. With this, there’s a lot at stake. You pay more attention. It forced me to put in 110 percent every single day.”

The international aspect of the IMAP experience appealed to Hwang, who quickly learned that a small company in Israel can be a major player in the world market. The team also gained an understanding of differences in regulatory laws in the United States and Europe.

Left to right, Dong Uk Kim, Ojas Patel, MBA ’04, Chris Hwang, Adi Iskandar and Subbu Thekenkattil in Frankfurt, Germany



Following up on the work of the 2004 team and of two other IMAP teams from 2001 and 2003, a new crop of six MBA students worked this spring on marketing strategies for other products in MGVS’ pipeline, including angiogenesis therapy—a therapy used to encourage new blood vessels to grow a bypass around a blocked artery, like a detour around a traffic jam—for patients with arterial obstructive diseases of the legs and heart.

Business Plan for a Novel Catheter

Another Israeli start-up firm, BioXim, founded in 2003 by a cardiovascular surgeon and a plastics engineer, also has benefited from Ross School expertise. BioXim is developing novel catheter technologies to solve the problem of hospital-acquired infections. Approximately two million patients in the United States suffer from such infections each year and nearly 88,000 people die as a result, increasing the costs of the healthcare system by approximately \$5 billion.

A 2004 IMAP team developed a market strategy that included looking at potential test markets and talking with experts in the field. BioXim’s IMAP assignment this spring, with a new four-person team, was a business plan.

For physician **Salvatore Pacella**, MBA ’05, a member of the 2004 BioXim team and a plastic surgery fellow at the University of Michigan Health System, IMAP “was a chance to study in depth a topic that I had an interest in as a physician. It gave me an opportunity to take some of the core concepts, especially in marketing and strategy, and apply them in a real-world setting. The IMAP experience validates your education.”

Pacella, whose assignments included traveling to Germany and the Netherlands to talk with physicians about potential markets for BioXim’s technology, says that now when he sees a change that needs to be made in healthcare delivery he has the MBA toolkit. “I have the skills to do data-driven analysis.”

Frankel credits the success of international team-based learning projects to Lawlor and Global Projects co-director Len M. Middleton, who also teaches corporate strategy, international business and entrepreneurship.

“This is Andy’s program. Andy has been the driving force, the marketing department, the glue. Andy and Len make a great team,” says Frankel, who each year

A Guide to MAP

Originally begun as a domestic program in 1992, Multidisciplinary Action Projects (MAP) went international in 1995 with the school’s first IMAP team.

IMAP, with its international focus, is one of four categories of MAP—a seven-week, intense-immersion program that all MBA students take in March and April of their first year. With more than 400 students participating each year, MAP is the largest program of its kind in the nation. Students can choose from IMAP, CMAP (corporate), EMAP (entrepreneurial) or XMAP (experimental). The Executive MBA program for senior-level executives also includes a MAP component each May though August.

As part of his IMAP experience, physician Salvatore Pacella, MBA ’05, traveled to Germany and the Netherlands to talk with other physicians about potential markets for novel catheter technologies to solve the problem of hospital-acquired infections.



meets with IMAP students in mid-April. Over Zingerman’s sandwiches, Frankel talks with students about their projects, asking where they did their undergraduate work and why they chose Michigan. “Students get smarter every year,” he says. Many of them, he has learned, come to the Ross School for programs like IMAP. “I know they don’t come for the weather.”

When the school conducts its student satisfaction surveys, IMAP is always a favorite, he adds. For Frankel, it isn’t the product that counts. “For me, it’s the educational process. If the team gives the entrepreneur a roadmap to follow to develop a product and take the company to an IPO, that’s ideal, and it gives the students a truly unique learning opportunity that has real impact on a growing company.”

Each June, Frankel reads the students’ final reports. “I go through them all.

Some are very technical,” says Frankel, who shuns computers and points to a No. 3 pencil with a large eraser, noting, “It is the most technologically sophisticated equipment on my desk.”

Frankel also points with pride to the relationships that have developed over the years between the school, students, alumni and two high-tech incubators in the Galilee region of Israel that generate many of the school’s international assignments.

The incubator is an equity partner. “If the deal hits for a particular drug or device, the engineer or scientist and the incubator win. This is an economic thing for them. The government gives the company \$250,000 for two years. The hardest thing is when students have to tell the entrepreneur bad news—that there is no market for the product or someone else already is doing something similar and the product won’t fly,” Frankel says.

Ties to Galilee

Scott Dougall and **Jeff Camiener**, both MBA ’96, were part of a second-year MBA team that worked on the first incubator entrepreneurial project sponsored by the Frankels in 1996. The team was assigned to a Russian doctor at the Yozmot HaEmek Technological Incubator in Upper Galilee—one of the incubators that continues to partner with the Ross School. The students spent a week working with the entrepreneur on a business

plan for a device to remove hemorrhoids. Students lived on a kibbutz, and much of their work was done through translators.

Nine years later, both Dougall of Thunder Bay, Ontario, and Camiener of Birmingham, Michigan, maintain contact with the doctor and the incubator in Galilee. Dougall is director of content delivery software for Skystream Networks. As such, he is responsible for the design, development and marketing of the zBand suite of



Scott Dougall
MBA '96



Jeff Camiener
MBA '96

Frankel: You Learn So Much in the Real World

“**O**ther schools teach the case study method. Our students can write the case studies,” says **Stanley Frankel**, AB ’63, MBA ’64. Frankel and his wife Judy of Bloomfield Hills, Michigan, became involved in International Multidisciplinary Action Projects (IMAP) and the Global Projects course in 1996 and since then have sponsored the work of 538 students on 119 projects with Israeli-based companies.

The Frankels, strong supporters of the business school and the University for more than 20 years, have invested more than \$2 million in international action-based learning programs and recently committed another \$3 million over 10 years to support Israeli business projects that fit into the school’s action-based learning model and promote entrepreneurship.

“We couldn’t have sustained the growth in our international programs without Stan and Judy Frankel,” says Andrew Lawlor, director of IMAP and the Global Projects course.

“We support IMAP and the Global Projects course because we’re entrepreneurs. This isn’t corporate America,” says Frankel, looking out the windows of his Troy, Michigan, office at some of the holdings of Frankel Associates. The firm is a privately held commercial real estate development and management company that was founded by his father Samuel Frankel. Frankel Associates developed and owns Somerset Collection, an upscale shopping complex in Troy that is home to Neiman Marcus and Saks Fifth Avenue, among other fine stores. The company also developed and owns office buildings, apartments, a hotel, a golf course and retail establishments in

software. Camiener was president of Efficient Engineering Company in Troy, Michigan, which was recently sold to Modern Engineering. He is now Modern Engineering’s vice president for global engineering strategy and mergers and acquisitions.

Of his team experience, this is what Dougall has to say: “It was excellent because it put all of us in the same unique situation where we had to be very focused on our goal. We were all living in a place where

the area. Judy Frankel devotes her entrepreneurial energies to The Antiques Centre of Troy, her antiques gallery.

Frankel has no illusions that every IMAP or Global Projects graduate will turn into an entrepreneur. However, he does believe that students benefit from on-the-job experience in a different country. “You learn so much in the real world. You get to travel and earn credit for it. Who wouldn’t want to do this?” asks Frankel, for whom study abroad was not an option when he was at the business school.

That said, Frankel adds, “No one had a better time in Ann Arbor than I did. I had some great professors. I was an economics major in the College of Literature, Science, and the Arts and had Dean Haber, who was an outstanding professor. In the business school, I had Professor George O. Dykstra—who liked to remind us what his initials spelled—as well as Professors James Pilcher and Paul McCracken.

“Professor McCracken’s class was a Tuesday-Thursday-Saturday morning class. He scheduled it that way on purpose to separate those who really wanted to study economics and budgets,” recalls Frankel, with a smile.

“The Class of 1964 was male, Caucasian and corporate. There was only one female classmate. There was no diversity. It’s a different world today and a much better place in my mind.” Most of his classmates went into finance in large corporations or major accounting firms. Some went into marketing. There was nothing for entrepreneurs, recalls Frankel.

Nothing until Stanley Frankel decided he would make a change.

we were not comfortable, in a foreign country where we didn’t speak the language. Michigan is an intense team environment. This cranked it up a notch.”

“Andy’s class gave us a global perspective,” Camiener adds. “We learned about cross-cultural communications, dealing with different business methodologies and international market entry, but the best part of the experience is that Stanley Frankel became a mentor.” **M**

Mary Jo Frank

ALUMNI ACTIVITIES

Austria

Members of the Austrian Alumni Club met with Gwyneth Slocum Bailey, associate director of admissions, for dinner at the Viennese restaurant Gmoakeller in November. "We now hope to institutionalize this event and increase the turnout," reports **Joerg Windbichler**, MBA '96. Alumni in Austria are actively involved in recruiting prospective MBAs to the Ross School of Business. Bailey's visit was part of a 14-city MBA recruiting trip in Europe. For more about the Austria Alumni Club, contact Windbichler at joerg@windbichler.com.



AUSTRIA—Left to right, **Otmar Bodner**, MBA '94, with wife Elizabeth seated in front of him, **Matus Rajnak**, MBA '00, Gwyneth Slocum Bailey from admissions, **Joerg Windbichler**, MBA '96, **Togrul Kocharly**, MBA '02, **Robert Kraska**, MBA '95, and his wife Christa seated next to him gather in Vienna for dinner.



BEIJING—Alumni and current students met at a Ross School of Business networking reception in Beijing in August. Left to right, **Hao Wu**, MBA '00, Mengdan Chu, associate director of admissions, **George Weinmann**, MBA '04, **Sarah Chen**, MBA '06, **Ron Li**, MBA '98, **Albert Yau**, MBA '04, **Hao Sun**, MBA '00, **Kevin Xu**, MBA '06, **Peng Chen**, MBA '05, **Tanya Zhu**, SOS, **Shaun Zhu**, MBA '05, **Jeff Lee**, MBA '97, and **Yukang Gao**, MBA '06, at the reception. For more about alumni activities in Beijing, contact Sun at hanksun@yahoo.com.

Chicago

The Chicago Alumni Club enjoyed a family day at Chicago's Museum of Science and Industry on November 6. Alumni and their families heard a presentation by **Valerie Waller**, MBA '89, the museum's vice president of marketing and public relations, and participated in the production of a movie at the museum's *Action! Adventure in Moviemaking* exhibit before exploring the museum and enjoying an ice cream social. For more information about alumni activities in Chicago, contact **Greg Bolino**, MBA '92, at gbolino@umich.edu.



CHICAGO—Among the alumni and family members attending the Chicago Museum of Science and Industry event were **Rich Austgen**, MBA '92, wife Patricia, mother Helen and children James and Caroline; **Andrea Bare**, MBA '89, with children Colette and Fiona; **Jeff Elliott**, MBA '93; **Brian Simpson**, MBA '04, and wife Justin; **Greg Bolino**, MBA '92, wife Deb and children Nicholas and Olivia; and **Yehuda Cohen**, MBA '83, wife Ellen and son Joe.



INDIA—Left to right, **Olga Ananina**, MBA '03, **Ranjit Shah**, MBA '81, **Sada Sankar**, MBA '01, **Sunoor Kaul**, MBA '06, **Shobhit Rana**, MBA '06, **Sivaprasad Kancherla**, MBA '06, **Javier Rodriguez**, MBA '03, **Manish Bansal**, MBA '06, and **Keshava Setlur**, MBA '02, celebrate at Geoffrey's Pub, Bangalore.

Guangzhou

More than 20 alumni and new students, most of whom are from Guangzhou and Shenzhen, met for a happy hour in an eatery on the Pearl River this summer. **Albert Yau**, MBA '04, talked about the MBA program and the Ann Arbor campus and showed a welcome video featuring Dean Robert J. Dolan.



HOUSTON—**Edwin Watts**, MBA '03, and **Ozlem Kaleli**, MBA '95, were among the Ross School of Business alumni who attended the Houston Happy Hour in July. For more about alumni activities in Houston, contact Watts at emwatts@umich.edu.

India

Alumni in Bangalore held a send-off party for new MBAs to the Ross School of Business from India in July. **Ranjit Shah**, MBA '81, who organized the event, writes, "Needless to say, we had a great time with beer, wine and free advice to the admits." For more about alumni activities in Bangalore, contact Shah at ranjit@umich.edu.



ITALY— Ross School of Business alumni and family members recently gathered for a reunion in Cesenatico, Italy. The group included: **Simone Maggioni**, MBA '93, **Bruno Piperno**, MBA '85, Celeste Piperno, Patrizia Maggioni, Lara Marcon, **Massimiliano Marcon**, MBA '96, **Alberto Rovero**, MBA '00, Giovanna Rovero, **Gianluca Sichel**, MBA '98, Alessandra Sichel, Cecilia Cesarei, **Alberto Luoni**, MBA '00, **Riccardo Cesarei**, MBA '98, Lorenzo Cesarei, **Gianmauro Dell'Olio**, EE-ATK '01, Alessandra Luoni, Roberta Dell'Olio, **Pietro Gandolfi**, EE-ATK '01, Angela Gandolfi, Giulia Gandolfi. For more about alumni activities in Italy, contact Riccardo Cesarei at rcesarei@umich.edu.

Latin America

MBA classmates and spouses celebrated a five-year reunion in Buenos Aires, Argentina, at the September wedding of **Adrian Guzzoni**, MBA '99. Attendees included **Miguel Madrigal**, MBA '99, **Diego Regueiro**, MBA '99, **Alonso León de la Barra**, MBA '99, **Romulo Thoms**, MBA '99, **Jeff Hassman**, MBA '99, **Gerardo Ruiz**, MBA '99, Patricia Gomez, SOS, Montse Junco, SOS, and Maripili Hassman, SOS.

Mexico

The Mexico Alumni Club hosted an informational and networking event for 25 prospective students at the Omei in Mexico City on September 14. Alumni who participated included **Kuan Tai**, MBA '00 and owner of the Omei, **Ignacio Rodriguez**, MBA '00, **Fernando Silva**, MBA '02, **Hugo Bretón**, MBA '04, **German Quevedo**, MBA '00, **Luis Rivero**, MBA '01, **Victor Navarrete**, MBA '02, and **Gerardo Ruiz**, MBA '99. For more information about alumni activities in Mexico, contact Ruiz at Gerardo_Ruiz@hines.com.



LATIN AMERICA—Left to right, **Gerardo Ruiz** of Mexico, **Diego Regueiro** of Argentina, **Miguel Madrigal** of Venezuela, **Alonso León de la Barra** of Mexico, **Jeff Hassman** of the United States and **Romulo Thomas** of Panama, all MBA '99, gather for their friend's wedding.

Minnesota

Minnesota Club President **Neil Janmohamed**, MBA '02, reports 150 people sailed on the club's fourth annual MBA Boat Cruise on Lake Minnetonka in July. The group included 50 Ross School alumni plus alumni from Kellogg, University of Chicago, Wharton and Harvard. The outing was organized by **Trang Nguyen**, MBA '03, and other Ross School alumni with partial proceeds going to Ronald McDonald House. **Jessica Linnert**, MBA '05, organized a happy hour in August. For more about the Minnesota Alumni Club, contact Janmohamed at njanmoha@umich.edu.

New York

The Ross School of Business Alumni Club of New York and the University of Michigan Entertainment Coalition sponsored a panel discussion and networking reception titled "The Business of Indepen-



NEW YORK—A standing-room-only crowd of Ross School of Business and Michigan alumni gathered for a panel discussion about "The Business of Independent Film" held at New York University.

dent Film" in June at New York University. **Candace TenBrink**, MBA '97, moderated the panel, which included Ira Deutchman, president and CEO of Emerging Pictures, a digital film production and exhibition company; Richard Guay, independent writer and producer and director of development and production at Altos Entertainment; John Lyons, president of production at Focus Features, the distribution unit of Universal Pictures; and Mary Jane Skalski, partner at Antidote Films and selected by *Variety* as a "Producer to Watch." TenBrink founded Altos Entertainment, a production company that brings female-centric stories to a global audience. For more about the New York Alumni Club, contact **Cecil Shepherd**, MBA '00, at cashephe@umich.edu.

ALUMNI ACTIVITIES

Seattle

Members of the Ross Seattle Alumni Club and the Seattle Business School Alliance enjoyed a perfect Seattle evening and moonrise at the first annual Summer Sunset Cruise of Puget Sound in July. More than 115 attendees took advantage of hors d'oeuvres, drinks and live music aboard the *Spirit of Seattle* and enjoyed spectacular views of the city and surrounding islands. For more about the Seattle Alumni Club, contact **William Lewallen**, MBA '04, at lewallen@umich.edu.

Shanghai

Alumni in Shanghai celebrated the naming of the Stephen M. Ross School of Business and the school's No. 1 *Wall Street Journal* ranking with Ray Reilly, associate dean of executive education, and his wife Ginny on September 21.

On October 21, the Shanghai MBA Network and Jiaotong University Business School organized a panel discussion on venture capital and entrepreneurship in China. Panelists included **Thomas Rosenthal**, MBA '95, who has started his second e-commerce Web site in Shenzhen, China. More than 200 attended the event. For more about alumni activities in Shanghai, contact **Daniell Chen**, MBA '00, at cgang@umich.edu.



SHANGHAI — Front, left to right: **Arthur Yeung**, PhD '90, executive director of the Organizational Effectiveness Lab and adjunct professor at the Ross School of Business; **Ginny Reilly**; **Ray Reilly**, associate dean of executive education. Back, left to right: **Jerry Liu**, MBA '02, **Carl Chen**, MBA '03, **Yiren Dai**, MBA '02, **George Wang**, MBA '03, and **Daniell Chen** MBA '00.

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SHANGHAI — Left to right, University of California, Los Angeles alumnus and moderator Kai Guo from SMN, and panelists **Thomas Rosenthal**, MBA '95, Linktone CEO Raymond Yang, Warburg Pincus investment manager Frank Wei, Softbank vice president Andrew Qian, ChinaVest vice president Jun Zhao and TDF vice president Darren Ho discuss venture capital and entrepreneurship in China.



SHANGHAI — Left, **Thomas Rosenthal**, MBA '95, and **Raymond Yang**, CEO of Linktone, talk about venture capital in China.



NET IMPACT — More than 70 alumni and students affiliated with the Corporate Environmental Management Program at the Ross School of Business attended the 12th Annual Net Impact Conference held November 11–14 at Columbia Business School, New York City. Among the participants were back row, from left, **Elizabeth Ross Lieberman**, MBA '96, **Meghan Chappel**, MBA '02, **Eileen Gonthier**, MBA '03, and **Mark Tholke**, MBA '03; front row, from left, **Rachel Fineberg Sylvan**, MBA '00, **Cynthia Casas**, MBA '04, and **Scott Baron**, MBA '04.



SPAIN — Members of the Spain Alumni Club met for an evening with Professor C. K. Prahalad in June. Left to right, **Jeff Hassman**, MBA '99, **Emilio Viñas**, MBA '98, **Juan J. Pérez Rodríguez**, MBA '99, **Juan López-Cotarelo**, MBA '00, Prahalad, **Josep Messa**, MBA '87, and **Javier Navarro**, MBA '99. For more about the Spain Alumni Club, contact Hassman at jhassman@hotmail.com.

Class Notes

Jack Caminker, BBA '46

was voted into the "Eight over Eighty" Senior Adults Hall of Fame of the Oakland County Jewish Services. Jack has worked in commercial real estate for his entire business career. "I really never have retired," he says. "I joined SCORE (Service Corps of Retired Executives) about 14 years ago, which counsels for-profit organizations. I also joined the Detroit Executive Service Corps, which focuses on nonprofit causes. I have had the pleasure of helping the Detroit Board of Education teach their principals to operate each building." Jack has no intention of slowing down. "Going to business school was probably one of the most important things I did in my life. God gave me two hands—one to take with and one to give with, so I try to do both," says Jack, who, with several colleagues, spends a day with engineering seniors twice a year teaching about business and marketing plans. You can find Jack, who lives in nearby West Bloomfield, through the Detroit SCORE office at 313.226.7947.

Betty Comstock Wilson, BBA '53

has had many odd jobs, as she put it, over the past 50 years, including book-keeper, health aide, substitute teacher, family services counselor, Realtor and, most important, raising a family. "During this time I was involved in building seven different homes, and developed a strong opinion on what kind of things I like—simple, but functional and easy to maintain," Betty says. Today, she is retired and building a small "look-out" cabin in the Plumas National Forest in northern California. "This home will have solar power and be a place of immense enjoyment to me," says Betty. "I'm planning for quality time on a small budget." Betty reminisced about the classes she enjoyed with Professors Paton, Griffin, Dykstra and McCracken.



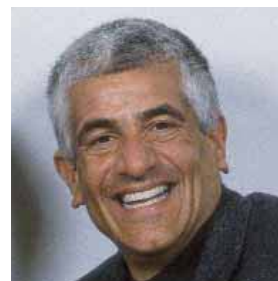
"Over the years, my education has given me respect for individual enterprise and the self-confidence to try something new when necessary," notes Betty. You can reach her at bigg2004@sbcglobal.net.

Jerome A. Mussman, MS '56

"My wife Lila and I are enjoying our retirement in St. Petersburg, Florida. I am serving as an exempt organization volunteer on a when-needed basis. Lila also volunteers her services as a human resources specialist to any exempt organization that can use her expertise," says Jerry. You can reach him at jamussman@juno.com.

Richard Rogel, BBA '70

of Vail, Colorado, the founder and former chairman of Preferred Provider



Organization of Michigan, has been named the first recipient of the University of Michigan David B. Hermelin

Volunteer Fundraising Award in recognition of his exceptional fundraising

Terry Davis Heads Council of Europe

Terry Davis, MBA '62, who served in the British Parliament for 28 years, is now Secretary General of the Council of Europe. Major assignments include reducing the backlog of cases at the European Court of Human Rights and making the Council of Europe the leading organization in Europe's fight against terrorism.

The 46-country Council of Europe was founded in 1949 to defend human rights and parliamentary democracy. Since 1989, the Council's main tasks have been to act as a human rights watchdog for Europe's post-communist democracies and to assist those countries in


bringing about political, legal and constitutional reforms. Davis has been a member of the Council's Parliamentary Assembly for 12 years and president of the Socialist Group in the Assembly since 2002.

"I have a vision of Europe as part of a world where men and women are treated fairly and equally—a Europe where people live in peace on the basis of mutual respect without any discrimination based on gender, sexual orientation, ethnic origin or religious belief," Davis said following his election in June. "The Council of Europe is the best way to turn that vision into a reality."



Anne and Terry Davis in Strasbourg, France

While at Michigan, Davis worked as a research assistant to Paul W. McCracken, the Edmund Ezra Day Distinguished University Professor Emeritus of Business Administration, Economics and Public Policy. "Terry was very easy to work with, very able. I'm not surprised he has come a long way. I wish him the best," McCracken says.

Davis and his wife Anne live in Strasbourg, France. 

CLASS NOTES

leadership on the University's behalf.

This new award honors the late **David Hermelin**, BBA '58, Detroit-area entrepreneur and philanthropist, and former U.S. Ambassador to Norway. "Volunteering was his life's blood, and he loved the University with a passion," said Doreen Hermelin, speaking of her family's pride that the newly created award bears her late husband's name. David Hermelin was a tireless and exuberant volunteer for many organizations. He served on the national committee for the University's campaign in the 1980s and was major gifts co-chair of the Campaign Steering Committee for the billion-dollar Campaign for Michigan in the 1990s. He also served as co-chair of the Detroit Major Gifts Committee. The award will be presented annually to volunteers whose fundraising efforts for Michigan emulate the dedication Hermelin showed to the University.

John L. Coker, MBA '72

As the CFO of BioReliance, John led the team that acquired its chief rival and then sold the combined companies for \$570 million in February 2004. These deals allowed him to develop his new firm, Bridge Atlantic Partners, for assisting smaller companies in buying and selling other life science companies. The firm focuses on assisting technology-rich companies in Europe in finding capital-rich solutions in the U.S. The firm is affiliated with the largest accounting, investor relations, legal and insurance firms in the world. It has offices in Washington, DC, and Paris. You can reach John at jcoker@bridgeatlantic.com.

Thomas Kinnear, PhD '72

the Eugene Applebaum Professor of Entrepreneurial Studies at the Ross School of Business, recently was appointed by Governor Jennifer Granholm to the Michigan Early Stage Venture Invest-



ment Corporation board of directors to represent statewide organizations exempt from tax-

ation under 501(c)(3) or 501(c)(4) of the internal revenue code for a term expiring June 10, 2007. The board will work to promote a healthy economic climate by fostering job creation, retention and expansion through the promotion of investment in venture capital businesses specializing in early-stage and seed investments.

Daniel Short, MBA '74, PhD '77

became dean of the M. J. Neeley School of Business at Texas Christian University in fall 2004. He had been dean of the Richard T. Farmer School of Business Administration at Miami University, Ohio, and professor of accountancy. Prior to that he served as dean of Kansas State University's College of Business Administration and held several high-level administrative posts at the University of Texas McCombs School of Business. Short is co-author of the widely used *Fundamentals of Financial Accounting*. While at the University of Texas, he received the Undergraduate Business Council Award for Teaching Excellence, the Texas Excellence Teaching Award and the Outstanding Graduate Business Professor Award. He also has been awarded numerous fellowships.

Peter Hoekstra, MBA '77

was named chair of the House Permanent Select Committee on Intelligence in September 2004. Peter was vice president, product management, for Herman Miller Inc. from 1977 to 1992, then ran for and won a Congressional seat and has been a U.S. Congressman since 1992. He stated he will use the same plan he used at Herman Miller: "Stay focused and do a good job. Then you will be amazed what doors may or may not open for you."

Robert Miles, BBA '77

is an internationally renowned author, speaker and Warren Buffett expert. He has created assorted audio and video programs and has appeared on radio and TV programs on four continents. He has written three books: *The Warren Buffett*



CEO: Secrets from the Berkshire Hathaway Managers, 101 Reasons to Own the World's Greatest Investment: Warren Buffett's Berkshire Hathaway and Warren Buffett Wealth: Principles and Practical Methods Used by the World's Greatest Investor. He is host of the Buffett CEO Talk video series — conversations with the Berkshire Hathaway managers filmed before a live audience and broadcast on public television. Robert resides in Tampa, Florida, and can be contacted at www.robertpmiles.com.

Mary Kay Haben, MBA '79

was elected to the board of directors at Liz Claiborne Inc. in May 2004. For more than 20 years she has held various positions of increasing responsibility within Kraft Foods Inc. Most recently, she was appointed senior vice president—Global Convenient Meals & Grocery Sectors.

Amanda Levenson, BBA '81

a member of the Foreign Service since 1989, has been posted to Kabul, Afghanistan, since April 2004, serving as the controller with the Agency for International



Development. Last fiscal year she helped to obligate just over \$1.8 billion of development assistance to fund the

U.S. program for rebuilding the country. She lives in government-furnished quarters, a converted shipping container approximately 7 x 14 feet. Amanda may be contacted at tkabua1@usaid.gov.

Corinne Grousbeck, BBA '84

has been elected to Perkins School for the Blind's board of trustees. Corinne is an active supporter and board member



of several charities serving children, raising millions of dollars through her work. A founding

Educational Journeys Lead to New Zealand

When **Marc H. Anderson**, MBA '93, joined the Waikato Management School, New Zealand's number-one research-led business school, as a professor in organizational behavior, he didn't expect to find a Michigan connection. But a familiar Midwestern accent was just down the hall — **Scott Koslow**, MBA '85, professor in marketing. They soon discovered they both started very young in Michigan's graduate program — Koslow at only 20 and Anderson at 22. For most MBAs, Michigan is the final hurdle before rocketing up to the corner office. But for them it was where they started long educational journeys that still continue.

Anderson entered the Michigan PhD program in marketing, but switched to the MBA program after the first year. There he was influenced by Karl Weick's "sensemaking" perspective, which led him to pursue an organizational behavior PhD at Minnesota. Highlights at Michigan included taking fantastic classes by John Tropman, eating at Dinersty restaurant and meeting his wife Christianne at the Nectarine Ballroom

just before graduating. They wed in 1994, now have a two-year-old son Magnus, and an infant son, Maximus, born on Christmas Day.


Koslow chose the MBA over PhD programs in archaeology and political science, quickly falling in love with marketing, advertising and innovation. He now combines these three themes in researching advertising creativity. "Michigan faculty like Berger Wernerfelt opened my eyes to business," Koslow recalls, "but after graduation, I soon figured out I was a hopeless academic and missed Michigan's intellectual environment."

Koslow went on to a marketing PhD at the University of Southern California and has won the *Journal of Advertising's* Best Article Award. His wife, Trisha, also teaches marketing at Waikato and they have two children, Nina, 6, and Katie, 3.

Anderson and Koslow were both attracted to New Zealand's climate and lifestyle, and the Waikato Management School's commitment to world-class



Scott Koslow, left, and Marc Anderson stand outside the Waikato Management School in New Zealand. The Maori wood carving is done in a modern style by a local artisan. "It is a Maori tradition to have carvings placed outside buildings around the door to welcome visitors. We are standing next to only a small sample of what is actually here. And yes, they are stunning," Koslow says.

research. "Where else in the world can I do top academic research and still afford a house with views straight out of *Lord of the Rings*?" says Koslow. They are thinking about forming a Michigan alumni chapter. Anyone who is interested can reach Koslow at skoslow@mngt.waikato.ac.nz. 

Fred Wessells

member of the Children's Hospital Boston Trust, she chairs the trust's marketing committee. She previously served as vice president at Saatchi & Saatchi Advertising in San Francisco and also has held account management positions at other agencies. She lives in the greater Boston area with her husband Wycliffe, principal owner of the Boston Celtics, and their two children.



Tom Jacques, BBA '84

was promoted in June 2004 to brand manager, global business development at Paper Converting Machine Company, a manufacturer of production machinery for flexible packaging, nonwovens and sanitary tissue industries. "My family and I attended my 20th reunion last October, had a wonderful family experience and

enjoyed the exciting game and victory," says Tom, who can be contacted at michwolv84@yahoo.com.

Duane K. Kuizema, BBA '84

is a special agent with the Federal Bureau of Investigation assigned to the New York field office. A recipient of the 2004 Attorney General's award for distinguished service, special agent Kuizema's



recent assignments have taken him to Yemen, Afghanistan and Iraq. "I am very fortunate to

* * *

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CLASS NOTES

work for a great ‘company’ and even luckier to work with great people,” says Duane. “Though my career path has taken me from the University of Michigan to the Army and now the FBI, the personal and professional satisfaction I have achieved along the way are priceless. To those agents and soldiers still in harm’s way, God bless and Godspeed home.”

Sayan Chatterjee, PhD ’85

is professor of management policy at the Weatherhead School of Management at Case Western Reserve University in Cleveland, where he specializes in competitive strategy, corporate strategy, mergers and acquisitions, e-commerce, corporate governance and strategic risk management. He recently published his latest book, *Failsafe Strategies*, which has become one of amazon.com’s best-sellers and can be found at www.amazon.com/exec/obidos/ASIN/0131011111/. You can contact him at Sayan.Chatterjee@case.edu.

John Ivanko, BBA ’89

Endeavoring to prove that energy needs can be met in our backyards, Inn Serendipity Bed & Breakfast, owned by John and his wife Lisa Kivirist, powers the small business and organic farm with a 10kW Bergey wind turbine and .5kW photovoltaic system. How they did it is captured in their latest book, *Rural Renaissance: Renewing the Quest for the Good Life*. John and Lisa are innkeepers in rural Wisconsin, organic growers and copartners in a marketing consulting company. John also is an award-winning photographer. Former advertising agency fast-trackers, they now share their farm with their son, two llamas, a flock of free-range chickens and millions of ladybugs. See www.ruralrenaissance.org for more information about their book, and visit www.innserendipity.com to make reservations.

Randal Rabe, MBA ’90

was promoted to president and CEO of United Bank & Trust in Tecumseh, Michigan, on January 1. Randal joined the bank two years ago as president and chief banking officer. Prior to that he served for five years as group controller for a furniture maker in North Carolina and 13 years with Tecumseh Products Co. in Tecumseh as corporate controller.

Jeff Weiss, BBA ’90

was promoted to partner in the tax practice of Ernst & Young’s New York office in October. Jeff has more than 14 years’



experience serving multinational public and private companies and currently serves as the interna-

tional tax service line leader on several large New York accounts. Jeff lives on the upper east side of Manhattan, is the father of twin boys and is very active in the community.

Keeva L. Terry, MBA ’92

was appointed associate professor of law at the Roger Williams University Ralph R. Papitto School of Law in Bristol, Rhode Island, on January 1. She will teach federal income taxation, contracts and sales. After receiving her MBA, Keeva worked in New York as a tax consultant for Ernst & Young. When she graduated from Columbia University School of Law in 1998, she became an associate in the tax, mergers and acquisitions department at Skadden, Arps, Slate, Meagher & Flom in New York, where she was awarded the firm’s Pro Bono Public Service Award for three consecutive years. In 2002 she joined Wilmore Equine LLC in Maryland where she served as in-house counsel. Keeva has been admitted to the bars of New York, New Jersey, Maryland and the District of Columbia.

Lisa D. Andujar, MBA ’93

is director of income development at the American Cancer Society in New York City. After business school, she spent 8-1/2 years at AT&T Corp. in consumer and business marketing. She supported the launch of services such as AT&T WorldNet Service. Lisa served as vice president of the board of directors for the Martin Luther King Jr. Youth Center in New Jersey and helped raise nearly \$1 million for the Abyssinian Baptist Church in Harlem, New York. Today, Lisa manages the income development team in Queens and has managed such events as Making Strides Against Breast Cancer and Daffodil Days, which have

raised over \$2 million in the fight against breast cancer. “Changing careers has truly been great,” says Lisa, “and I feel my MBA has afforded me the skills to make a difference in the fight against cancer.” Donations can be made in support of these programs and more at www.cancer.org, and Lisa can be reached at LAndujar@umich.edu.

Scott Harrison Finch, MBA ’93

recently joined Novi, Michigan-based Cooper-Standard Automotive as vice president and treasurer. He is responsible for all global treasury functions, including debt funding, cash management and risk management.



A licensed attorney in three states, Scott brings over a decade of Wall Street and international corporate finance experience to Cooper-Standard, having worked on 65 successful financings totaling over \$32 billion while previously employed at UBS Investment Bank, GECC, BHF-Bank AG and American Electric Power Company. Cooper-Standard is a leading global manufacturer of fluid-handling, body-sealing and NVH control systems for automotive vehicles. The company employs 14,000 and operates in 46 locations in 14 countries around the globe.

Rajeev Agarwal, MBA ’93

is co-founder of MAQ Software in Redmond, Washington. Prior to that he worked at Microsoft Corporation in several product management groups. He also holds a B. Tech degree in mechanical engineering from the Indian Institute of Technology and his master’s degree in



engineering from Iowa State University. MAQ Software is a software consulting company that specializes in

developing business applications that improve clients’ efficiency, profitability

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and ability to conduct commerce. They focus on all aspects of custom software development, advanced database development, and quality assurance and testing. *The Seattle Times* published two features about Rajeev and his company. You can find these at http://seattletimes.nwsourc.com/html/business/technology/2002001987_india11.html and http://seattletimes.nwsourc.com/html/business/technology/2002001999_indiaagarwal11.html. You can contact Rajeev at Rajeev@MAQSoftware.com.

Thomas R. Johnson Jr., BBA '93 recently was voted partner at Perkins Coie in Portland, Oregon. He focuses on business and commercial litigation,



including antitrust, intellectual property, and securities and shareholder disputes. He currently serves as chairperson-

elect of the Oregon State Bar's Antitrust and Trade Regulation Section. Perkins Coie is a leading international law firm with more than 600 attorneys serving clients from 15 offices in the U.S. and China. You can reach Tom at trjohnson@perkinscoie.com.

Charles Senteio, MBA '94 worked for Booz Allen and Hamilton after graduation in its IT practice in Asia, Mexico and the U.S. For the next six years he worked for Accenture as a senior manager in IT. During that time he worked with La Sima Foundation, Big Brothers and Big Sisters of Dallas and the Dallas Chamber of Commerce. Things change, and in August 2004 Charles began EMT training. He plans to enter medical school in fall 2005. "I need to apply my skills, talent and passion toward an area and individuals that will give me more personal fulfillment and satisfaction," says Charles, who also keeps busy working out, studying Shaolin Kung Fu, woodworking and working on his two 1965 Mustangs. To learn more about this major career shift, e-mail charles@senteio.com.

Michelle Berger, MBA '95 was promoted in fall 2004 to senior vice president, current member marketing, at Bookspan in New York City. "I head up the catalog marketing to some 10 million members across 30 book clubs," says Michelle. Bookspan is jointly owned by Bertelsmann and Time-Warner.

Amy Cell, BBA '91, MBA '95 was appointed senior associate director of the new Office of Student Life at the Ross School of Business in October.

Amy has substantial corporate experience in both human resources and program development and is responsible for coaching students and student groups and acts as a student liaison for a variety of non-academic activities. She can be reached at amycell@umich.edu.

Elizabeth Ross Lieberman, MBA '96 one of the co-founders of the school's Net Impact chapter in 1996, lives in Atlanta and is membership director for Net Impact. She married fellow Wolverine

The Best of Both Worlds

Few children grow up dreaming about IPOs, NPVs or P/E ratios, but rock and roll often comes to mind. Such was the case with **John Levisay, MBA '97**, whose father purchased his first record—*Superstition*, **Alex Holderness, MBA '98**, who appeared on Minneapolis' famed First Avenue stage at age 14, and **Brian Osborn, MBA '98**, who learned every Eddie Van Halen solo note for note in the bedroom of his Birmingham, Michigan, home.

The three found each other within three weeks of arriving in Ann Arbor, and shortly thereafter formed the band Prozac Jack—and Rick's Café would never be the same. But after graduation, they returned to the corporate world. Two years later, Osborn and Holderness received a call from Levisay. "We're putting the band back together," he said. The pretense was a job opportunity at a little auction company called eBay. Osborn and Holderness left their jobs in the Midwest to join their friend in Silicon Valley and work 80-hour weeks helping to build the soon-to-be Internet giant.

Four years later, they formed Negative Feedback—a cheeky homage to their employer. They performed local gigs and at eBay's corporate events, and then submitted a demo CD to *Fortune's* 2004 Battle of the Corporate Bands. Their entry earned them a coveted spot at the regional qualifying competition in Los Angeles, and Negative Feedback won a trip to the finals.

In October 2004, the band traveled to Cleveland's Rock & Roll Hall of Fame and Museum, joining seven other groups from Europe, Australia and the United



Left to right, Negative Feedback members Brian Osborn, Alex Holderness, drummer Joe Cirone, John Levisay and Steve Corral on the guitar give a winning performance at the Rock & Roll Hall of Fame.

States. After a day of performing for enthusiastic museum visitors, the bands faced off in front of a panel of celebrity judges.

The inspired evening competition, which raised money for the Hall's Music Education Fund, culminated in Negative Feedback winning first place. The grand prize is a display at the Rock & Roll Hall of Fame and Museum showcasing the band for a year. Said one event sponsor, "What makes this all so special is that these musicians all have day jobs; they play music just for the love of it."

Osborn is senior director for global marketing at PayPal, Levisay is director of consumer electronics for eBay and Holderness is an eBay alumnus who is now president of Eleven East Management (<http://11east.com/>), which provides a host of related management and financial services...and also allows him to follow the band. Sometimes, childhood dreams don't fade away easily. **M**

Fred Wessells

Ron Lieberman who obtained his joint JD-MBA in 1997. They have two boys, Eli and Isaac. You can reach Elizabeth at elieberman@net-impact.org.

Steven Lizardi, MBA '96 lives in England and serves as general manager for Celetronix Europe. **Geetika Lizardi, MBA '96**, is pursuing a career as a screenwriter. Her script, titled *JANE*, is a finalist in two prestigious screenwriting contests. Steve and Geetika have two children, Devin, 6, and Sofia, 4, and all are enjoying the UK. To learn how Geetika did in the contests or just to say hi, e-mail SLizardi@celetronix.com.

Scott L. Goldberg, MBA '97 has joined Bankers Life and Casualty Company in Chicago as vice president of Strategic Planning. He came to Bankers from the Blue Cross and Blue Shield Association, where he was managing director of the Development Group. Previously he was with CAN, where he served as assistant vice president for strategic planning and business development. He also has held strategy management positions at Lante Corporation and Accenture, and began his career in auditing and financial consulting at Arthur Andersen. He is a CPA. You can reach Scott at sgoldbrg@umich.edu.

Shannon D. Bryan, MBA '98 joined Procter & Gamble after graduation where he worked with Tide and Mr. Clean. He is now product manager at Frito Lay, working with Fritos. He serves

as the head/team captain of National Black MBA Association recruiting and heads the Michigan recruiting



team for Frito Lay. Shannon, who served as president of the Black Business Students Association in 1997-98, is active in recruiting at the Ross School of Business, including interviewing candidates and mentoring incoming students. He also has served on the corporate advisory board for Paul Quinn College. You can reach Shannon at shannon.d.bryan@fritolay.com.

They Started in IMAP

Manuel Valencia, MBA '99, and **Chris Reid, MBA '99**, did their International Multidisciplinary Action Project (IMAP) in Mexico City and Toronto in telecommunications. "In the second year we evaluated bandwidth exchanges during an independent study project," says Reid. "One company we looked at was Arbinet," added Valencia, "and after graduation Chris and I got in touch with their founder and said we'd like to come and do a short-term project with them. We never left."

Valencia is now director, Product Design and Management, and Reid is vice president, Marketing. **Mike Lemberg, MBA '99**, went into consulting after graduation, decided he wanted to be more involved in a business and was introduced to Arbinet by his classmates. Today, he is vice president, Corporate Development, and treasurer.

Arbinet provides an electronic exchange for trading, routing and settling communications capacity. Members of the exchange, mostly communications service providers, anonymously buy and sell telecommunications traffic based on route quality, price and other parameters. In December 2004, Arbinet issued an IPO for 6.5 million shares at \$17.50 each, which was above its filing range. It closed its opening day at \$29 per share.

"Arbinet has been a continuation of the learning process I began at Michigan," says Reid. "I was interested in how to start and grow a business and after almost



Left to right, Michael Lemberg, Manuel Valencia and Chris Reid work together at Arbinet.

five years at Arbinet, I'm starting to get a handle on that," he notes. "It's fantastic to work together, to have three business school grads doing three completely different things in a company," adds Lemberg.

Valencia sums it up: "The company was doing work in an area that was completely new and different. As such, there was lots of ambiguity in the early days, and situations where you had to do things outside your job description. You checked your ego at the door to manage and direct situations that were new every week. It was necessary to bring structured thinking and planning to the job, and that's where Michigan helped. Making strong managers is its focus."

Arbinet CEO J. Curt Hockemeier says, "In the last five years, Arbinet invented a new business. Mike, Chris and Manny helped define our vision for this service, helped build the business and then helped take Arbinet public. Today, all have important roles in this unique company." **M**

Fred Wessells

Brian J. Conom, MBA '99

recently was promoted to senior national accounts director with Regent Medical in Norcross, Georgia, with group purchasing and distribution responsibility for a wide range of services and products. Regent Medical is the world leader in powder-free surgical gloves. You can find out more at bjconom@msn.com.

James (Rob) Frederick, MBA '00

is corporate responsibility manager for Ford Motor Co., where he has been employed since 1999. "I saw my MBA as the source of an opportunity to create change from within one of the country's

most influential corporations," says Rob. "I've been attracted to working from within business because I think that's where the resources, power and influence, and the ability to make change are. If you can make small changes inside a company like Ford, you can make a really big impact." You can reach Rob at jrfreder@umich.edu.

Cecil Shepherd, MBA '00

worked for Lehman and others in sales and trading and now is with Morgan Stanley as a fixed income specialist in New York City. He is a volunteer weekend painter for New York City Board of

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Education elementary schools, a volunteer participant in the World Trade Center Health Registry, has actively recruited Ross School of Business students since graduation, is president of the NY Ross School of Business Alumni Association, is director-at-large of the Alumni Association of the University of Michigan, serves on the board of directors of the U-M Alumni Club of NYC, is a member of the Ross Admissions Alumni Committee and the Admissions Alumni Network, volunteers his time to help students interested in careers on Wall Street and, not surprisingly, received the Business School's 2003-04 Alumni Service Award. You can reach Cecil at cashephe@umich.edu.

Rachel Fineberg Sylvan, MBA '00 works for Creative Associates International, a professional services firm that focuses on education, community development, democratic transformation and civil society development. She is a management associate in the office of the president. Rachel married Stephen Fineberg Sylvan shortly after graduation;

they have a daughter, born on October 6, 2003. You can reach Rachel at RachelS@caii-dc.com.

Leigh Goldstein, MBA '01 took second place in the Jeff Skoll Community Award, developed by eBay to recognize the extraordinary efforts of employees who raise the bar in helping to create greater community involvement with eBay. Leigh was the catalyst behind the eBay/PayPal Online Postage product that rolled out in 2004. This program was a massive undertaking that involved coordinating USPS, UPS and Pitney-Bowes, as well as the eBay and PayPal product teams. In the first six months, more than eight million labels were printed through this system. Leigh currently is working on taking this development across the globe, starting in Germany, the UK, Canada and Australia.

Meghan Chapple, MBA '02 who graduated from the Corporate Environmental Management Program, is a senior associate at the World Resources Institute's Sustainable Enterprise Program. She works inten-

sively on education and leadership for business innovation in the U.S. and Latin America. Meghan recently was in Buenos Aires working with a network of business school faculty from around Latin America. In Sao Paul, Brazil, she will be launching a new initiative with entrepreneurs, large companies and professors. Her hobbies include windsurfing, swing dancing, sailing, hiking and traveling abroad. If you can catch her, it will be at mchapple@wri.org.

Kevin Fok, MBA '02 is leading marketing and business development efforts as manager of marketing at Ovonic Fuel Cell Company in Rochester Hills, Michigan. Kevin was a process development engineer at Ovonic Battery Company, where he contributed to the development, fabrication and testing of positive electrodes for nickel-metal hydride batteries. He joined Ovonic Fuel Cell Company at its inception in 2000 and led several cross-functional teams on a variety of missions. He spoke at the Michigan Growth Capital Symposium held at the Ross School of Business in June 2004. You can reach Kevin at kevinfok@yahoo.com.

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Paul Hatch, MBA '05 and Lorelei Duterre, MBA '05

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Jason Sparks, BBA '02

has been with Weber Shandwick in Chicago since December 2003, working in their consumer public relations practice. Jason has been actively involved with Chicago alumni as a young alumni liaison.

Eileen Gonthier, MBA '03

who served on the Net Impact board in 2002-03, works for Johnson & Johnson Consumer Products Companies as an assistant products director, Johnson's Baby Brand. She lives in the New Hope, Pennsylvania, area. You can reach her at egonthie@umich.edu.

Javier Rodriguez, MBA '03

married Olga Ananina, MBA '03, on April 17, 2003, and they relocated to Bangalore, India. Javier is setting up new operations for the Equities Division of Goldman Sachs. Olga resigned from Whirlpool Corp. and is helping the school's India alumni community build recognition locally. She also is involved with international recruiting efforts of Culver Military Academy. They both spend their free weekends traveling around India. You can reach them at jjmirand@umich.edu and oananina@umich.edu.

Mark Tholke, MBA '03

a graduate of the Corporate Environmental Management Program, is a lead development associate at GE Wind Energy. Mark lives with his wife Freya and their two-year-old daughter Iris in Tehachapi, California. The family's

favorite pastime is hitting the eastern Sierras or the beach. You can reach Mark at mtholke@umich.edu.

Scott Baron, MBA '04

works for GE Wind Energy as a commercial leader in Tehachapi, California. He is engaged to Theodora Kandalepas and plans on tying the knot on September 3. In Scott's spare time, he likes to collect wine and play the cello and soccer. You can find Scott at scott.baron@ge.com.

Cynthia Casas, MBA '04


worked closely with Professor C. K. Prahalad and classmates on *Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits* (Wharton Press, 2005) during her two years at the school. She works in Washington, DC, as a self-employed consultant advising clients on business issues in economic development such as microfinance. In her spare time she enjoys traveling, swimming, hiking and reading. You can reach Cynthia at ccasas@umich.edu.

Jay Moore, MBA '04

started and self-funded a business called Romherst Inc., which has launched a product called The Living Life Game. Designed to help you live life to the fullest, with 30 cards of "feel good" adventures, players watch sunrises, contact old friends and test drive the car of their dreams, among many other choices. Jay came up with the idea for Living Life shortly after September 11, 2001, when he was preparing for his marriage to Jamie Eslinger. Wondering why he had

to wait for an occasion like a wedding to live life exuberantly, he started thinking about how to sustain this way of living on a daily basis. You can find out more about the game, purchase it or find a list of nationwide stores that carry it at www.LivingLifeGame.com. To contact Jay, e-mail Jay_Moore@LivingLifeGame.com.

Praveen Suthrum, MBA '04

played a key role in developing the school's Experimental Multidisciplinary Action Project (XMAP), and in 2003 adapted the eGovernance model as part of XMAP to aid reconstruction efforts in Iraq. He also consulted with the U.S. Institute of Peace on the feasibility of eGovernance in Iraq and is featured prominently in C. K. Prahalad's new book *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*. He and his two partners, Ragavendra Baliga, MBA '04, and Satish Malnaik, MBA '04, have founded NextServices, which provides physician practices and hospitals with customized practice management and administrative solutions for managing their businesses. You can learn more about their efforts at www.nextservices.net, and can contact Praveen at pravs@umich.edu. 

* * *

E-mail your class note to **Dividend**

Dividend@bus.umich.edu

* * *

OBITUARIES

Floyd A. Bond

BA '38, MA '40, PHD '42,

Dean Emeritus and Donald C. Cook Distinguished Professor Emeritus of



Economics, died in Claremont, California, of natural causes at age 91 on December 24, 2004. Dean Bond

was appointed to the faculty in the Department of Economics in 1938, where he taught until 1946. He married Jean Evelyn Marrow in 1939. From 1946 to 1948 he was an associate professor of economics at Carlton College, later moving to Pomona College in Claremont where he was professor and department chairman of economics. In 1959 he became director of business education for the Committee for Economic Development in New York.

The University of Michigan Regents appointed him business dean in 1960, a position he held until 1979. He continued to work as a faculty member until his retirement in 1983. During his tenure, he built Assembly Hall and the Paton Accounting Center, organized the Visiting Commit-

tee, founded *Dividend* magazine, hired the first alumni relations director and launched significant efforts to internationalize the school and recruit African American students. He authored and co-authored several books and publications and held memberships in many scholarly organizations. At various times he also served on the boards of eight corporations. Dean Bond lost his first wife, Jean, in 1982 and his second wife, Dorothy, in February 2004. He is survived by his sons Richard and Robert and daughter-in-law Vicki and three grandchildren, Laura, Jennifer and Jason. Memorial contributions may be made to the Alzheimer's Association, to a charity of one's choice or to the Ross School of Business.

James Bonner

MBA '33

a former CPA and resident of Royal Oak, Michigan, for over 60 years, died on January 24 at age 94. Born in Heron, Illinois, he moved to Detroit in 1922, graduated from high school in 1928 and entered the University of Michigan. After receiving his MBA, he worked as an auditor for Standard Oil in Grand Rapids, Michigan, for four years and then moved to Ernst & Ernst in Detroit where he worked as an accountant until 1945. He then joined Cunningham Drugs in Detroit as corporate secretary and treasurer until his retirement in 1978. Mr. Bonner remained active in retirement, working at the Latin America Social Economic Development (LA SED) in Detroit as a controller and financial advisor for 20 years. He was an avid fan of University of Michigan teams and the Detroit Tigers. He is survived by sons James and John, five grandchildren and seven great grandchildren. Memorial contributions may be sent to LA SED, 4138 West Vernor Highway, Detroit, MI 48209.

Robert A. Cooch

MBA '51

died on August 29, 2004 in Ann Arbor. Robert attended Pioneer High School in Ann Arbor, served in the U.S. Navy during WW II and received his BS degree from Eastern Michigan University before coming to the University of Michigan. He was employed by Ford Motor Co. and General Motors for a short time, then entered real estate sales in 1954 and opened his own office in 1955. From 1957 to 2004 he devoted himself exclusively to real estate appraisals of residential, commercial and industrial properties. He held several professional designations. He and his wife Jane, who survives him, traveled extensively, mainly in Europe. Memorial contributions may be made to the Humane Society of Huron Valley or to the Ross School of Business.

William J. Cowlin

BBA '53

died on October 23, 2004, in Crystal Lake, Illinois. After receiving his BBA, Bill earned his law degree from the University of Michigan in 1956 and then spent two years

in the Army, mostly in Bremerhaven, Germany. He practiced law in McHenry County, Illinois, from 1958 until his death, and was elected state's attorney for the county in 1968, 1972 and 1976. He served as a director of the McHenry State Bank from 1964 through 1997, and later as chairman. He was an avid Michigan football fan and dedicated to his family. Bill is survived by his wife of 44 years, Geraldine, five children, six grandchildren, two step-grandchildren and two brothers. He was preceded in death by his parents and sister. Geraldine Cowlin endowed the Gerald and Ester Carey Professorship, currently held by James Walsh, in the late 1990s in honor of her parents. Donations in Bill's memory may be made to the American Lung Association.

Dennis J. Eaton

MBA '63

a lifetime Dutchess County, New York, resident, passed away on August 7, 2004, at age 63. He and his wife of 36 years, Elaine Marcantonio, had two children,



Todd Eaton of Brooklyn and Kraig Eaton and his wife Katharine of Philadelphia. Dennis worked for 30 years for

IBM until taking early retirement. After that, he established the Hudson River Valley Infomall, where he helped launch the lucrative careers of many Hudson Valley entrepreneurs. His family said, "Dennis' family and friends will remember him as a loving husband and father, a passionate golfer and a friend to all whose paths he crossed from the solar car team in Australia to Syracuse University and the University of Michigan." He was the IBM executive assigned to the solar car projects in 1990 and 1993, and he helped with both funding and technical expertise. His friend Nancy Nelson, formerly of the University's Development Office and now a vice president at the College for Creative Studies in Detroit, said, "I got to know him when he traveled with the 1993 team when Michigan won the U.S. Sunrayce and then again when we partic-

ipated in the World Solar Challenge in Australia, where we placed 11th." Despite more than two years of hardship brought on by cancer, said his family, his humor remained boundless and his love for those around him only grew and deepened. For this he will always be remembered.

Walter N. Johnson

BBA '59, MBA '60

passed away on December 13, 2004, in Lincoln, Michigan, after a short battle with cancer. Walt came to the University of Michigan in 1955 from Dearborn High School, where he was a successful quarterback. He shifted to the end position at Michigan, where he won three varsity letters and was starting end in 1957 and 1958. He was a strong contributor on offense and defense. Upon graduation, Walt enjoyed a successful career with Ford Motor Co. before retiring to his beloved north country. Walt is remembered by fellow football-business school friends **Tom Berger**, BBA '58, MBA '59, **Dave Bowers**, BBA '58, MBA '59, **Lynn Evans**, BBA '59, MBA '59, **Dick Ketterman**, BBA '58, MBA '59, and **Jim Van Pelt**, BBA '58, MBA '60, as a gentleman, student, athlete, strong family person and proud man of Michigan. He will be missed. Walt is survived by his wife Sandy and three children.

Joel Kahn

PHD '94

passed away on December 10, 2004. Joel received his PhD in organizational behavior and human resources management and served as an adjunct assistant professor in the Management Organizations group. He will be remembered by the many students he touched through his teaching core and in his negotiations class—both areas in which he excelled. "He was highly respected by both students and faculty, and he leaves many friends here at the school," said Dean Robert J. Dolan. Expressions of condolence can be made with contributions to the University of Michigan Comprehensive Cancer Center, 1500 E. Medical Center Drive, Ann Arbor, MI 48109-0942. **M**

Alumni Clubs & Contacts

Regional Clubs & Contacts

EAST

Boston*

Jay Moore, MBA '00
 Jay_Moore@livinglifegame.com

Hartford

Laurie Leonard, MBA '97
 lauriel50@hotmail.com

New York*

Cecil Shepherd, MBA '00
 cashephe@umich.edu

Philadelphia/

Delaware Valley*

Grace Tsuei, MBA '03
 gtsuei@umich.edu

Washington, DC*

Keith Maccannon, MBA '01
 kamaccan@umich.edu

MIDWEST

Chicago*

Greg Bolino, MBA '92
 gbolino@umich.edu

Cincinnati

Chris Bolt, MBA '03
 cbolt@umich.edu

Cleveland

Jonathan Histed, MBA '00
 jhisted@umich.edu

Detroit*

Steve Morris, BA '71
 s_morris@gvastrategis.com

Fort Wayne

Paul Campbell, BBA '61
 260.747.7592

Indianapolis

Mike Shingler, MBA '90
 shingler@aol.com

Iowa

Carolyn Loudenslager, MBA '03
 celouden@mchsi.com

Kansas City

Jon Copaken, MBA '93
 jcopaken@cwbc.com

Milwaukee

Kurt Cumming, MBA '98
 cummingk@umich.edu

Minnesota*

Neil Janmohamed, MBA '02
 njanmoha@umich.edu

St. Louis*

Jordan Pratzel, BBA '03
 jpratzel@umich.edu

Toledo

John McCarty, MBA '82
 John_D_McCarty@KeyBank.com

* Denotes established or forming club as of November 2004

SOUTH

Atlanta*

Barry Trout, MBA '94
 barry.trout@mindspring.com

Austin

Julie Lehne, MBA '02
 julielehne@hotmail.com

Dallas/Fort Worth

Tom Dolan, MBA '94
 Thomas_Dolan@aa.com

Houston*

Ed Watts, MBA '03
 emwatts@umich.edu

Louisville

Dan Skeeters, MBA '98
 dskeeter@bellsouth.net

Norfolk

Loren Heckelman, MBA '89
 Loren.Heckelman@navy.mil

North Carolina

Karen Mishra, MBA '88
 karen.mishra@trustleader.com

Puerto Rico*

Manuel Calderon, MBA '95
 manuel.calderon@ey.com

South Florida*

Daniel Susik, MBA '83
 Daniel_Susik@ryder.com

Tampa/St. Petersburg

David Everett, BBA '93
 dexlore97@hotmail.com

WEST

Denver*

Dan Brady, MBA '01
 dtbrady@umich.edu

Los Angeles*

Harry McElroy, MBA '78
 hmcclroy@performigence.com

Oregon

Peter Smith, MBA '04
 pdsmit@umich.edu

San Diego

Drew Hoffman, MBA '00
 drewhoff@umich.edu

San Francisco Bay Area*

Shelley Scipione, MBA '01
 sscipion@umich.edu

Seattle*

William Lewallen, MBA '04
 lewallen@umich.edu

Utah

Jeff Hatch
 jbhatch@utah-inter.net

AFRICA & MIDDLE EAST

Israel*

Benzi Ronen, MBA '98
 benzironen@yahoo.com

Ivory Coast

Bernard Kouassi, PhD '83
 sadaoc.se@fasonet.bf

United Arab Emirates (Dubai)

Sunil Khanchandani, BBA '03
 skhancha@umich.edu

THE AMERICAS

Argentina* (Buenos Aires)

Christian Sieling, MBA '96
 christian.sieling@zurich.com

Brazil* (São Paulo)

Raul Aguirre, MBA '92
 raul.aguirre@diamondcluster.com

Canada* (Toronto)

Mitch Green, MBA '01
 msgreen@umich.edu

Central America

Klaus Stadthagen, MBA '97
 klaus_stadthagen@yahoo.com

Chile* (Santiago)

Juan Carlos Altman, MBA '02
 jaltmann@umich.edu

Costa Rica

Marco Gutierrez, MBA '03
 marcog@umich.edu

Mexico* (Mexico City)

Gerardo Ruiz, MBA '99
 Gerardo_Ruiz@hines.com

Peru*

Fernando Fort, MBA '96
 fort@bcp.com.pe

Venezuela

Pedro Blanco, MBA '99
 pedro.blanco@lycos.com

ASIA

Australia (Sydney)

Miguel Madrigal, MBA '99
 miguel.madrigal@rfc.com.au

China* (Beijing)

Hao Sun, MBA '00
 hanksun@yahoo.com

China* (Shanghai)

Daniell Chen, MBA '00
 cgang@umich.edu

Hong Kong*

Richard Chow, MBA '97
 richchow@hotmail.com

India* (Mumbai)

Ashish Khemka, BBA '99
 ashishkhemka@yahoo.com

India (New Delhi)

Atul Bahadur, MBA '87
 atulbahadur@vsnl.net

Japan*

Takeo Suzuki, MBA '76
 tacsuzu@msd.biglobe.ne.jp

Pakistan (Karachi)

Nabeel Batlay, BBA '99
 nabeel.batlay@pk.abnamro.com

Singapore*

Richard Lui, MBA '01
 rlui@umich.edu

South Korea

Sang-Wook Ahn, MBA '94
 swahn67@hotmail.com

Taiwan

Chin-Feng Sun, MBA '95
 cfsun@ms13.hinet.net

Thailand

Vichien Kulvaraporn, MBA '97
 vichien@ssup.co.th

Vietnam

My-Hao Nguyen, MBA '97
 myhao_nguyen@yahoo.com

EUROPE

Austria*

Joerg Windbichler, MBA '96
 joerg@windbichler.com

Benelux

Sue Hung, MBA '97
 suehung@yahoo.com

Central & Eastern Europe

Gregor Strazar, MBA '98
 gregor.strazar@sava-re.si

England* (London)

Otto Driessen, MBA '00
 otto_driessen@hotmail.com

France* (Paris)

Stéphane Blondeau, MBA '93
 stephane.blondeau@100-satisfaction.com

Germany* (Frankfurt)

Andreas Kirschkamp, EX '98
 andreask@umich.edu

Greece*

Sylvia Salibi, MBA '84
 sylvias@mac.com

Italy (Rome)

Riccardo Cesarei, MBA '98
 rcesarei@umich.edu

Norway

Sverre Lorentzen, MBA '79
 lorentzen@absnet.no

Spain* (Madrid)

Jeff Hassman, MBA '99
 jhassman@hotmail.com

Switzerland* (Zürich)

Beat Geissler, MBA '95
 beat.geissler@ezi.net

Special Interest Clubs

Black Alumni Association* (BAA)

Harry McElroy, MBA '78
 hmcclroy@performigence.com

University of Michigan

Entertainment Coalition
 Dominic Cianciolo, BBA '91
 lapresident@uofm

entertainmentcoalition.org



Los Angeles club president Harry McElroy, MBA '78, meets with prospective students at the Michigan on the Road Dean's Reception in October 2004.

Alumni Services

The Stephen M. Ross School of Business at the University of Michigan boasts a powerful, international alumni network of more than 36,000. To help unite and strengthen this diverse and influential community, the Ross School of Business and its Office of Development and Alumni Relations are pleased to offer the following services, programs, tools and products — all designed to help alumni communicate easily and network effectively with both the Business School and one another.

SERVICES & PROGRAMS

- **My iImpact** (www.bus.umich.edu)
Get connected to the business school's password-protected online community for students, faculty, staff and alumni. Via iImpact, members can access the business school's Alumni Directory, class and club Web sites, career listings and more.
To get an iImpact login name and password, contact the Office of Development & Alumni Relations at alumni@umich.edu with your name, your name while in school (if different) and your degree/year of graduation.
- **Alumni Directory** (www.bus.umich.edu/Networking/AlumniDirectory.asp)
Connect with business school alumni in your city, country, company or class with this easy-to-use, searchable database located in iImpact.
- **Alumni Clubs Network** (www.bus.umich.edu/AlumniCommunity/AlumniClubs)
Get involved in the business school alumni community in your city or country. To join or establish a club in your area, contact the Office of Development & Alumni Relations at alumni@umich.edu.
- **Class Web Sites** (www.bus.umich.edu/ClassSites)
Find out what your classmates have been up to lately and publish personal and professional updates of your own. To help develop your class Web site, contact the Office of Development & Alumni Relations at alumni@umich.edu.



- **Ross Marketplace** (www.rossmarketplace.com)
The Ross School Marketplace offers a wide variety of apparel, business accessories and gift items for the whole family. Show the world your pride in being a member of the Ross School of Business community!

LIFELONG LEARNING TOOLS

- **Kresge Library** (www.bus.umich.edu/KresgeLibrary/Services/AlumniServices)
Visit Kresge Library's Web site to access online business information and career resources. Kresge offers 10 subscription databases free of charge to alumni. On our Web site, you can also find links to hundreds of business Web sites, the Kresge Library Catalog and faculty working papers.
- **Executive Education** (exec.ed.bus.umich.edu)
Executives know that the key to continuing job success is continuing education. Executive Education at the Ross School of Business offers the programs that can help you achieve success in every aspect of your professional life. For more information, contact the Executive Education Center at em.exec.ed@umich.edu.



COMMUNICATION TOOLS

- **Lifetime E-mail** (www.bus.umich.edu/AlumniCommunity/EmailForLife)
Sign up for a free "@umich.edu" e-mail forwarding address! Stay in touch with classmates and other members of the business school community, even during career transitions and changes in Internet providers.
- **MichiganMail** (www.bus.umich.edu/AlumniCommunity/MichiganMail)
Update your e-mail address with alumni@umich.edu and receive the Stephen M. Ross School of Business alumni e-newsletter, packed full of information about the business school, the University and Ross alumni.
- **Dividend Alumni Magazine** (www.bus.umich.edu/NewsRoom/BusinessSchoolPubs/DividendAlumniMagazine)
Dividend, the Stephen M. Ross School of Business alumni magazine, publishes twice a year and is mailed to more than 40,000 alumni and friends of the business school. To receive *Dividend*, send an e-mail to Dividend@bus.umich.edu.

For more information about these and other services for Ross alumni, visit the Office of Development & Alumni Relations Web site at www.bus.umich.edu/AlumniCommunity.

STEPHEN M. ROSS SCHOOL
OF BUSINESS AT THE
UNIVERSITY OF MICHIGAN

Office of Development &
Alumni Relations

701 Tappan, Room D1235
Ann Arbor, Michigan 48109-1234

Phone: 734.763.5775
Fax: 734.615.6103
E-mail: alumni@umich.edu

www.bus.umich.edu/AlumniCommunity



Alumni Network Update

Keep your contact information up to date with Development and Alumni Relations. Connect with your classmates and ensure you receive all business school correspondence, including our e-newsletter, MichiganMail. Fill out the form below (we've enclosed a self-addressed stamped envelope for your convenience) or update your information online at www.bus.umich.edu/Profile.

Name: _____
 Name while at School: _____
 Degree(s) & Year(s): _____

BUSINESS INFORMATION
 Title: _____
 Company: _____
 Address: _____

HOME INFORMATION

Address: _____

 City, State, Zip: _____
 Phone: _____
 Fax: _____
 Web Page: _____
 Instant Messenger: _____
 Preferred E-mail: _____

City, State, Zip: _____
 Phone: _____
 Fax: _____
 E-mail: _____

I consent to posting the information I have provided in the Alumni Directory, on my password-protected class Web site (if one exists) and in Dividend magazine.

- _____ E-mail contact information
- _____ Business contact information
- _____ Home contact information

Interested in mentoring alumni and/or current students? Note your industry and function below and we'll be sure to include in it your profile: _____

Share your news with Ross alumni...

We would like to share more stories about our alumni in *Dividend* magazine. We hope you will help us by providing news on where you are currently working, promotions, new business ventures or personal updates. Include it below or e-mail us at Dividend@bus.umich.edu.

Mail news and photos to:
Dividend Magazine
 Stephen M. Ross School of Business
 The University of Michigan
 701 Tappan Street, Room D0253 Davidson Hall
 Ann Arbor, MI 48109-1234
 E-mail: Dividend@bus.umich.edu
 Fax: 734.647.2401

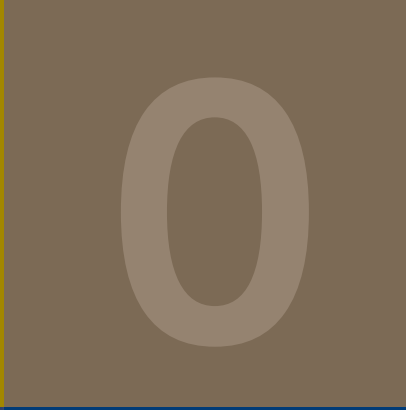
Get Connected!

_____ I am willing to advise the following groups regarding the business school experience and/or career opportunities (please check all that apply). I understand that my e-mail, home and business contact information may be released for this purpose.

- _____ Prospective students
- _____ Current students
- _____ Alumni

_____ I would like to be added to the following e-mail lists (check all that apply):

- _____ Black Alumni Association
 - _____ Business School Alumni Club
- Specify city/metro region:



The

catch up with old friends
renew your school spirit
educate your mind
make new friends
watch Michigan vs. Minnesota
visit your alma mater

weekend.

October 7 – 8, 2005

Calling all alumni for a weekend of fun, Michigan-style! We'll be having special celebrations for the anniversary classes of: 1955 • 1965 • 1975 • 1980 • 1985 • 1995 • 2000

Reconnect with your classmates, brush up on the latest business trends at the Annual Business Conference and cheer on the Wolverines at the Big House.



Stephen M. Ross School of Business at the University of Michigan

Reunion 2005. Celebrate your Michigan memories!

Alumnus Bill Martin Will Speak at Annual Business Conference

University of Michigan Athletic Director **Bill Martin**, MBA '65, will give the keynote address at the Ross School of Business Annual Business Conference on October 7 in Hale Auditorium. Check out

plans for the day-long conference and the school's 2005 Reunion weekend, including class and all-school activities, at www.bus.umich.edu/Reunion2005.

Inside, a *Dividend* Q&A with Martin starts on page 22.

