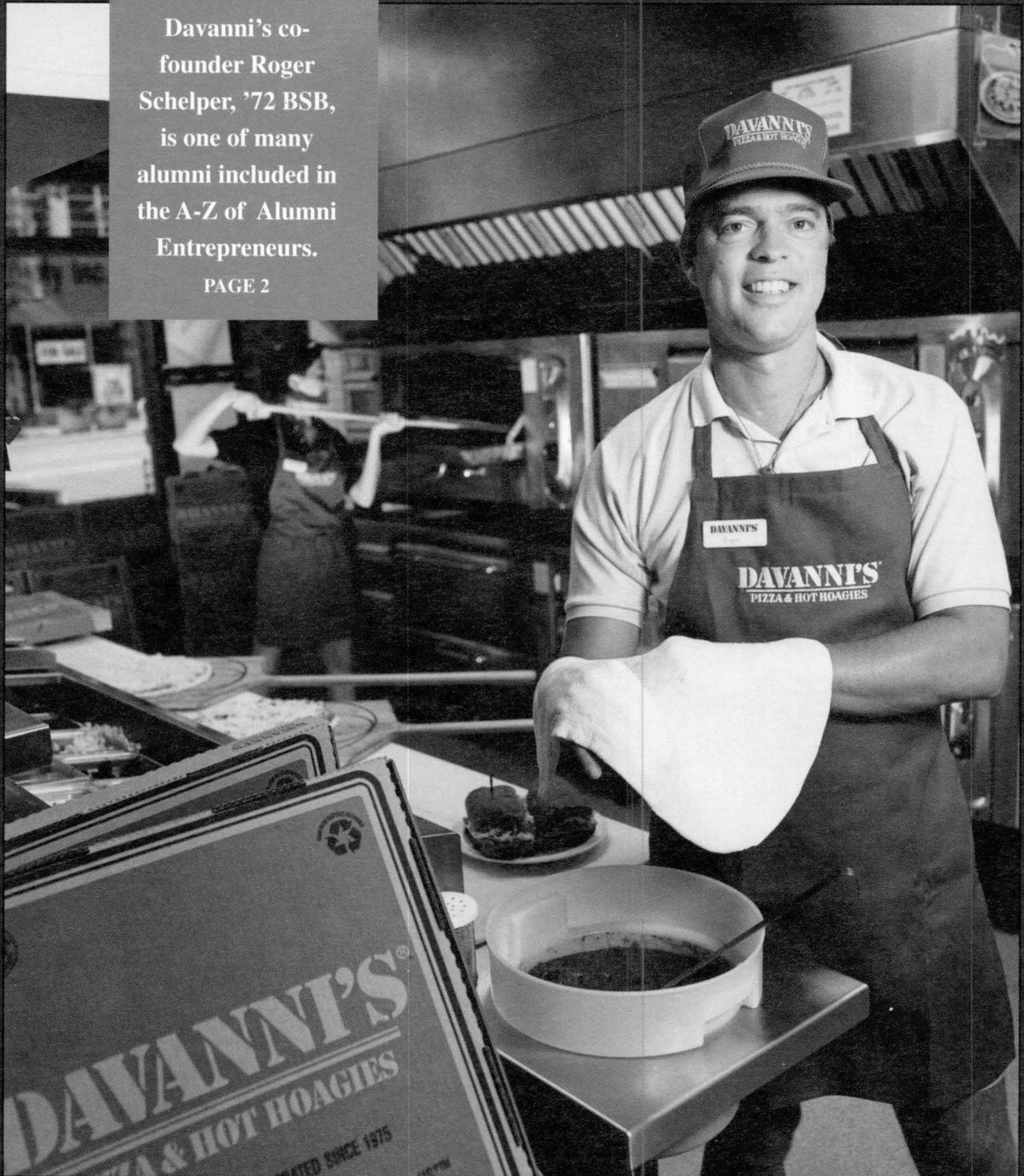
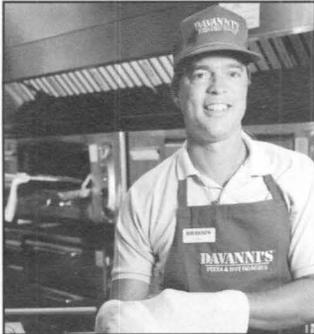


Davanni's co-founder Roger Schelper, '72 BSB, is one of many alumni included in the A-Z of Alumni Entrepreneurs.

PAGE 2



STEVEN WILLIS



2 THE A-Z OF ALUMNI ENTREPRENEURS

H is for Hoagies, something you can find at Davanni's Pizza and Hot Hoagies, co-founded by Roger Schelper, '72 BSB. Our cover story presents an alphabet of Carlson School alumni entrepreneurs.

1 CAMPUS NEWS

8 IDEAS

9 CLASS NOTES

12 ON THE TOWN

See the inside back cover for a **CALENDAR** of upcoming events.

The Minnesota Management Review (MMR) is published for alumni and friends of the Carlson School of Management. Direct correspondence to: MMR, Office of the Dean, 271-19th Avenue South, Minneapolis, MN 55455, or call (612) 625-0843.

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2nd Annual Carlson School Alumni and Friends Event

A powerful neighbor is stopping by on May 18.

We hope you will, too.



Former Canadian Prime Minister Brian Mulroney

Please join us for an evening with The Right Honourable Brian Mulroney, Canadian Prime Minister for nine years. As the prime minister who pushed through NAFTA, and as an influential member of the Group of Seven world economic leaders, Mr. Mulroney shaped Canada's economic policy and firmly established Canada as a major world exporter. His visit will be a great opportunity to get the inside story on the workings of international business and world power—and to get to know your neighbors!

Thursday, May 18
7:00 p.m. Ted Mann Concert Hall
\$20 Alumni and Students
\$25 Others

Call the U of M Ticket Office at 624-2345 for more information.

Promotional sponsorship provided by **Twin Cities**



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Alumni Return for MBA Update

Participants in the 1994 MBA Advantage program, sponsored by the Executive Development Center, included 27 MBA alumni among the 51 participants. The program, which began in 1993, is designed to provide executives with MBA degrees with an intense, substantive update covering critical business topics that have emerged in the past few years. It is scheduled in two, separate, three-day modules, and covers the major functional areas of strategy, finance, marketing and operations, and introduces material in newer topics such as international management, leadership and ethics, and change management.

Feedback on this year's program was very positive. Participants felt it was well worth their time and that it addressed relevant and current topics.

Next year's MBA Advantage program will be held November 2-4 and December 7-9. Call the Executive Development Center at 612-624-2545 for information.

Carlson School Leads in Quality

The Carlson School has been taking an increasingly national role in the area of Quality management. Most recently, Dean David Kidwell and Jim Buckman, co-director of the Quality Leadership Center, have been named examiners for the Malcolm Baldrige National Quality Award for 1995. Buckman will serve on the Board of Examiners and Dean Kidwell will be an examiner for a new education pilot.

These appointments are only the latest in a series of advances the school has made in establishing a leadership role in Quality management. Many new initiatives have been facilitated by the Quality Leadership Center, which was founded two years ago with funding from Target, Carlson Companies and Honeywell, and with the ongoing help and advice of representatives from 18 companies. Two dozen faculty and Ph.D. students are now conducting research on Quality topics, and the school received two major grants from the National Science Foundation for Quality research.

The revision of the MBA program two years ago, and the undergraduate program this year, also reflect strong Quality principles, with an emphasis on customer involvement, a cross-functional approach to curriculum and teaching, and the use of benchmarking to measure success.

The Quality Leadership Center is co-directed by Jim Buckman and Professor Roger Schroeder. For more information, call the center at 612-626-2097.

Retail Food Industry Center Established

The Carlson School is one of three units at the University that will be participating in a new Retail Food Industry Center, established through a major grant from the Alfred P. Sloan Foundation. The others are the Department of Agricultural and Applied Economics, where the center will be housed, and the Department of Food Science and Nutrition. Professor Jean Kinsey, from Agricultural and Applied Economics, is the director. The center will work with area food industry companies to promote research and to distribute research findings to practitioners.

Groundbreaking Scheduled for Summer

Groundbreaking for the new Carlson School building, designed by Ellerbe Becket Architects, is scheduled for summer. When it opens, in fall 1997, all classrooms, services and offices will be under one roof. The building will feature state-of-the-art technology for teaching and research, an atrium commons area, break-out rooms for student team projects, interdisciplinary faculty office clusters and executive education facilities.

The newest contributors to the \$45 million building are Target Stores, Dayton's and Mervyn's by the Dayton Hudson Corporation, the ConAgra Foundation, George Frey, '46, and Gerald Mitchell, '52. They join 55 other corporations and 30 individuals who are supporting this exciting project, along with \$25 million in state funding. The University of Minnesota Foundation has assured full funding for the building.

Some alumni returned to campus from far away to attend this year's MBA Advantage program. Shown here (left to right) are Ann Torp-Pedersen, '79 MBA, a planner at Boeing Computer Services in Seattle; Yoav Katz, '71 MBA, president of Katz & Co., in Silver Spring, Maryland; Thordur Magnusson, '75 MBA, senior director of Finance and Administration at The Icelandic Steamship Co. in Reykjavik, Iceland; and Jon Fogelberg, '83 MBA, vice president and general manager of National Lease Purchasing Corp. in Oak Brook Terrace, Illinois.



JIM HANSEN

FROM A TO Z ALUMNI ENTREPRENEURS

IN CELEBRATION OF THE THOUSANDS OF ALUMNI WHO HAVE founded or own businesses, we present The A-Z of Alumni Entrepreneurs. The Carlson School was named in honor of entrepreneur Curtis L. Carlson, '37, founder and chairman of Carlson Companies, and alumni surveys indicate that at least 19 percent of our 32,000 alumni have founded or own companies. These companies contribute at least \$23.4 billion to the worldwide economy and employ over 219,000 people. In this issue we focus on some of the thousands of Carlson School alumni who embody the spirit of entrepreneurship, whether they founded start-ups or own established companies.

As we researched this article, some common themes emerged. Many of the alumni we contacted share a deep appreciation for the people who make their own success possible—employees, partners and customers. As one might expect, financial rewards, independence and personal achievement are also very important. All of these entrepreneurs credit their Carlson School education with helping them get where they are today, but their training proved valuable in different ways. Some remember specific classes and professors; some learned to think more analytically and communicate more effectively; others experienced a tremendous self-confidence boost at the Carlson School. Many didn't discover the full value of their education until many years later, when they realized that it was the basis for all they had accomplished.

Perhaps even more striking is the diversity we discovered in the size and type of businesses, and among the alumni themselves. As Richard Cardozo, holder of the Carlson Chair in Entrepreneurial Studies, has found, there is no one personality profile of the successful entrepreneur. "We can't tell from existing personality measures who will be successful and who will not. In fact, most new companies are started by a team, not a single person—entrepreneurism is a team sport."

We asked the Carlson School entrepreneurs featured here to tell us about their businesses, their greatest challenges and rewards, and their advice for would-be entrepreneurs. We hope you enjoy reading what they had to say.

BY KARA KORSGAARD ROSE

A IS FOR ACCOUNTANTS



Bzillions of them, including **Howard Guthmann, '43 BSB**, Wilkerson, Guthmann & Johnson, Ltd. (Minneapolis/ St. Paul). "All three CPAs whose names are in the firm are U of M business school graduates. I simply wouldn't be here if my accounting professor had not recommended this as the place to work. My education was the start of everything I've done!"

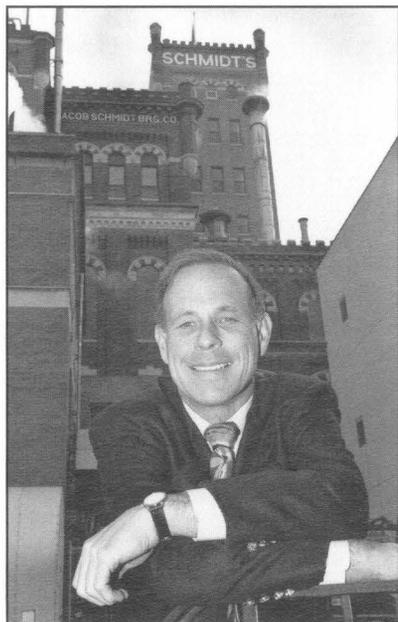
Patrice Olander-Quamm, '84 MBA, CPA (Plymouth, MN). "Be prepared for tons of paperwork and a lot of sleepless nights."

James Orenstein, '73 BSB, Orenstein, Jenniges and Associates (Minneapolis). "I was once told by a former boss and mentor (**David Eiger, '53 BSB**) that one can never depend on someone else for their livelihood. This advice has never left me. Also, be totally honest with yourself. Make sure you can devote the time, have the financial resources and temperament."



Bonnie Rae Russ, '77 BSB, Mahoney Ulbrich Christiansen Russ P.A. (St. Paul). "The greatest rewards for me are having employees who think that you've created a great place to work and having clients express their appreciation for our services."

Many other Carlson School alumni are partners and co-owners of leading accounting firms, including McGladrey & Pullen, Arthur Andersen, Deloitte Touche, KPMG Peat Marwick and Ernst & Young.



JIM BARBOUR

BRUCE HENDRY, '64 BSB

B IS FOR BEER

Bruce Hendry, '64 BSB, is chairman of Minnesota Brewing Co. (Minneapolis), which brews Grain Belt and Pigs Eye beers and employs 150 people. "Motivating human resources is the greatest challenge; doing it successfully is the greatest reward." Hendry was nominated for 1994 Entrepreneur of the Year by *Minnesota Ventures* and is a member of the Carlson School Board of Overseers.

C IS FOR CARS

Marcia Ward, '74 BSB, Tasca Ward Tire and Honda (LaCrosse, WI). "If you don't have the guts to put it on the line then you won't get any glory. It's almost always safer to work for someone else. When you're the boss, the finger always gets pointed at you!"

Several alumni own car dealerships, including **Ron Saxon, '49 BSB**, of Saxon Ford (Twin Cities) and **Lance Lonson, '63 BSB**, of Northwoods Ford Lincoln-Mercury (Hibbing, MN).

D IS FOR DIAMONDS

Irwin Goodman, '37 BSB, founded Goodman Jewelers (Madison, WI) with his brother Bob in 1938, and remains president and treasurer.

Albert Brounstein, '42 BSB, is founder and owner of Diamond Creek Vineyards (Calistoga, CA), a producer of premium cabernet sauvignon.

E IS FOR ENTREPRENEUR OF THE YEAR



Alan (Bud) Ruvelson, '36 BSB, received the 1994 "Supporter of Entrepreneurship" Award from *Inc.* magazine. His company, First Midwest Capital (St. Paul), was the first small business investment company in Minnesota.

"When we started (in 1959), the banks and high-rate secured lenders thought we were competing with them. We tried to convince them we weren't interested in taking collateral, and that we were interested in taking a risk, and for that risk we could be compensated with a piece of the action. No one knew what we were talking about."



TONY ROGERS

ART BRANDLI, '72 MBA

Robert Bjork, '81 BSB, was nominated for 1994 Entrepreneur of the Year by *CityBusiness*. His company, Business and Estate Advisors, Inc. (Wayzata, MN), provides investment advising, and financial, retirement and estate planning. "Because of the personal computer, the speed at which we are able to deliver services has increased immensely. The challenge is to incorporate new technology into the business to keep it profitable."

F IS FOR FARMING

Roger Siebenaler, '82 BSB, runs Arable Acres (Plainview, MN), a hog, Holstein and beef farm founded by his grandfather in 1905. "The risk of not making a profit is in the hands of forces that are out of a farmer's control. My control is in production, efficiency and expenses. . . . I've had a number of other career jobs in my life, but I'm happiest working in livestock production and farm management."

Art Brandli, '72 MBA, runs Brandli Farms (Warroad, MN), a 1,700-acre family farm that grows spring wheat, sunflowers, canola and certified grass seed. "The personal satisfactions you get by accomplishing something on your own are the most rewarding, such as the genuine satisfaction of looking across a field of growing grain. Out-

guessing the weather is the greatest challenge—and keeping track of expenses, being smart at marketing, and continually becoming more aware of regulations."

Other alumni farmers include **Henning Clemedtson, '48 BSB** (Moorhead, MN); **Brian Wallace, '75 BSB** (Garden City, MN); and **Norbert Berg, '57 MAIR**,

retired vice chairman of Control Data, who now runs Boyer Creek Ranch, a deer farm (Barronett, WI).

G IS FOR GENERATIONS

Maureen Steinwall, '81 MBA, purchased Steinwall, Inc. (Coon Rapids, MN) from her father in 1987. The company provides custom engineering and manufacturing services in thermoplastic injection molding. "I enjoy small business, where 90 percent of what I do each day is customer service—creating product—rather than large corporate life of 90 percent politics."



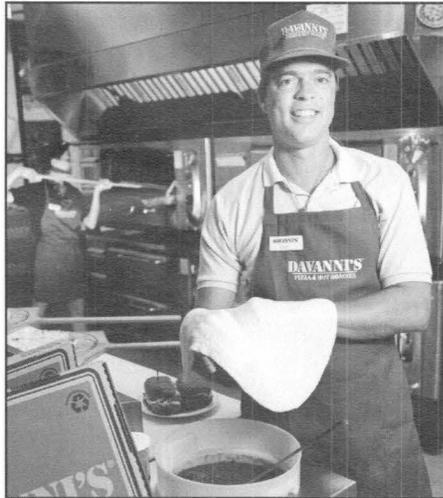
Genevieve Bolger, '40 BSB, is chair of Bolger Publications/Creative Printing (Minneapolis), a commercial printing company founded by Bolger's husband in the

1930s. Her sons now manage the company. "Entrepreneurship doesn't end after you've been in business for a year or two or even ten. Successful businesses never lose that entrepreneurial spirit—the ability to seize new opportunities as they come along. I call that 'perpetual entrepreneurship.' Perhaps the greatest challenge is being able to anticipate and respond to change. The greatest reward is seeing a dream and a vision become a reality."

Other Carlson School alumni in family businesses include **John Fesler, '49 BSB**, Lampert Lumber (St. Paul); **Don Gabbert, '39 BSB**, Gabberts Furniture (Twin Cities); **Gordon Bailey, '57 BSB**, Bailey's Nursery (St. Paul); and **Morgan Nelson, '68 BSB**, Nelson Brothers Construction (St. Paul).

H IS FOR HOAGIES

Roger Schelper, '72 BSB, is co-founder and vice president of the 14-location Davanni's Pizza and Hot Hoagies (Twin Cities). Davanni's recently signed a contract with Northwest Airlines to supply pizzas for certain domestic flights. "Ever since I was a kid I wanted to own and run my own business. I love being independent." His advice: "Don't just dream



STEVEN WILLIS

ROGER SCHELPER, '72 BSB

it, do it; give your best to all your jobs prior to your own business, because those good habits pay off."

I IS FOR INSURANCE

Orem Robbins, '36 BSB, is chairman of SAFE Companies (Golden Valley, MN), a holding company for Security Life Insurance Company of America and Congress Life Insurance Company, which sell life and health annuities in 42 states, with gross revenues of \$250 million annually. "The greatest challenge of a business is to meet a payroll. The greatest reward is to give meaningful employment to thousands of people."

Alan Page, '71 BSB, is co-owner of Johnson & Higgins (New York), a global insurance broker with 8,400 employees in 120 offices, the world's largest privately-held broker. "The greatest chal-



ALAN PAGE, '71 BSB

lenge is constant innovation. The greatest reward is providing new or better services while maintaining old values and developing employees within those values."

J IS FOR JUNIOR MINTS

Junior Mints are something you might buy at the Riverview Theater (Minneapolis) or the Plaza Theater (Maplewood, MN), both owned by Classic Theaters Corp., founded by **Bob Moen, '89 MBA**, and **Loren Williams, '89 MBA**.

K IS FOR KNOWLEDGE



John Golle, '67 BSB, founded Education Alternatives, Inc. (Eden Prairie, MN) in 1986. The company forms public-private partnerships with public

schools, sells proprietary products, and provides consulting services. "An entrepreneur is a person who is addicted to the risk/reward formula, always carefully balancing the two. It is not gambling, where you win or lose. It's calculating risk for potential rewards and then working like crazy to make it happen. . . . As I sat through all the required core business courses, I often wondered how this would ever apply to me. Now, 30 years later, I can say I've used and needed everything."

John Yackel, '58 BSB, co-founded American Guidance Service (Circle Pines, MN) while a student in 1957. The company develops and publishes tests and instructional materials, especially for children with learning difficulties. "The greatest challenge is managing a company which has grown from a two-person organization to a more complex one where creative talents must be managed. The greatest reward for me has been getting letters from schools telling me of the difference our publications have made in the lives of children."

L IS FOR LEVERKUSEN, GERMANY

One of 22 locations of Illbruck GmbH, which produces cellular plastics for insulation, acoustics, sealants and special polymer applications. **Michael Illbruck, '87 MBA**, is the second generation to run this company that employs 1,800 people in 17 countries. Illbruck describes an entrepreneur as one who "creates and innovates every day. . . . The Carlson School program helped give me an open way of thinking."

M IS FOR MEDICAL



Robert Buuck, '72 MBA, is president and CEO of IOTEK, Inc. (Minnetonka, MN), a new medical device company. "Entrepreneurs are not impervious to fear. Sometimes if you're not scared to death, there must be something wrong. You have to accept the fact that the risk can be quite high. But building a first-class organization out of raw, start-up material is tremendously rewarding and fulfilling." Buuck is also co-founder and former CEO of American Medical Systems and a partner with Medical Innovation Partners. He serves on the Carlson School Board of Overseers.

John Perkins, '63 BSB, founded Gold Cross Ambulance (Rochester, Duluth, Mankato and Owatonna, MN) in 1962. By the time Perkins sold the company in 1994, the company had become the state's largest private ambulance service, grossing over \$7.5 million, with 105 employees and 67 vehicles providing service to over 280,000 Minnesotans. "My life has really been one of the American Dream, from having nothing during the '50s, to my sale this year that made me a millionaire."

Other entrepreneurial alumni who provide medical services are **Donald Freeberg, '48 BSB**, Summit Health (Burbank, CA); **Susan Larson, '89 MBA**, Larson Pharmacy (Richfield, MN);

Jerome Nordby, '60 BSB, Mark 10 Inc. Medical Sales (Miramar, FL); **Frederick Polzin, '75 BSB**, Wornson-Polzin Dental Lab (Mankato, MN); and **Steven Snyder, '84 MBA**, Minnesota Lumbar Spine Clinic (Minneapolis).

N IS FOR NICHE

Larry Salmen, '71 MBA, and **Paul Knight, '71 MBA**, have found their niche as co-owners of InfoAmerica (Fort Collins, CO), which provides touch-screen multimedia, self-service software for restaurants, including selected Taco Bells and Burger Kings. Salmen comments, "An entrepreneur is the Renaissance person of business who must apply technical skills, business acumen and street-smart savvy to succeed with no existing corporate infrastructure."



LARRY SALMEN, '71 MBA, AND PAUL KNIGHT, '71 MBA

O IS FOR OPPORTUNITY

Duane Ottenstroer, '68 MBA, president, Eventide Investments, found his opportunity for success when he co-founded the Unit Cos. in 1974. The company became the largest warehouse distributor service in the US, and was sold to GATX Logistics (Jacksonville, FL) in 1989.

P IS FOR PINS AND NEEDLES

Theodore Kvasnik, '72 BSB, is co-founder of Sew What! Corporation (Twin Cities), a 16-location alteration,



THEODORE KVASNIK, '72 BSB

tailoring, dry cleaning, embroidering and wicker furniture company with real estate interests. "Entrepreneurs have a line of successes with possibly a few clinkers mixed in. The clinkers redefine your future and are not necessarily bad, making you even more successful in the future."

Pins and needles are what **Susan Eich, '92 MBA**, and four colleagues were sitting on when they left Honeywell in 1990 to form a strategic communications firm, Tunheim Santrizos Co. (Minneapolis). "We wanted to be responsible for our own profit and loss and to satisfy the need in the marketplace for a more thoughtful communications firm that provided sound counsel."

Q IS FOR QUALITY



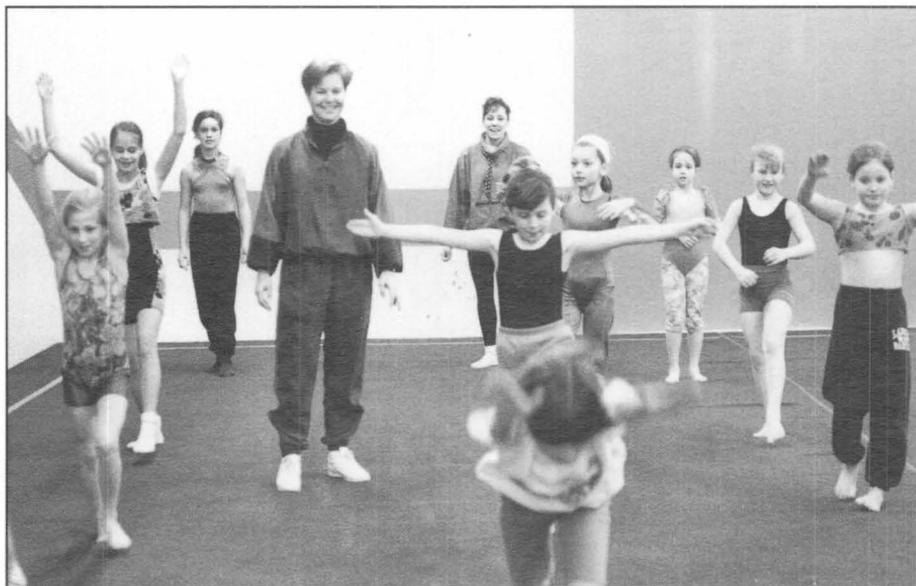
Attention to quality is a mainstay at Fastenal (Winona, MN), distributor of threaded fasteners and related supplies, which has over 300 company-owned stores in the US and Canada. Fastenal was founded by **Robert Kierlin, '64 MBA**, in 1967. "The company is based on an idea I had when I was in grade school to provide all sizes and types of fasteners in smaller communities. . . . The greatest challenge is making everyone a part of the business—getting them all working toward a common goal."

R IS FOR ROSES

Lee Bachman, '76 MBA, is vice president of finance and treasurer of Bachman's, Inc. (Minneapolis), a retailer and wholesaler of floral, garden and gift merchandise. The family-owned company, founded in 1885, has sales of \$50 million. "The greatest challenges are getting and keeping good people and following government and environmental regulations." His advice: "Do the math! If financing costs 8-10 percent pre-tax, make sure the business can generate that much of a return or more."

S IS FOR SWEAT

Dianne Johnson, '80 MBA, is president and owner of FL!PS Gymnastics & Fitness Center (St. Paul), which offers children's gymnastic classes, camps, competitions and birthday parties. "The greatest rewards are working with employees and being continually surprised and pleased at the wonderful contributions they bring to their jobs, to the children and families they touch, to the community and to FL!PS as a business; to see children having fun while being challenged. I love to hear 'I did it!' when they perform a new skill."



GREG HELGESON

DIANNE JOHNSON, '80 MBA

Harvey Ratner, '49 BSB, is co-owner of Northwest Racquet Clubs (Twin Cities) and soon-to-be former co-owner of the Minnesota Timberwolves, an NBA basketball team.

T IS FOR TECHNOLOGY

Linda Lammers, '85 MBA, owns Keynote Consultants, Inc. (St. Paul), which provides business and information systems consulting. "I believe the general trend of employment is toward fewer people, yet there is work to be done. There will be needs for all kinds of services in this environment."

Kathryn Steffey, '84 BSB, '85 MBA, founded Effective Business Systems, Inc. (Minneapolis) in 1988, providing personal computer training to businesses. "I felt that I had 'hit the glass ceiling' in the corporate world. I wanted more responsibility and accountability. Starting a business is like giving birth. You work very hard, nurture it, guide it and hope for an extraordinary outcome."

Among the many alumni who own or have founded technology-focused companies are: **Barbara Mowry, '75 MBA**, The Mowry Company (Santa Ana, CA), data base marketing; **Rosanne Engelhardt, '88 BSB**, Wayzata Technology

(Grand Rapids, MN); **Clyde Neu, '73 PhD**, Gateway Software Corp. (Conrad, MT); **Gregg Smith, '88 BSB**, Applied Intelligence Group (Alexandria, VA); **Lori Jo Van Hove, '89 MBA**, Team Software (Whittier, CA); and **Ed Lauing, '81 MBA**, founder of Power Up! Software (Palo Alto, CA).

U IS FOR UNLIMITED

Raphael Benaroya, '71 MBA, is co-owner of United Retail Corp. (Rochelle Park, NJ), a retailer of large-size women's ready-to-wear apparel and accessories. Stores operate under the names Sizes Unlimited, 16 Plus, 14 Plus, The Avenue, Sizes Woman and Smart Size.

V IS FOR VENTURE CAPITAL

Bruce Anderson, '62 BSB, is co-founder of Welsh, Carson, Anderson & Stowe (New York City), one of the largest firms in the country providing private equity capital. The firm manages limited partnerships with resources of approximately \$2 billion. Anderson's advice: "Focus. Concentrate on specific industries and activities."

W IS FOR WIRES



Randel Carlock, '83 MBA, is chairman of Audio King (Minneapolis), which markets, installs and services advanced consumer electronic products, including audio, video, car stereo, cellular telephone, digital satellite and home theater in 12 retail stores. "The greatest rewards are seeing the value you create for stakeholders, especially your customers and employees. When I purchased Audio King we had less than a dozen employees. We now

have over 200 people, and it is very exciting to watch them continue to explosively grow our company.”

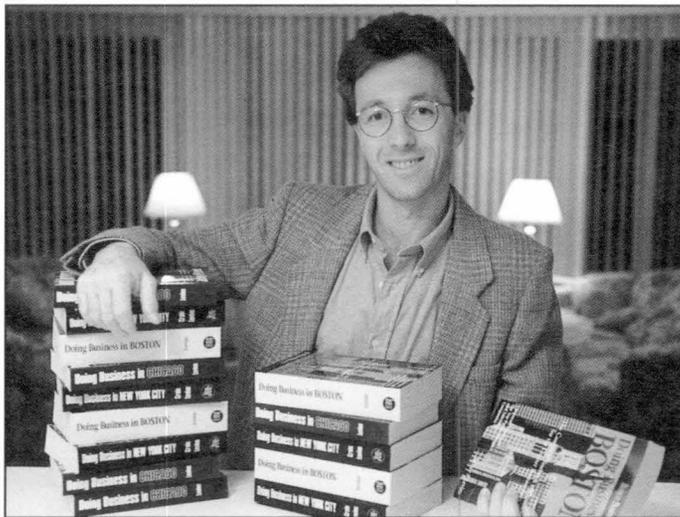
Communications Systems, Inc. (Hector, MN), founded by **Curtis Sampson, '55 BSB**, manufactures and sells communications products and employs 1,100. Sampson's Hector Communications Corporation owns five telephone and cable TV subsidiaries. Sampson also co-owns Canterbury Park horse racing facility in Shakopee, MN. “Be prepared. It would be to no avail if an opportunity came along but one wasn't prepared to capitalize on it. Know the field well before founding, buying or investing in a business—‘stick to your knitting.’” Sampson is also a member of the Carlson School Board of Overseers.



CURTIS SAMPSON, '55 BSB

X IS FOR X MARKS THE SPOT

When people do business in a new spot, they turn to directories by **Jeffrey Levine, '80 BSB**, which profile businesses in major US cities, including New York, Chicago and Boston. “Unlike being an employee in a structured environment, being an entrepreneur is like exploring a dark, unknown cave. I never know what will come next, yet I learn from every move. The greatest reward of developing a business is to see it evolve and take on a life of its own.”



JEFFREY LEVINE, '80, BSB

X also marks the spots of real estate and apartments owned and managed by **Burt Plehal, '38 BSB**, and his companies, Red Cedar Properties and Midtown Properties (Austin, MN).

Y IS FOR YIELD



Kopp Investment Advisors (Edina, MN), owned by **Lee Kopp, '56 BSB**, specializes in small and mid-cap equities and manages more than \$1.5 billion. “As

an owner and manager, your employees have entrusted their security in your hands. As a money manager, your clients have entrusted their financial security to you. The responsibility for others weighs heavily. However, when events turn out fortuitously, it provides great satisfaction to see your employees benefit and your clients prosper. Nay-sayers always stand in the shadows whispering forecasts of doom. It is rewarding to hold fast through adversity and prove the whisperers wrong.”

Howard O'Connell, '52 BSB, is vice chairman of John G. Kinnard Co. (Minneapolis), an investment company with special interest in small companies. The company he co-founded in 1959, Continental Securities, merged with Kinnard

in 1964. His advice: “Find a small company and go to work for them. You'll learn a great deal in a short time because the communication lines are so short.”

Stuart Utgaard, '69 MAIR, founded Enterprise Investments, Inc. (Star Prairie, WI), a corporate growth consulting firm specializing in the

acquisition and sale of operating businesses, in 1978. “I really enjoy this business. . . . The greatest reward is unquestionably the opportunity to interact with a wide variety of successful people, including entrepreneurs, chief executive officers, chairmen and chief financial officers.”

Z IS FOR ZIMBABWE

You'll find Zimbabwe and other far-away places on maps at the two Map Stores (Twin Cities) co-owned by **Jill Sandvik, '89 MBA**. “Make sure you have a passion for what you do because it will consume your life!”

If you own or have founded a company and haven't completed our survey yet, we'd like to hear from you! Please complete the enclosed company owners and founders survey. For more information, call Edith Hersey, Director of Alumni Relations (612-625-1556), or drop her an e-mail at chersey@csom.umn.edu.

Thank you.



Fighting the "Failure of Success"

Corporate winners tend to be winners for only so long before their prospects begin to fade. Strategic Management Professor



Professor Bala Chakravarthy, the Spencer Chair in Technological Leadership.

Bala Chakravarthy, who was named the Spencer Chair in Technological Leadership this year, has been studying how companies can buck this trend. His research covers two related areas.

One looks at how firms balance the processes of competence development, leverage and

renewal. The other looks at how they balance strategy, implementation discipline, support and inducements corresponding to their transformation agendas. Firms that have difficulty in self-renewal are often poor in competence development and renewal and are overly focused on implementation discipline. Chakravarthy returned to the Carlson School this fall after teaching for two years at the European Institute for Business Administration (INSEAD) in France. He was the director of INSEAD's corporate renewal initiative from 1993-94.

One of Chakravarthy's teaching responsibilities this year has a natural tie to his research. He is in charge of the Top Management Perspectives course being taught for the first time this spring under the new MBA program. The course brings CEOs into the classroom to help students understand the complexities of the top management job; the knowledge, skills, attitudes and values that are needed; and how personal and professional attitudes shape executive leadership. "They will act as senior mentors to our students," says Chakravarthy.

This year's speakers include Marilyn Nelson, vice chair, Carlson Holdings; Sandy Grieve, chairman and CEO, Eco-lab Inc.; Michael Bonsignore, chairman and CEO, Honeywell Inc.; Lloyd Johnson, chairman, Norwest Corp.; Charles Oswald, president and CEO, National Computer Systems, Inc.; and Joel Johnson, president and CEO, Hormel Foods.

Health Insurance and Workers Compensation: Inlaws or Outlaws?

The relationship between health insurance and workers compensation is complex and not always friendly, especially in this era of health care reform. Workers compensation expert Richard Butler, who joined the school this year as the C. Arthur Williams, Jr. Insurance Industry Chair, has focused much of his recent research on clarifying this uneasy relationship. His work will help insurers and companies make decisions that will benefit all the parties involved. Some states have begun testing an integrated workers compensation and health insurance program, and, while Butler believes this approach can save money, he also cautions that these changes can have unforeseen repercussions. For example, the relationship between medical costs and time away from work needs to be examined carefully, as do issues such as safety and legal responsibility.

Professor Butler comes to the school from Brigham Young University, where he taught for 12 years. He has a Ph.D. in economics from the University of Chicago. He has extensive experience with professional organizations and has consulted with numerous firms and government agencies.



Professor Richard Butler, the C. Arthur Williams, Jr. Insurance Industry Chair.

In addition to his teaching and research responsibilities, Professor Butler organizes an insurance seminar series that is open to practitioners. For more information, call 612-624-0581.

The Changing Employment Contract

The broken psychological contract between employer and employee is at the center of two studies by Carlson School industrial relations faculty. Professor Judi McLean Parks has dedicated much of her research to studying the implied contract between what organizations and employees perceive they are offering each other and is embarking on a major new study. Professor Ray Noe is completing a study of 1000 professionals' beliefs and expectations regarding their careers, in light of changing assumptions toward employment contracts. Contact Professor Parks at 612-624-9013 and Professor Noe at 612-624-0233.

Your Language Affects Information Recall

Americans, with a phonetic alphabet and verbal tradition, recall information differently than the Chinese, who, with a highly visual language, recall information better if they have a chance to write it down. Assistant Professor Nader Tavassoli, who joined the school this fall, has been studying how the difference in language accounts for the difference in remembering products, brand labels and other consumer information. His research was published in the Dec. '94 *Journal of Consumer Research*. Research is now being done in Japan, where the language combines phonetic and visual clues, so the findings should be fascinating. Contact Professor Tavassoli at 612-624-6857.



C L A S S N O T E S

'30s

Gerald Lee Bendickson, '37 BSB, retired from law practice after 45 years in Chula Vista, Calif. He has a summer home in Battle Lake, Minn., where he returns each year. He writes that he "follows Minnesota athletics closely."

'40s

Donald Sporre, '42 BSB, is retired as superintendent of Field Shops for Gary Steel Works. He lives in Hobart, Ind.

Lowell Barton, '47 BSB, lives in Poughkeepsie, N.Y., and is recovering very well from open heart surgery.

James Grenell, '47 BSB, is included in the 1994 edition of "Who's Who in America." He lives in Scottsdale, Ariz.

Kenneth Simon, '47 BSB, is chairman emeritus and former president, chairman and CEO of ACCO Air Conditioning Co., Inc., in Glendale, Calif.

'50s

Gene Hoysler, '50 BSB, is a registered representative with Equity Securities Trading Co. in St. Paul.

Peter Wollstein, '56 BBA, is vice president of Administration at Northeastern Illinois Univ. in Chicago.

Hollis Rademacher, '57 BSB, was the guest speaker at an MBA Association-Alumni Relations Brown Bag Lunch. He retired last year as chief financial officer of Continental Bank of Illinois, where he worked for 36 years.

Roger Wahldick, '57 BSB, owns Roger Wahldick Asset Management in Minneapolis.

'60s

Lawrence Viehl, '62 BSB, '70 MBA, is vice president of Columbia Management in Portland, Ore.

Richard Goldman, '63 BSB, is owner and CEO of Greinar Investments in Minneapolis.

Roger Meyer, '63 BSB, is president and CEO of Laurel Assets Group, Pittsburgh.

Tom Parry, '63 MBA, is Rotary International District 5950 Governor. Rotary is a service organization of business and professional men and women with 1.2 million members worldwide. The district covers 53 Rotary clubs in Minneapolis and suburbs, and southwestern Minnesota. The term lasts until July 1995. He is a member of the Golden Valley Rotary Club. Parry retired from Honeywell Inc. in 1992 after 31 years in management and engineering.

Conrad Bye, '64 BSB, is vice president for Bye Cables, Inc., in Nisswa, Minn.

Jim Lander, '65 BSB, '67 MBA, joined INTERTEC Publishing Corp. as vice president of Human Resources. INTERTEC is a sub-division of KIII Communications of Overland, Kan.

Conrad Schmidt, '65 MBA, is president and general manager for Oxford Veterinary Laboratories in Worthington, Minn.

Chuck Squires, '65 BSB, is vice president of Operations at Robert Half, Inc., in Minneapolis.

Diane Arnold, '66 BSB, was elected National Conference Program Chair for the Committee of 200, which has 370 members from 70 industries and 9 countries. Activities include education and networking for members, and outreach programs supporting emerging entrepreneurs, women business students and women business faculty. Diane is president of the Executive Alliance, Ltd., in St. Paul.

Lowell Jacobsen, '67 BSB, is president of Medtronic Japan Co. Ltd. in Tokyo.

Tom Freking, '69 BSB, is vice president for Donnelly & Sons in Willowbrook, Fla.

William Walsh, '69 MBA, is senior vice president of Trenwick America Group in Stamford, Conn.

'70s

Cornell Anderson, '70 BSB, is senior consultant with Performance Strategies Inc. in Minneapolis. He was formerly vice president of Human Resources at Park Nicollet Medical Center.

Mike Kern, '70 BSB, is sales manager for Northern Cargo in Minneapolis.

Fred Nomme, '70 BSB, has been named Ambassador for Norway in Lagos, Nigeria. He will cover Norway's relations with neighboring countries Cameroon, Benin, Togo, and Ghana. After having articulated the planning and execution of the Olympic Winter Games in Lillehammer, he returned to the Ministry of Foreign Affairs in April 1994. Until being named Ambassador, he had been working in the Economic Dept., where he dealt with multilateral trade issues through GATT and WTO, as well as bilateral economic relations with Japan and North America.

Dale Putnam, '71 MBA, is chief of Information Services for the Washington Dept. of Corrections in Olympia, Wash.

Ross Denham, '72 PhD, is a member of the Board of Governor's Canadian Institute of Chartered Accountants. He currently serves as vice president of the Institute of Chartered Accountants of Alberta, and will be the 1995-96 president. Ross lives in Edmonton, Canada.

Michael Kroll, '72 BSB, is a loan manager with AHCU in St. Paul.

Harley Feldman, '74 MBA, is vice president of Computing Devices International in Bloomington, Minn.

Dennis McNamara, '74 BSB, is the owner of Hoffman and McNamara in Hastings, Minn.

Thomas DeNeui, '75 BSB, '77 MBA, is an analyst at Harvard States Corp. in Minneapolis.

Deb Knutson, '75 BSB, was named vice president of Human Resources for Pentair, Inc. Prior to joining Pentair, she was vice president of Human Resources at Hoffman Engineering, a Pentair subsidiary.

Joe Letourneau, '75 BSB, is a realtor with Coldwell Banker in St. Paul.

Gregory Niemela, '75 BSB, is senior financial analyst for NSP in Minneapolis.

Mark Gehrig, '77 BSB, '90 MBA, formed Jabs, Gehrig & Co. in 1994, a professional appraisers and valuation consultants company in Minneapolis.

To have your news included in the next MMR, use the enclosed form and fax it to (612) 624-6374, or use the envelope provided.

You may also contact Alumni Relations Director Edith Hersey by e-mail at ehersey@csom.umn.edu.

**Help Tomorrow's Students Dream**

“Without dreams there is no progress for individuals, communities or society.” So says Jim Schoenwetter, '65 MBA, now with 3M. As a member of the Carlson School Board of Overseers, a volunteer and contributor, Schoenwetter helps make dreams come true for Carlson School students. “Education is an excellent vehicle for people to achieve their dreams,” he says.

Many successful Carlson School alumni got their start and saw their dreams take shape as a result of the education they received when they were young. Current or deferred gifts to the Carlson School help ensure that tomorrow's students will have the same opportunity. To find out how you can help, call Don Taylor, Director of Individual Giving, at 612-626-7104.

James Laumeier, '78 MBA, is manager of Administration for the Minnesota Dept. of Transportation in Duluth.

Stephen Nachtsheim, '78 MBA, vice president and general manager of Intel's Mobile and Home Products Group, Santa Clara, Calif., has been elected an officer of the corporation. Nachtsheim joined Intel in 1981, and is responsible for developing and marketing products for the mobile computing and home markets.

Richard Olson, '79 BSB, is director of Taxes for Land O' Lakes, Inc. in Minneapolis.

'80s

Brian Fitterer, '80 BSB, is a real estate broker and investor in Newport Beach, Calif.

Timothy Murphy, '80 BSB, '90 MBT, is the owner of Timothy A. Murphy, Ltd., in Minneapolis.

Gregory Peterson, '80 BSB, is vice president and chief financial officer at VTC in Bloomington, Minn. He is married to **Deb Peterson, '78 BSB**.

Reed Erickson, '81 MBA, is managing director of Flight Administration for Northwest Airlines, Bloomington, Minn.

John Peters, '81 BSB, is management analyst with MnDOT in Minneapolis.

David Ripka, '81 MBA, is assistant controller for Northern States Power Co. in Maple Grove, Minn.

Kathleen Rosenow, '81 BSB, is director of Software Development for CBIS in Hasca, Ill.

Kevin Hogan, '82 MBA, is senior director of Marketing for Rollerblade, Inc., in Minnetonka, Minn.

David Laden, '82 BSB, is a self-employed computer consultant. He designs computer applications for clients such as the Minnesota Extension Service and the Minnesota Licensed Child Care Association.

Karla Menzel, '82 MBA, is vice president of Operations for First Bank, Minneapolis.

Sarah White, '82 MBA, is section leader, Software Licensing, for Cray Research in Eagan, Minn.

Janet Gonzalez, '83 MBA, is energy unit manager for Minnesota Public Utilities Commission in St. Paul.

Cynthia Ihlenfeld, '83 MBA, is division financial manager, Controllers Division, at 3M.

Kamala Puram, '83 MBA, is a director at H.B. Fuller Co. in Arden Hills, Minn.

Sophie Bell Kelley, '84 MBA, was elected this fall as trustee of the Metropolitan State Univ. Foundation Board of Trustees. She is senior vice president and regional manager of Twin Cities Banking at Norwest Banks.

Melanie Mogg, '84 MBA, is professor of Accounting at the College of St. Scholastica, Duluth, Minn.

John Bergstrom, '85 MBA, is president of Education Investment Management. John spoke to the MBA Finance Club in February.

Dan Carlson, '85 MBA, is product manager for DataCard Corp. in Minneapolis.

James Dogan, '85 MBA, is network analyst for Norwest Technical Services in Minneapolis, Minn.

Janet Porter, '85 MBA, is chief operating officer at Children's Hospital in Columbia, Ohio. She completed her PhD in Health Policy at the Univ. of Minnesota in 1993. She was selected as a fellow for the Accrediting Commission on Education in Health Services Administration in 1995.

Daniel Marcotte, '86 MBA, and his wife Julia had a baby girl in January. They also have a two-year-old daughter. Dan is vice president at Dain Bosworth in Minneapolis.

Robert Osgood, '86 MBA, was promoted to operations manager, Central Information Systems, Honeywell, in Minneapolis.

Nancy Cunningham, '87 BSB, is a financial administrator for CSC Consulting in Minneapolis.

Debra Ganske, '87 CEMBA, is assistant vice president of accounting at the Federal Reserve Bank in Minneapolis.

Charles Jensen, '87 BSB, has been promoted to vice president of investment at Piper Jaffray, Minnesota sales office, Minneapolis.

William Rissmann, '87 MBA, is productivity advisor for Cardiac Pacemakers, Inc., Minneapolis.

Jeff Shelstad, '87 BSB, is senior sponsoring editor for Richard D. Irwin Co. in Burr Ridge, Ill.

Betty-Jo and Wade Wilson, both '87 MBA, gave birth to a baby girl, Abigail Jo Wilson, on Dec. 9, 1994. Betty is a technical consultant at Hewlett Packard in St. Paul.

John Asturias, '88 BSB, is sales manager for Medical Market in Burnsville, Minn.

Kurt Blumberg, '88 MBA, is vice president of Finance for SYSCO Minnesota, in Mounds View.

Earl Edeburn, '88 MBA, is an account executive with AMDAHL Corp., a mainframe computer company based in Minnesota.

Larry Yarger, '88 MBA, is the owner of LCTS Enterprises in Plymouth, Minn.

Brian (Tiehan) Zhang, '88 MBA, is president of Zhang Enterprises, Ltd., a business consulting firm established in

1993, in Minneapolis. The company concentrates on assisting U.S. and Canadian-based companies that want to market their products or services in Hong Kong, Singapore or China.

Robert Lubar, '89 MBA, is a finance manager at Braun Intertec Corp. in Minneapolis.

Leroy Meyering, '89 MBA, is vice president of Operations for Select Care in Bloomington, Minn.

Eugene Neshek, '89 MBA, is managing engineer of Donaldson Co., Inc., in Brooklyn Park, Minn.

S. Venkatarman, '89 PhD, is assistant professor at the Wharton School, Univ. of Pennsylvania.

'90s

Michelle Rae Briese, '90 BSB, is an analyst with Partners Consulting Group in Minneapolis.

George Demarco, '90 MBA, is account manager for EJV Partners in New York City.

Nels Johnson, '90 MBA, is vice president of Sales for Horton Industries, Inc., in Minneapolis.

Cedric Long, '90 MBA, is vice president at Allison-Williams Co. in Minneapolis.

Erin Meagher, '90 MBA, is senior manager for Ernst & Young in Andover, Minn.

Linda Menke, '90 MBA, is information systems manager for St. Paul Fire and Marine in St. Paul.

Susan Vaughan, '90 CEMBA, is director, Special Services and Assessments for Shakopee School District.

Patrick Wethington, '90 MBA, is AICD marketing associate for Cardiac Pacemakers, Inc., Minneapolis.

Allen Lueth, '91 BSB, was awarded the Gold Medal for Excellent Performance on the Certified Management Accountant exam, which he passed with the highest score in the nation. Lueth is a member of the management development program at Dexter Corp., Windsor Locks, Conn. He is currently working for the company in Brussels.

Brian Matye, '91 MBA, is software manager for Medtronic Inc., in Fridley, Minn.

Mark Beffel, '92 CEMBA, was promoted to director of Manufacturing at Hoffman Engineering in Anoka, Minn.

David Bonnerup, '92 CEMBA, is the owner of Bonnerup Funeral Services in Albert Lea, Minn.

Christopher Cole, '92 MBA, was recently named Business Development Manager at Honeywell Safety Management Systems in the Netherlands.

John Neustedter, '92 MBA, is an implementation specialist for SALES Technology in Atlanta, Ga.

Christine Seitz, '92 MBA, is vice president of Care Delivery for Children's Health Care. Seitz joined CHC from HealthEast's St. John's Hospital in Maplewood, where she was an associate administrator.

Jack Scheetz, '93 CEMBA, is a founding partner for JS & Associates in Rochester, Minn.

Mary Jean Schumann, '93 CEMBA, is the new executive director of the National Certification Board of Pediatric Nurse Practitioners and Nurses, a non-profit organization based in Washington whose goal is to provide national certification maintenance programs.

Dennis Weaver, '93 MBA, is president of Environmental Technologies in Minneapolis.

Roberta Casey, '94 MBA, and Steve Conery are proud to announce the birth of their son Peter Joseph on August 22.

Christopher Haskett, '94 BSB, and **Jennifer Nunn, '94 BSB**, were married September 3. Christopher works at Dain Bosworth and Jennifer works at NSP.

Ronald Smith, '94 BSB, was recently named vice president of Microprocessor Products Group at Intel. He is also general manager of Intel's PCI Components Division.

Randy Tofteland, '94 CEMBA, is general manager of Med Vision in Minneapolis.

Alumni Speak Their Minds

About 70 alumni gave an evening in February and March to the Carlson School to tell us what they think about alumni relations. These were the first two of three feedback sessions designed to gather information from alumni on how they want to interact with the school and how the school can meet their needs as alumni. This information-gathering is the first step in a long-range strategic planning process for alumni relations.

If you would like to be involved in this planning process, there is still one feedback session left on Wednesday, April 26, at the Interlachen Country Club, at 6:00 p.m. Call Edith Hersey, alumni director, at 612-625-1556.

Watch for results of this planning, and other opportunities coming up to share your ideas. Your involvement is important to us.

Deceased

Marshall Norum Dodge, '29 BSB, Robbinsdale, Minn., passed away on Dec. 27, 1993.

Alan Struthers, '36 BSB, passed away on Jan. 8, 1995, in Minneapolis. Struthers founded the Security Life Insurance Company of America in 1956.

Douglas Goodlund, '42 BSB, passed away last summer.

H. Peterson, '50 BSB, has passed away.

Keith Ness, '74 BSB, passed away January 11, 1995. Ness had been chief financial officer after working 20 years for Minnesota Pollution Control Agency. In his memory his wife, Mary, contributed \$500 to the Carlson School to help with scholarship funds for a student from rural Minnesota. Mary states, "We took the kid out of the country and put him in the city with white shirts and a closet full of suits, but we could never take the country out of the kid."

If you have access to the Internet and would like up-to-the-minute information about the Carlson School, take a look at the new Carlson School Gopher and World Wide Web services. Information that is available through these servers includes a weekly update on news and activities at the school, course and program descriptions and information about Carlson School faculty. The paths to follow are:

- To the Gopher server: gopher.csom.umn.edu
- To the World Wide Web server: <http://www.csom.umn.edu>



► **Alumni Chapter Receptions**

Alumni from the Chicago area gathered at The Metropolitan Club, in the Sears Tower, last November at a reception hosted by representatives from the Carlson School. In February, a reception was held at the Arizona Club, in Scottsdale, for alumni living in that area.

▼ **First Tuesdays**

The First Tuesday Luncheon Series for Alumni and Friends continues to draw top speakers and large audiences. They are held the first Tuesday of every month. For information, call 612-626-9634.



MARK DOBRZYCKI

Ted Hanson, '54 BSB, and his wife Gail; Perry Pakravan, '76 MBA and his wife Vernelle, at the Chicago alumni reception.



MARK DOBRZYCKI

Michelle Rest (a guest), Doug Hosselton, '92 MBA, and Larry Spilberg, '92 MBA, in Chicago.



BRYAN WENDLAND

Carlson School Dean David Kidwell presents a sweatshirt to January's speaker, Stan Hubbard, president and CEO, Hubbard Broadcasting.



MARK DOBRZYCKI

Duane Galen, '39 BSB, and his wife Esther, in Chicago.

Alumni attending the reception in Arizona included Fred Anderson, '55 BSB, formerly a pilot with United Airlines; Mickey Latz, '93 MBA, who works in marketing; Thomas Dunlap, '92 MOT, now at Motorola; Jim Grenell, '47 BSB, retired vice president of Honeywell; Jene Jacoby, '47 BSB, who owns a wholesale automotive supply company; Catherine Griner, '78 BSB, now at Bank One; Barbara Elden Larney, '87 MAIR, currently teaching at Arizona State University West; Peggy Bekavac Olson, '82 BSB, currently working fulltime at home as a mother; Donald Pusch, '85 MBA, a supervisor with the Post Office; Ray Sindermann, '66 MBA, who owns a technical writing company; and Clarence Baudhuin, '52 BSB, who works in the pharmaceutical industry.



BRYAN WENDLAND

December's speaker was Robert Kierlin, '64 MBA, president and CEO of Fastenal Co. Pictured here are Ken Puffer, '40 BSB, vice chair and retired president of Williams Steel and Hardware Co.; Dan Marcotte, '86 MBA, vice president and director of Research and Marketing, Fixed Income Group, Dain Bosworth; Robert Kierlin; and his wife, Stefanie Kierlin.



DOUG CROUCH



CALENDAR

APRIL

- 17-19 Strategic Marketing Program**, sponsored by the Executive Development Center. Designed for mid- to upper-level executives with responsibility for marketing strategy. (624-2545)
- 18 Business Day '95**. The theme this year is Leadership: Guiding a Dynamic Organization. Robert Kierlin, '64 MBA, president and CEO of Fastenal, is the keynote speaker. (624-5567)
- 26 Alumni Relations Strategic Planning Session**. (see page 11). Interlachen Country Club. 6:00-8:00 p.m. Please call 625-1556 to reserve a place.

MAY

- 5 Breakfast with the Experts**, sponsored by the Employer Education Service of the IRC. Jim Buckman, co-director of the Quality Leadership Center, will present "Quality Improvement: First Step to Survival in the 21st Century." \$13. 8:00 a.m. (624-5525)
- 7-12 Human Resource Executive Program**, sponsored by the Executive Development Center. Designed for senior-level human resource executives. (624-2545)
- 18 Annual Event for Alumni and Friends**, featuring former Canadian Prime Minister Brian Mulroney. 7:00 p.m. Ted Mann Concert Hall. Tickets \$20, \$25. (624-2345)
- 25 Cargill Speaker Series**. William George, president and CEO of Medtronic, is the speaker. 3:30 p.m. Cowles Auditorium, Humphrey Center. (626-2097)
- Strategic Leadership Program**, sponsored by the Executive Development Center. Taught in two modules, this program is designed for upper-level managers responsible for the measurable performance of others. May 22-23 and August 28-29. (624-2545)

JUNE

- 2 Breakfast with the Experts**, sponsored by the Employer Education Service of the Industrial Relations Center. Glenda Eoyang, president, Chaos Limited, will present "Dancing with Chaos." \$13. 8:00 a.m. Humphrey Dining Room. (624-5525)
- 6-8 Presentations: Coaching for Executives**, sponsored by the Executive Development Center. Covers internal and external communications, personal style, and strategy. (624-2545)
- 11 Commencement**. The speaker is Vern Heath, '50 BSB, founder and retired chair and CEO, Rosemount, and chair, Rosemount Office Systems. 1:00 p.m. (624-3313)

ONGOING

Information Sessions for the Carlson Executive MBA (CEMBA) Program. April 27, May 25, June 29 and July 27, in room 205, Humphrey Center, 301-19th Ave. South, on the west bank campus. 5:30-6:30 p.m. Park free in the West Bank Parking Ramp. (624-1385)

Information Sessions for the Day MBA Program are held every Thursday at 4:00 p.m. in room 1275 Management and Economics Building. (625-5555)

Carlson First Tuesday Luncheons, sponsored by the Carlson Alumni Council for alumni and friends, bring you hot topics, great speakers, good company, lunch and reserved parking every month. 11:30 a.m. - 1:00 p.m. \$15. Radisson Hotel Metrodome. (626-9634)

Strategic Management Research Center Colloquium Series. Upcoming dates and speakers include: April 28: Carlson School Professor Bala Chakravarthy; May 12: Professor Max Bazerman, Northwestern Univ.; May 19: Professor Ron Burt, Univ. of Chicago. 10:15-11:45 a.m. 215 Humphrey. (624-0226)

For more information on seminars, discussion groups and continuing education programs, call the numbers listed to the right.

Disability accommodations will be provided upon request. Please call the telephone number listed for each event.

CONTINUING EDUCATION OPPORTUNITIES

The Carlson School offers many continuing education programs to help you stay up to date on a variety of business topics. Call the numbers listed below to request further information.

Executive Development Center (624-2545)

- Human Resource Executive Program
- Advantage Program for MBAs
- Strategic Marketing Program
- Minnesota Management Academy
- Minnesota Management Institute
- Minnesota Executive Program
- Strategic Leadership Program
- 21st Century Program
- Executive Presentation Skills
- Customized in-house programs

IRC Employer Education Service (624-5525)

- Breakfast with the Expert Series
- Human resources seminars and certificate programs
- Customized in-house programs

IRC Labor Education Service (624-5020)

- Evening and weekend courses on labor management

Strategic Management Research Center (624-0226)

- Colloquium Series
- Minnesota Organizational Change Roundtable
- Proseminar in Entrepreneurial Studies, co-sponsored by the Entrepreneurial Studies Center
- Environmental Series

MIS Research Center (625-6565)

- Associates Seminar Series

Quality Leadership Center (626-2097)

- Cargill Quality Speaker Series

Minnesota Center for Insurance Research (624-0581)

- Insurance Seminars

Carlson School Alumni Council (625-1556)

- First Tuesday Luncheon Series

Pictured in the back row, left to right, are Mike Hogan, MBA student; Chris Boik, undergraduate student; Leigh Johnson, '66 BSB, '73 MBA, with Northern Lakes Marketing; Grant Kennedy, '82 BSB, consultant, Analyst International; Steve Toms, undergraduate student, and Greg Prokott, '85 BSB, investor representative, IAI Mutual Funds. In the front row are Pat Murphy, '88 BSB, investment executive, Dain Bosworth; Mary Ward, '84 MBA, manager, Andersen Consulting; and Larry Schoenfeld, '90 MBA, director, network software, Racotek Inc.



JEFFREY GROSSCLIP

Carlson School Students and Alumni say "Thank you"

Alumni and students took a turn on the phones in January to say "thank you" to donors to the Carlson School. Six alumni and three students made over 600 calls on January 17, reaching 434 people and leaving messages for another 87. The typical response on the other end of the line? "What? You mean you're just calling to say 'thank you?'"

Helping the school to extend personal thanks to donors is one way for alumni and students to become more involved in the school. Other opportunities for

alumni include mentoring, speaking to classes, serving on advisory councils, and assisting with fundraising. The next "thank-a-thon" is scheduled for this spring.

There is still time to be included in the 1994-95 roster of donors to the Carlson School. Please feel free to use the contributions envelope enclosed in this issue. Annual Fund gifts are used to support the student experience and to create opportunities for students that might not otherwise be possible.

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CARLSON
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MMR

Minnesota Management Review

Summer 1995



**Barbara DeLaitre, '75
MBA, invests in the
community through her
work with the Nature
Conservancy. Our cover
story features alumni
who work and volunteer
for nonprofits.**

PAGE 2

STEVEN WILLIS

CARLSON SCHOOL OF MANAGEMENT
UNIVERSITY OF MINNESOTA

HOT TOPICS

IN BUSINESS

EVERY MONTH

F I R S T
TUESDAY

The Carlson School Alumni Council brings you hot topics, great speakers, good company, lunch and reserved parking the first Tuesday of every month.

Past First Tuesdays have featured . . .

Lee Kopp, '56 BSB—Kopp Investment Advisors

John Rollwagen—St. Paul Venture Capital

Gary Stern—Federal Reserve Bank of Minneapolis

Speakers coming up include . . .

**Tad Piper
Piper Jaffray
AUGUST 1**



**Dale Olseth, '52 BSB
Bio-Metric Systems, Inc.
OCTOBER 3**



**Bruce Hendry, '64 BSB
Minnesota Brewing Co.
NOVEMBER 7**



**Whitney MacMillan
Cargill
DECEMBER 5**

SEPTEMBER, TBA

11:30 a.m. - 1:00 p.m.
Radisson Hotel Metrodome
615 Washington Avenue SE

\$15 (includes lunch and parking
in the Washington Avenue Ramp)

RSVP: 626-9634 FAX: 624-6374

MMR

Minnesota Management Review

Summer 1995

Vol. 14, No. 2



STEVEN WILLIS

2 INVESTING IN THE COMMUNITY

Many Carlson School alumni apply their business knowledge to benefit the community through work with nonprofits, either as paid managers or as volunteers. Our cover story features several of these alumni who use their educations to invest in the community.

7 THANK YOU TO OUR DONORS AND VOLUNTEERS

Construction begins this summer on the new, technologically advanced Carlson School building, thanks to the donors and volunteers recognized in this issue.

1 CAMPUS NEWS

8 IDEAS

9 CLASS NOTES

12 ON THE TOWN

*See the inside back cover for a **CALENDAR** of
upcoming events.*

The Minnesota Management Review (MMR) is published for alumni and friends of the Carlson School of Management. Direct correspondence to: MMR, Office of the Dean, 271-19th Avenue South, Minneapolis, MN 55455, or call (612) 625-0843.

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MKL
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Evening MBA Ranked Number Nine

In the first ranking of part-time MBA programs, *U.S. News & World Report* has ranked the Carlson School's evening MBA program ninth best in the country, based on a nationwide survey.

About 1150 students are enrolled in the evening MBA program. It is a custom-designed program, in that each student's academic background is taken into consideration to determine which courses they need to take to complete the degree. The program attracts high-quality students, based on GMAT scores, grades and work experience.

"Without doubt, the Carlson School is attracting some of the top candidates in the Midwest, based on its increasingly good reputation," commented Don Bell, Carlson School MBA program director. "This survey only confirms what we are experiencing in the field."

Beginning this fall, a revised curriculum will be in place, making the program even better. The core courses have been changed to match those in the day program, which was substantially updated two years ago. Courses designed to respond to the changing needs of business have been added in the areas of international business, ethics, management of change and managing for quality. The number of credits available for electives has also increased.

Many student services have also been introduced in recent years to accommodate the needs of working professionals. These include reduced evening parking rates and a new west bank parking ramp; simplified registration procedures through the MBA office, including the ability to fax or mail in registration; an MBA message line that gives course and registration information and first-week

class assignments by telephone; and Internet access linking students, faculty, administrators, the university and the world.

Information sessions on the day and evening programs are held every Thursday at 4:00 p.m. Call 612-625-5555 for room location and to reserve a place.

Leadership is Theme of Business Day

The 35th Annual Business Day, held in April, was organized around the theme of "Leadership: Guiding a Dynamic Organization." The day began with a panel discussion featuring Harold Becker, vice president of IPS Communications at Unisys Corp.; Luella Goldberg, a director of TCF Financial Corp., Piper Jaffray, The NWNL Cos., and Hormel Foods Corp.; and Winston Wallin, '48 BSB, chairman of Medtronic. Goldberg and Wallin are also members of the Carlson School Board of Overseers.

The evening banquet featured Robert Kierlin, '54 MBA, president and CEO of Fastenal. Awards presented included:

- MBA Teacher of the Year:* Akbar Zaheer, Strategic Management
- Undergraduate Teacher of the Year:* Bob VanCleave, Information & Decision Sciences
- MBA Student of the Year:* Eric Schaefer, '95 MBA
- Undergraduate Student of the Year:* Jesse Herrera, '95 BSB
- Staff Person of the Year:* Jerry Rinehart, Undergrad. Studies
- Recruiter of the Year:* Lisa Zacharias, American Express Financial Advisors



MBA Students Volunteer

Members of the MBA Association Community Affairs committee helped senior residents of St. Paul at the annual Spring Cleanup, one of many volunteer activities organized by the committee. Committee Chair Tom Cosker, '95 MBA, pictured here with fellow student Hiroko Mikurino, plans to stay involved in community service throughout his career. "It rounds you out. It gives you a chance to get away from school and give something back, and helps develop organizational and motivational skills."



Jesse Herrera, '95 BSB, and Eric Schaefer, '95 MBA, received the Student of the Year Awards. Jesse was also the recipient of this year's Tomato Can Loving Cup Award and the new Hau Phan Award.

PHOTOS BY JIM HANSEN

According to a 1994 report by the Minnesota Council of Nonprofits, nonprofit organizations represent five percent of the U.S. gross national product and employ seven percent of the work force. In Minnesota alone, nonprofits employ more than 180,000 people, and between 1972 and 1982, nonprofits accounted for 13 percent of new job growth.

INVESTING IN

BY KARA KORSGAARD ROSE

Many Carlson School alumni apply their business knowledge to benefit the community through their work with nonprofits, either as paid managers or as volunteers. We are pleased to share with you the stories of several of these alumni who use their educations to invest in the community.

MANAGING TO MAKE A DIFFERENCE

Karen Struve, '68 BSB, is president and CEO of Walker Methodist, Inc., which provides housing and health care for seniors. She oversees an operating budget of over \$67 million and four affiliates: "I truly enjoy what I'm doing now," says Struve, "because it allows me to use my business education and blend it with sensitivity and purpose. I'm able to use my education while I accomplish something for people." Walker Methodist managers' desire to better serve their clients led them to venture into the for-profit realm about ten years ago, and two for-profit sub-

sidaries now help support the mission of the nonprofit arm. "There are limited dollars available, and with the reorganization of health care, you have to do more with less," says Struve.

Struve finds her work with a volunteer board of directors energizing and especially rewarding. "You're working with some of the best people in the community, and they are giving you their knowledge, skills, time and energy to help the organization succeed." She believes the basic skills she acquired at the Carlson School can be transferred to almost any service or industry. "I think a nonprofit has to be a business, because if it isn't, it won't exist."

Even with the "challenge of redesigning, adjusting and adapting" to a changing health care environment, Struve finds time to mentor students at the Carlson School and at the University's School of Public Health, where she earned a master's in Hospital and Healthcare Administration in 1981. "I feel the University was good to me, and they allowed me to get an education when I had to work. Through the Carlson School resume service, I found my first position in healthcare administration. I believe in giving back and helping other people who are trying to do the same."

Like Struve, many alumni who hold upper management positions at nonprofits use their business expertise to shape their organizations' fiscal futures. For example, **Bill McCabe, '84 CEMBA**, is administrator of the Education Department of the Metropolitan Museum of Art in New York. In this capacity he manages a 60-person department and 200 volunteers. "I am really the business person in a department of art history professionals, and I have a defined role, expertise and authority," he says.

McCabe sees two principal differences between nonprofit and for-profit organizations. "We're really driven more by our service mission; every time we talk about our reason for being, we refer back to our educational mission." He also sees the structure of nonprofits as unique: "We've got many little businesses, or departments, rather than one big business."

McCabe sees a trend toward the museum becoming more sales-conscious in all its activities, including educational materials. Beyond providing a breadth of arts education opportunities, McCabe's department produces audio-visual packets and workshops for



STEVEN WILLIS

Karen Struve, '68 BSB, president and CEO of Walker Methodist, Inc., enjoys working with senior citizens such as these residents of Walker Place. The residence is one of several senior housing options offered by the organization.

THE COMMUNITY

teachers, and is now developing a CD-ROM program for the consumer market. "We're thinking about two sides—providing educational services to current audiences, and selling to new ones."

Cindy Browne, '83 MBA, vice president and general manager of Twin Cities Public Television, is also helping to lead her organization into new ventures and, in the process, guiding it through a major internal culture change.

Faced with expenses that go up much faster than traditional revenues, Browne sees two options: either get smaller every year or grow other revenue streams so the station can also grow. "We're taking on an entrepreneurial bent," she explains, "because we need to find new sources of revenue." Last winter, a Carlson School MBA field project team worked with Browne to explore such opportunities.

The station, which is already nationally recognized for television programming, is moving into laser disks, CD-ROM, the Internet and other new media. "For example, we have a well-known brand in science, the Newton's Apple show," she explains. "Now we're producing video disks based on the show so we can take our expertise in science and turn it into for-profit ventures."

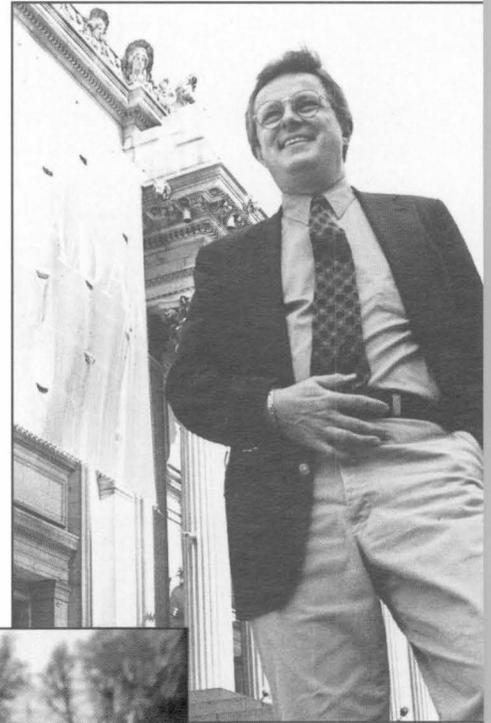
Even while the station explores these opportunities, Browne feels it's important to cherish what is different about nonprofits. "We have to safeguard and prize our community service mission."

LEARNING TO HELP

Returning to school for a business degree has empowered many alumni to make career shifts into nonprofit management. Following her 1971 graduation with a bachelor's in psychology and Latin American studies, **Terri Barreiro, '82 MBA**, began social services work with young people. She quickly realized that the nonprofit sector needs strong managers, and pursued her MBA through the Carlson School evening program. Today, as senior director of the Minneapolis United Way, she directs all services in the West Metro area, including the allocation of over \$36 million to 140 organizations annually.

"It's all about getting people together toward a common set of goals," she explains. "It includes a lot of sales and marketing, and a lot of helping people understand what the United Way's 'product' is and why they should support it financially." She encourages would-be managers to develop their skills as volunteers, and then to parlay that experience into a fulfilling career.

Barreiro finds one of the greatest challenges to be measuring the effectiveness of agencies supported by the United Way. "We look at management standards, annual budgets, audits, the strate-



Bill McCabe, '84 CEMBA, is currently an administrator at the Metropolitan Museum of Art in New York, following several years with the Minneapolis Institute of Arts and the Minneapolis College of Art and Design.



STEVEN WILLIS

Barbara DeLaitre, '75 MBA, is director of Development for The Nature Conservancy Midwest Region. She is pictured at the Conservancy's Helen Allison Savanna Scientific and Natural Area, which is located 20 miles north of the Twin Cities and is home to one of the very few oak savannas left in the Midwest.

gic plan and the operating structure. We then assess program results and improvement in people's lives." Coming to an agreement in the organization can also be challenging. "We have so many constituents that sometimes it seems like we're managing a consensus of 1,000, but it's critical that people believe in our goals."

When asked what she enjoys most about her work, she quickly responds: "The people. The agencies we fund are run by talented people, and our volunteers are committed people who often have incredibly complex full-time jobs, but still find time to volunteer."

Barbara DeLaitre, '75 MBA, director of development for The Nature Conservancy Midwest Region, shares Barreiro's appreciation for volunteers. After years as a high-level volunteer and board chair for leading Twin Cities nonprofits, DeLaitre observed that the ideal nonprofit manager was someone with both formal training and volunteer experience. She pursued an MBA from the Carlson School and eventu-

ally secured a position with The Nature Conservancy, which works to preserve plants, animals, and natural communities that represent the diversity of life on earth by protecting the land and waters they need to survive. "I feel strongly that nonprofits provide services that complement those available through government agencies," says DeLaitre. "Nonprofits can be more flexible and innovative in developing and implementing solutions."

"My job is to help our twelve field offices with strategic planning, identifying resources, motivating boards and putting into place a good development system," she explains.

DeLaitre has found her Carlson School education especially helpful in understanding the background and perspective of the corporate people with whom she works. "Community leaders are critical to the success of the nonprofit, and you have to know how they think so you can present your organization to them in a comprehensible way."

LEARNING NEW WAYS



STAR TRIBUNE

Kristin Johnson, '92 BSB, recently completed her service as a Peace Corps volunteer in Ghana. Above, she holds Ghanaian fabric with the symbol for "gye nyame," or "God above all else."

Kristin Johnson, '92 BSB, is known as "Sister Efuah" to her friends in Ghana. Sister, because she has become a member of their extended family, and Efuah, because she was born on a Friday. A member of the Peace Corps, Johnson has volunteered in Cape Coast, Ghana as a small enterprise developer since 1992, sharing expertise developed at the Carlson School, and in turn learning a new way of life and a new way of doing business.

Johnson's first assignment was to train Cape Coast credit union treasurers to use record-keeping systems, make sound investments, and implement financial controls. Building on this experience, she worked with Cape Coast's female business leaders to set up the Progressive Women's Credit Union, which encourages the growth of urban women's trading, sewing, hairdressing and food processing enterprises. The new Cape Coast Women's Center, which Johnson helped found, houses the credit union, a batik and tie-dye cloth vocational training school, a business training center, a library, and a meeting hall for women's business associations. The library was the recent beneficiary of books donated by Carlson School students and students from three Min-

neapolis-area grade schools. The center is supported in part by private donations, and recently received a grant from the Minnesota branch of Returned Peace Corps Volunteers.

Johnson has learned many lessons about life and business during her stay in Ghana. "Ghanaians have little materially compared to the average American, but generally speaking they love and live life more fully and are happier," says Johnson. "Ghanaians are always seeing the humor in life, even in their own setbacks and mistakes. In fact, it would be impossible for anyone to live happily in a developing country without having the ability to laugh at herself."

In Ghanaian business, teamwork is assumed. "The small business community is almost entirely centered around working together," she says. Johnson is also impressed with the creativity of Ghanaian business people, who must use the scarce resources available to them in imaginative ways. From them, she has learned to tap into her own creativity to solve business problems, such as when she developed a record-keeping system for illiterate fishmongers that uses pictures and tick-marks.

Johnson plans to return to the U.S. this year to pursue an MBA in nonprofit and public management, but for Sister Efuah, leaving her home in Cape Coast won't be easy: "I love Ghana. It's colorful, warm and happy."

Tom Kingston, '83 CEMBA, another graduate whose education supported his move to nonprofit management, is profiled on page 6.

VOLUNTEERING FOR SERVICE

Many alumni are active volunteers, such as Peace Corps volunteer **Kristin Johnson, '92 BSB**, who is profiled on page 4. These alumni contribute to the quality of life in their communities and beyond, while achieving personal satisfaction.

Todd Williams, '91 BSB, began volunteering as a student, and by the time he graduated had received many awards for his service to the school and the community. Today, Williams, a former Carlson School Advantage Scholar, is an account manager for Procter and Gamble, but he still finds time to volunteer. He serves as a counselor and advisor for African American high school students through Kappa Alpha Psi, and as a mentor to an undergraduate Carlson School student. He has also served as an advisor to the Business Association of Minorities and the Career Services Center, and as a volunteer for the Leadership Education and Development (LEAD) Program in Business



JIM HANSEN

Todd Williams, '91 BSB, an account manager with Procter and Gamble, provides guidance to young African Americans as a volunteer mentor and role model.

for high school seniors of color. His commitment to helping others stems from his own experiences as a high school and college student. "My high school counselor directed me to trade school and didn't encourage me to consider college," he explains. "That came from a lack of role models, so I'm trying to make up for what I didn't receive as a high school student." Williams participated in mentor programs as a college student, and found them very helpful, so he was eager to become involved in the Carlson School mentorship program.

For many alumni, volunteering is a way of life that becomes a second career upon retirement. **Helen Gill, '41 BSB**, became involved in the family businesses, Gill Brothers and Gill's Shoe and Luggage in Bemidji, MN, after earning her degree. She was later honored to become the first woman on the board of Menswear Retailers of America and the organization's first

woman regional vice president.

Over the years, Gill always found time for community service in Bemidji. She founded Art in the Park, and is a life board member of Paul Bunyan Playhouse, Minnesota's longest running summer theater. Recognizing her lifelong commitment to the arts, the community

awarded her the first-ever Friends of the Arts Award.

She received the Jaycee Distinguished Woman Award in 1976, and later received the Jaycee Concern for Mankind Award. She has been an advisor to the Kappa Beta Chi sorority for 10 years, and for over 18 years has mentored institutionalized pre-delinquent children. Gill also initiated a program to help retarded men and women live independently, and she serves on the board of Bemidji State University Foundation. In 1995, Gill, now retired, received the Lifetime Achievement Award from the United Way, a recognition of which she is especially proud.

Why does she give so much back to the community? "It's in the family," she explains. "It's just part of our life." She especially remembers words of wisdom shared by Professor Chute when she was a student at the Carlson School. He said, "Give of yourself, or you aren't a whole person."

Wallace McCallum, '30 BSB, would agree. McCallum is retired president and CEO of John Morell and Co. and received the University's Outstanding Achievement Award in 1958, but his career in business doesn't compare to the satisfaction he now enjoys as founder and honorary chair of the Lost Tree Village Charitable Foundation.

Lost Tree Village is an affluent community of retirees, but not far from their doors McCallum and his neighbors saw great need. McCallum established the foundation in 1982 with several straightforward goals that still drive the organization: "We want to give back what we can; make our community a better place; and meet our obligations to do the right thing." He worked full-time each day to grow the foundation, and in 1989, passed the torch to a successor.



MONTE DRAPER

Among many other community activities, Helen Gill, '41 BSB, is a life board member of the Bemidji, Minn. Paul Bunyan Playhouse.

The foundation now has assets of over \$2 million, distributed \$600,000 to 40 agencies last year and is the number-one supporter of health and human services in Palm Beach County. Over one-half of the village's residents participate in the foundation. "We reach people who come into the village immediately, and explain to them that it is their responsibility," says McCallum, who remains involved in the foundation and offers his services to similar communities seeking to establish a foundation. "I have the personal satisfaction of doing something worthwhile," he explains. "I feel that the people living in Lost Tree owe it to the rest of Palm Beach County."

McCallum and countless other alumni and students invest their time, energy and resources in the community through their work with nonprofits. We salute each of them for using their educations to help improve the quality of life in their own communities and throughout the world.

Volunteer opportunities at the Carlson School include mentoring, speaking to classes, advising student and school groups, and fundraising. For more information, contact Edith Hersey, director of Alumni Relations, at 612/625-1556 (ehersey@csom.umn.edu).

STRATEGIZING FOR THE COMMUNITY

As head of the Wilder Foundation, Tom Kingston, '83 CEMBA, oversees 115 social service programs, including the Child Development Center in St. Paul.

As president of the Amherst H. Wilder Foundation, **Tom Kingston, '83 CEMBA**, oversees 1,350 employees, 115 health and human services programs and \$50 million in annual revenue. "I share with my business colleagues the same issues involved with running a large, diverse organization," explains Kingston. "I primarily focus on strategic planning, shaping where the organization is going."

Kingston began his career about 30 years ago as a teacher. After co-founding New Connections, a group of programs whose mission was to fight teenage drug abuse, he joined the Wilder Foundation in 1980 as assistant to the president. Ten years later, after getting to know the organization inside and out, he took over leadership of the foundation as president in 1990.

Kingston enrolled in the CEMBA program as a Wilder employee to sharpen his organizational skills and business expertise. "I almost yearn to take the program again," he reveals. "The mental discipline I gained from the program helps make my work more reasonable and manageable." He credits the CEMBA experience with helping him appreciate that nonprofits are really not that different than businesses and finds his work very similar to that of his counterparts in the for-profit sector. "From my nonprofit vantage point, business was always kind of a mystery to me," he says. "But it's really just a matter of the product line you're working with—everything has to be approached from a business perspective."

"Today it's a given that you're running on business principals," he continues, "and the emphasis is on how we can get the most value out of our resources—how we can help people get well faster and make neighborhoods stronger."

Kingston does, however, see one significant difference between the nonprofit and for-profit sectors: Most for-profit organizations can deliver a very definable bottom-line product, and that is more difficult for nonprofits. "We try to improve the general quality of life in our community," he says. "Unlike sales projections, ours is an intangible goal to quantitatively define and evaluate."



STEVEN WILLIS

YOU Y THE A W K A M M R

On June 27, alumni, friends, faculty and staff celebrated groundbreaking for the new, technologically advanced Carlson School building, made possible by the generosity and dedication of hundreds of donors and volunteers.

In approximately one year of fundraising, the Carlson School community raised \$20 million in private funds and the State of Minnesota allocated \$25 million for the project. Congratulations to the alumni and friends, corporations, contributors, volunteers and government leaders who helped make this extraordinary public/private partnership a success!

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The state-of-the-art building, made possible by this unique partnership and generous contributions of time and resources, will open in Fall 1997, enabling the school to continue its dramatic transformation into one of the best management education resources in the nation. Please watch for photos of the groundbreaking in the next issue of the MMR.



New Policies for New Era Nonprofits

Recent public scandals in the nonprofit sector are prompting calls for greater accountability on the part of nonprofits.



Avner Ben-Ner
Professor, Industrial Relations

Among those looking for remedies to the potential loss of support for all nonprofits that could result from publicity surrounding these scandals is Industrial Relations Professor Avner Ben-Ner. He suggests that donors and other stakeholders should be more "democratically involved" in the organizations they support to prevent failures of control that lead to scandal.

Ben-Ner's suggestions for reform fall into four areas. First, he would like the status of "members" in nonprofits to be more formalized. "Members must agree with the mission and vision of the organization and should submit proof of contributions in the form of purchases, donations or volunteer time," he proposes. "Members would be allowed to vote for and be elected to the board of directors or trustees. And, they would have legal standing in court and could sue, for example, the board for making undisclosed programmatic changes."

Secondly, he would like nonprofit boards to consist of and be elected by members. The board should be responsible for broad policy and general oversight of management, and it should establish an executive committee to oversee the implementation of policies.

Ben-Ner's third suggestion is that there should be considerably more information disclosure. "Each nonprofit should have a clear mission and vision statement and each should disclose information such as the names of its directors and board meeting minutes, the organization's tax return, a description of com-

pensation methods and figures for management and directors, identification of the largest donations and programmatic information."

Finally, Ben-Ner recommends that an office on nonprofit organizations be established at the state level, similar to the Small Business Association. This office would help nonprofits with member identification and involvement, and with information collection and distribution, provide legal and mediation services, and act as a member-representative of last resort by casting votes in extremely undersubscribed nonprofits.

"If these ideas were implemented, your local public radio station, philharmonic orchestra, museum, theater or social services agency would have to ask contributors not only for their cash but also for their votes for a board that will determine programming," says Ben-Ner.

Ben-Ner has discussed these ideas in greater detail in articles co-authored with Theresa Van Hoomissen, assistant director of Research at the Minnesota Department of Economic Security and an adjunct associate in the Humphrey Institute, in *Nonprofit Management and Leadership*, July 1994, and *Yale Law Journal*, December 1994.

Vern Heath Gives Advice on Leadership



This year's commencement speaker was Vernon H. Heath, '50 BSB, retired chair and CEO of Rosemount, and chair, Rosemount Office Systems.

As this year's Commencement speaker in June, Vernon Heath, '50 BSB, gave advice on leadership that is as applicable to new graduates who aspire to become leaders as it is to people who are already in upper-level management positions.

Heath co-founded Rosemount in 1955, developing a business based at

first in a converted chicken hatchery that eventually became one of the world's largest manufacturers of precision control and measurement instruments, with 10,000 employees worldwide. Now, as retired chair and CEO of Rosemount, Heath is chair of a new company, Rosemount Office Systems.

Here is some of the advice he shared with this year's graduates:

- "Every person wants to do a good job. People want their company to succeed. They want their company to be honest and to produce high-quality products and to treat customers with great respect. The only reason this doesn't happen is because management barriers prevent people from their full participation."
- "Innovation should be part of your life."
- "Intelligent frugality is a virtue that contributes to superior results. This does not mean to be cheap. Invest the money that you need to invest."
- "Superior results are achieved by establishing tough but realistic goals throughout the company."
- "Organizational lines should not be barriers to communication when people have a need to know and a need to talk to another function or individual for good business reasons."
- "Organizations should provide the opportunity for employees to share in the profits they helped to generate."
- "No individual will ultimately thrive in isolation. Leaders must realize that others will only accomplish what leaders permit them to."
- "If you have a deep and clear understanding of yourself, of your strengths and weaknesses, of the ways you like to work and don't like to work, then this is perhaps the most important ingredient to your success in life."



CLASS NOTES

'30s

Carl Warmington, '30 BBA, '38 MA, is retired from American City Corp., a division of the Rouse Co., in Columbia, Md. Carl lives in Bradenton, Fla., and plays tennis in the U.S. Tennis Association Senior Tournaments (85+ Division). In 1992, his national ranking was #8 in Mens Singles, in 1994 it was #4 and in 1995 it was #7.

Curtis Carlson, '37 BA, founder and chairman of Carlson Cos., received the Grand Decoration of Honor in Gold for services to the Republic of Austria.

'40s

Kenneth Block, '42 BSB, is chairman emeritus of A.T. Kearney, Chicago.

David Croonquist, '43 BSB, is retired and spends winters in Naples, Fla.

Lynn Elling, '43 BSB, is chair of World Citizen, Inc., in Minneapolis.

Don Hollsten, '43 BSB, is self-employed as an accountant and active in the American Association of Retired People. He lives in Robbinsdale, Minn.

Jerome Kaplan, '44 BSB, is a visiting professor of Nursing Home Administration at the Institute for Life-Span Development and Gerontology at the Univ. of Akron and a Geriatric Fellow at the College of Medicine at The Ohio State Univ. Kaplan lives in Mansfield, Ohio.

Robert Dillon, '48 BSB, retired from Honeywell in 1989. He is living in Bloomington, Minn.

Clayton Ostlund, '48 BSB, '49 MBA, has retired from Deloitte and Touche, and is living in the Chicago area.

Winston Wallin, '48 BSB, chairman, Medtronic, received an honorary Doctor of Laws degree from the University of Minnesota in recognition of his service as a special advisor to President Haselmo in 1993-94.

James Burelbach, '49 BSB, retired as regional vice president of The Travelers in Hartford, Conn., and lives in Chicago.

'50s

Paul Opsahl, '50 BSB, has retired from General Electric, but remains in the Chicago area.

Carl Stenstrom, '54 BSB, is the owner of Carl's Dairy Queen in Minneapolis.

Frederic Anderson, '56 BSB, is founder and co-owner of Propartners, Inc., in Folsom, Calif.

Roger Sherman, '56 BSB, is the executive vp of Bank of America, Chicago.

Thomas Stoery, '56 BSB, is the co-founder and co-owner of Northern Nevada Railroad Corp. in East Ely, Nev.

Richard Moran, '57 BSB, is the vice president of Finance at the Well Manufacturing Co. in Woodstock, Ill.

William Neale, '57 BSB, is president of William Neale & Co. CPAs in Watertown, S.D.

Jim Fox, '58 BBA, is manager of Warranty and Return Goods for Honeywell, Inc., in Plymouth, Minn.

Herbert Schechter, '58 BSB, just completed a four-year term as the managing shareholder of Schechter, Dokken, Kanter, CPAs in Minneapolis.

Philip Roberts, '59 BBS, is chairman of Roberts, Roach and Associates in Hayward, Calif.

'60s

Roger Nord, '64 BSB, is a partner with Arthur Andersen Co., Chicago.

'70s

Allan Block, '70 BSB, is president of the Minnesota division of Town and Country Homes in Edina.

Patrick Daems, '72 MBA, is general manager, Corporate Division, at Kredit-Bank N.V., in Brussels, Belgium.

Bruce Lanske, '72 BSB, is controller of the Steel and Wire Division of Cargill, Inc., in Wayzata, Minn.

Roger Schelper, '72 BSB, co-owner and founder of Davanni's, Minneapolis, was the speaker at Carlson School First Tuesday Luncheon in April.

Dennis Alfton, '73 BSB, is director of Operations for the Hubert H. Humphrey Metrodome in Minneapolis. Dennis attended an Alumni Strategic Planning Session this spring.

Elliott Hammond, '73 BSB, was named assistant zone manager for Service with Chrysler Motors at their New Orleans Zone Sales and Service office in Metairie, La.

Scott Crisman, '74 BSB, is regional sales manager for Wounde Roust Inc., in Hopkins, Minn.

Kevin Hebl, '74 BSB, '77 J.D., is an administrative law attorney for the U.S. Dept. of the Army. He is the labor law attorney and the environmental law specialist at Fort Leonard Wood, Mo.

Roger Schaeffer, '76 MBA, is vice president of Bank America in Chicago.

To have your news included in the next MMR, use the enclosed form and fax it to (612) 624-6374, or use the envelope provided.

You may also contact Alumni Relations Director Edith Hersey by e-mail at hersey@csom.umn.edu.

Gift Planning: A Security Blanket for Big Kids

Retirement and estate plans are the cornerstone of your and your family's financial security, and a planned gift to the Carlson School may be one important element of your plans. Benefits of gift planning include the assurance that future Carlson School students will enjoy a high-quality management education, tax advantages for your family, and life-long income for you or your spouse. To receive a free brochure about how a planned gift to the Carlson School can help you and wrap you and your family in a blanket of security, contact Don Taylor at 612/626-7104 (dtaylor@csom.umn.edu) or drop him a note. Don would also be happy to send you *Feathering Your Nest: the Retirement Planner*. This book is free, compliments of American Express Financial Advisors, with a \$2.00 charge for postage and handling.

**25- and 50-Year Reunions Being Planned**

Planning is now underway to celebrate reunions of alumni who graduated 25 and 50 years ago. Make a note on your calendars for the weekend of October 13, and watch for a detailed invitation coming to you later this summer. For more information, call Edith Hersey at (612) 625-1556.

William Eckblad, '77 BSB, '83 MHA, is administrator at Guardian Angels Care Center in Elk River, Minn.

Mark Steinweg, '77 BSB, is a finance manager with Alliant Techsystems, in Hopkins, Minn. Mark is one of many alums who returns to campus every year to interview current students for jobs and internships.

Maryann Szostak-Ricardo, '78 MBA, is founder and owner of The Ricardo Group, Inc., in Calif.

Gregory Stack, '79 MBA, is vice president of Technology for Technology Solution Co., in Chicago, Ill.

'80s

Janet Henquinet, '80 MAIR, received her Ph.D. in Educational Policy and Administration at the Univ. of Minnesota in February 1995, and is associate professor at Metropolitan State Univ.

John Masters, '80 MBA, is senior managing director of the Bank of America in Chicago.

Patrick Sloan, '80 MBA, is director of Finance & Planning for IBM, Chicago.

Lee Clair, '81 MBA, is a principal with Merch Mgmt. Consulting, Chicago.

Prakash Puram, '81 MBA, received the Honeywell Community Service Award in recognition of his 21 years as an active volunteer. These activities include working with Mother Theresa in India, volunteering and serving on the Board of Directors at the Courage Center, and volunteer work at the University of Minnesota. Prakash recently worked without pay for four months in the Ukraine on an economic reform project. One of his current activities is serving on the Advisory Council for the Entrepreneurial Studies Center at the Carlson School.

Jean Westberg, '81 MBA, is general manager at NSP Supply and Operation Services in Minneapolis.

Rebecca Aistrup, '82 MBA, is president of Aistrup Associates in St. Paul.

Kristian Bak, '82 MBA, is chief financial officer for the Arvid Nilsson Group in Denmark.

Richard Fong, '82 MBA, is corporate director of QPL International Holdings, Ltd. in Hong Kong.

Wan Ling Martello, '82 MBA, is director of Finance for Kraft Foods in Northfield, Ill.

Scott Johnson, '83 BSB, is vice president of Operations for George H. Young Co., a Canadian-based customs house brokerage firm in Winnipeg.

Luis Fernando Bermeo, '84 MBA, is co-founder and co-owner of two companies, Bermeo Hnos. and Palmade in Cuenca, Ecuador.

Donald Cullen, '84 BSB, is district controller for UPS in St. Charles, Ill.

Priscilla Pappas, '84 MBA, has joined the Laughlin/Constable Division of Research and Strategic Planning as a research supervisor, Milwaukee.

Joseph Baier, '85 BSB, is co-founder and co-owner of Pizza Luce, Minneapolis.

Michael Bash, '85 MBA, is chief financial officer for Anoka Electric Co-op.

Jeff Daves, '85 MBA, is with Andersen Consulting in Minneapolis.

Dwayne Morse, '85 BSB, is district manager of Hormel Foods Corporation in Villa Park, Ill.

Carla Paulson (Leporte), '85 MAIR, is director, Compensation and Benefits, NSP, Minneapolis. Carla was elected chair of the Board of Directors of the Greater Minneapolis Area Chapter of the American Red Cross in January.

Jay Helgren, '86 BSB, is vertical marketing specialist at The Trane Co. in St. Paul.

Dan Marcotte, '86 MBA, was promoted to controller of Dain Bosworth.

Ivan Zubar, '86 BSB, is Internal Audit Manager of Science Applications International Corp., in San Diego, Calif.

Sheryl Card, '87 MBA, is a product research manager, Marketing Research, with the Clorox Co. in Oakland, Calif.

Hank Manthei, '87 MBA, is chair of the Information and Decision Science's Department alumni planning committee.

Robert Bushman, '88 Ph.D., is associate professor of Accounting at the Univ. of Chicago.

Richard McCreary, '88 MBA, is director of Engineering for Good Humor-Byerlys Ice Cream in Green Bay, Wis.

Orrin Jenstad, '89 BSB, is the owner of Pr-J Painting and Vintubage, a classic instrument repair and sales store in Minneapolis.

Cindy Webster, '89 BSB, is an Illustration Analyst for Prudential in Plymouth, Minn.

'90s

Nancy Hagenson, '90 MBA, is an account executive with The Bolin Agency in Minneapolis. Nancy attended an alumni strategic planning session.

Linda Menke, '90 MBA, with the St. Paul Cos., was a guest speaker in Bob Van Cleave's class on information systems this winter.

Mike Salem, '90 MBA, is a senior market manager with Zeller Realty Corp. in Bloomington, Minn.

Larry Schoenfeld, '90 MBA, had a baby boy, Benjamin Aaron, on January 25. Larry is a volunteer at the Carlson School and is director of Network Software at Tacotek in Minneapolis.

Jeff Weltzin, '90 BSB, is owner and president of Stafford County Flour Mills District, Inc., in Denver, Colo. Jeff says: "I just got done reading my Winter/Spring 1995 *MMR* magazine and wanted to say thank you for the excellent recap of successful alumni who have displayed discipline, perseverance, and dedication in building their respective companies."

Steve Boesflug, '91 MBA, is vice president and partner of InfoTek Research Group, a full-service market research firm based in Portland, Ore.

Thomas Burke, '91 MBA, is working with the Information and Decision Science's Department on their alumni relations efforts.

Please let us know about your volunteer activities. Use the Class Notes form included in each issue of the *MMR*.

Barb (Langmack) LaRock, '91 MBA, has been promoted to new production development marketing manager for the Home and Commercial Care Division of 3M Co. in St. Paul.

Suzan Anne Moser, '91 MBA, is director of Clinical Affairs for Medtronic Cardio Rhythm in San Jose, Calif. They recently received FDA market approval for a cardiac avlation system used to cure irregular heart rhythms.

Kathleen Voge, '91 BSB, '94 MBA, is a senior I/T business analyst for Cargill Financial Services in Minnetonka, Minn.

Craig Buchanan, '92 MBA, is working with the Information and Decision Science's Department on their alumni relations efforts.

Tom Dunlap, '92 MOT, is sensor process engineering manager at Motorola in Phoenix, Ariz.

Shirley Eichenwald, '92 MBA, became the founding associate of Pyramid Health Solutions, a health information management services organization, in 1994 in El Segundo, Calif. She writes "I extend my appreciation to the Carlson School for the quality of my graduate program and for laying the foundation for the career opportunities that lie ahead for me."

Lee Falck, '92 BSB, has founded his own company, Chameleon, an educational resource group in Minneapolis.

George Hadjiyanis, '92 MBA, is director of International Product Marketing at Tricord Systems in Plymouth, Minn.

Dan Holste, '92 MOT, is research and development manager at Banner Engineering, Plymouth, Minn.

Mike Hoyne, '92 MOT, was promoted to manager of mechanical engineering at United Defense, Fridley, Minn.

Todd Ihrig, '92 MBA, is director of MIS at Northrup King, in Golden Valley, Minn., a leading worldwide researcher and North American producer and marketer of crop seed.

John Paul Marden, '92 MBA, is director, Energy Services, at Synergy, Inc., in Minneapolis.

David Rosewall, '92 MBA, is with Source EDP, in Minneapolis.

Thomas Suk, '92 MIS, is a consultant with Andersen Consulting, Minneapolis.

Jeff Wendorf, '92 BSB, recently joined The Sales Board, in Plymouth, Minn., as a representative. Jeff is the volunteer chair of First Tuesday Luncheons.

David Godwin, '93 BSB, is president and founder of Bear Creak Productions, Inc., in St. Cloud, Minn., which will produce *The Minnesota Outdoors Sportsman's Directory*, a yearly publication which will list and display businesses throughout Minnesota.

Peter Jacobs, '93 MBA, is manager, Electronic Commerce, for 3M in St. Paul.

Donna Leschisin, '93 MBA, is with Cytol Inc., in Minneapolis.

Thomas Luing, '93 MBA, is vice president and product manager-Packaged Products at Norwest Investment Services in Minneapolis.

Kirk Olson, '93 MBA, is facility manager for H.B. Fuller Co. in Edison, N.J.

Jack Scheetz, '93 CEMBA, has formed JS Consulting Group, in Rochester, Minn. Jack was formerly with the IBM Consulting Group.

Justine Schmidt, '93 MBA, is product manager for Scimed Life System in Maple Grove, Minn.

Daniel Smith, '93 BSB, is a product director, Market Response Analysis, for Information Resources in San Francisco.

Nelrae Succio, '93 MOT, is the technical support engineer for District 8 (Willmar region) of the Minnesota Department of Transportation.

Rick Tolando, '93 MOT, was promoted to manager of the Polymer Processing Laboratory at 3M, St. Paul.

Jeff Tutherford, '93 MOT, is a technology manager at Watlow Controls in Winona, Minn.

Phyllis Wang, '93 MOT, is a senior software engineer with Computing Devices International, in Bloomington, Minn., a Ceridian Company.

Charlie Weigel, '93 MOT, is a project leader for Medtronic, in Fridley, Minn.

Hal Christhilf, '94 MOT, was promoted to technical manager II at Valspar Corp., Minneapolis.

John Sneesby, '94 MBA, is a business analyst for Dart Transit Co. in St. Paul.

A Good Home for Old Year Books

If you have University of Minnesota "The Gopher" yearbooks that you no longer want to keep, please consider donating them to us. They are very useful to us for keeping track of school history, for bringing to reunions, and for other purposes. Send them to Chris Mayr, Dean's Office, Carlson School of Management, University of Minnesota, 271-19th Avenue South, Minneapolis, MN 55455. He will give them a good home.

Amy Westermeyer, '94 MAIR, is working for Allied Signal Corporation Aerospace division in Calif.

Bob Corbin, '95 MOT, was promoted to director of Engineering at Burlington Northern Railroad, St. Paul, where he manages the engineering of the telecommunications system nationwide.

Vladimir Shehovtsov, '95 MBA, co-founded Heartfield, Inc., in Minneapolis.

Bo Swanson, '95 MOT, is systems development manager for United Behavioral Systems in Minneapolis.

Deceased

Carl Sandeen, '34 BSB, of Clarendon Hills, Ill., passed away in February.

Gordon Swenson, '34 BSB, of Excelsior, Minn., passed away. Gordon was active in Alpha Kappa Psi.

Richard Edwards, '38 BSB, of Winnetka, Ill., passed away.

Meltzer Weltzin, '38 BSB, of Burr Ridge, Ill., passed away. He was active in Alpha Kappa Psi.

John Day Andrews, '41 BSB, of Houston, Texas, passed away on December 25, 1993. John was retired as vice president of Mirapak, Inc.

Leonard Zieve, '42 BSB, of Highland Park, Ill., passed away October 11, 1994.

Kermit Sorum, '51 BSB, of Park Ridge, Ill., has passed away.

William Simmonds, '68 BSB, of Addison, Ill., passed away April 30, 1993.

If you have access to the Internet and would like up-to-the-minute information about the Carlson School, take a look at the Carlson School Gopher and World Wide Web services. Information that is available through these servers includes a weekly update on news and activities at the school, course and program descriptions and information about Carlson School faculty. The paths to follow are:
■ To the Gopher server: gopher.csom.umn.edu
■ To the World Wide Web server: <http://www.csom.umn.edu>



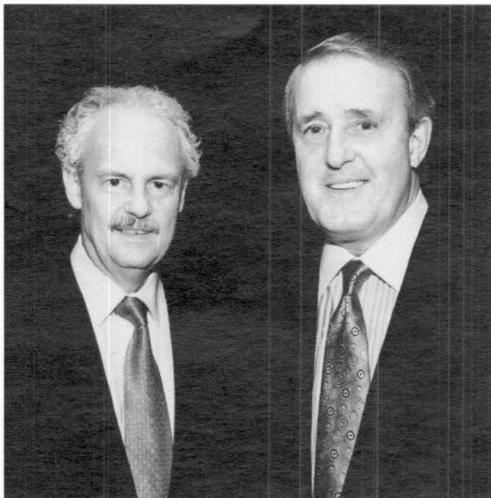
2nd Annual Alumni and Friends Event

Former Canadian Prime Minister Brian Mulroney shared his views on NAFTA, world trade and U.S.-Canadian relations as the featured speaker for the 2nd Annual Carlson School Alumni and Friends Event on May 18. His remarks were warmly received by those in attendance. The evening included a reception before and after Mr. Mulroney's presentation.

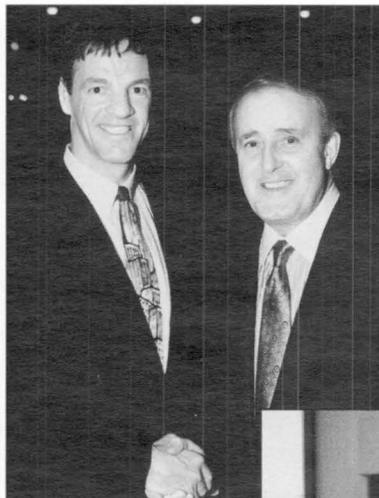
(PHOTOS BY BRYAN WENDLUND)



Members of the Annual Event Alumni Volunteer Committee pictured here with Prime Minister Brian Mulroney are (left to right): Carol Rossman, '90 MBA, with First Bank System, Inc., committee chair; Robert Osgood, '86 MBA, with Honeywell; Tom Hauschild, '76 BSB, '81 JD, with Frauenshuh Cos.; Patrick Murphy, '91 BSB, with Dain Bosworth, Inc., committee co-chair; Brian Mulroney; Gregory Erickson, '82 BSB, with Internatural Designs; Ross Olson, '90 MBA, with Northwest Airlines Inc.; and Mark Sheahan, '86 BSB, with KPMG Peat Marwick.



Carlson School Dean David Kidwell and The Right Honourable Brian Mulroney.



Brian Mulroney gets a warm welcome from former Montreal Canadians and Minnesota Northstars hockey player Bobby Smith, who graduated this spring from the Carlson School undergraduate program. Smith is now a student in the school's MBA Advanced Placement program, which began this summer. He was one of several admitted MBA students who were invited to the event by alumni volunteers Brenda McCormick, '91 MBA, and Margaret Surprenant, '92 MBA.

Guests at the event included (center) Jack Grunewald, '77 MBA, executive vice president of Finance and Administration at Polaris Industries Inc.; and Kimberly and Stuart Utgaard, president, Enterprise Investments, Inc.





CALENDAR

SEPTEMBER

- 6-28 Project Management Program**, sponsored by the Executive Development Center. Designed for professionals operating in project-driven organizations. (624-2545)
- 27 Undergraduate Advantage Scholarship Reception**. Alumni of the program are invited to this annual event to recognize students in the Advantage Scholarship Program. (624-9394)
- 29 MBA Field Project proposal deadline**, for companies that want to apply for having an MBA field project team. The kickoff reception is Nov. 16. (624-0006)
- Minnesota Executive Program**, sponsored by the Executive Development Center. This five-week program, designed for senior executives with strategic responsibilities, is scheduled over a six-month period. September-February. (624-2545)

OCTOBER

- 3-5 Presentations: Coaching for Executives**, sponsored by the Executive Development Center. This program focuses on analyzing audiences, communicating strategically, managing hostile audiences and persuading with credibility. (624-2545)
- 0 Undergraduate Career Fair**. Companies interested in participating should contact the Career Services Center. (624-0011)
- 8 & 19 MBA and Undergraduate Mentor Program Receptions**. (624-0006 or 624-5062)
- 12-27 Minnesota Management Academy**, sponsored by the Executive Development Center. This program for front-line managers focuses on management principles and their applications in the current business environment. (624-2545)
- 24 Undergraduate Scholarship Recognition Banquet**. Alumni are invited. (624-5062)

NOVEMBER / DECEMBER

Advantage Program, sponsored by the Executive Development Center. This six-day program, scheduled over a two-month period, is designed to renew the business education of executives with an MBA. Nov. 2-4 and Dec. 7-9. (624-2545)

DECEMBER

- 3-5 Strategic Marketing Program**, sponsored by the Executive Development Center. Designed for experienced managers with significant marketing responsibilities. (624-2545)
- 5 Application deadline for the MAIR program**, spring quarter entry. (624-5810)

ONGOING

Carlson First Tuesday Luncheons, sponsored by the Alumni Council for alumni and friends. See page 1 for upcoming dates and speakers. 11:30 a.m. - 1:00 p.m. \$15. Radisson Hotel Metrodome. (626-9634)

21st Century Program, sponsored by the Executive Development Center. This exclusive lecture series for top-level executives features nationally known speakers. (624-2545)

Information Sessions for prospective freshmen interested in the Carlson School undergraduate program will be held Wednesdays and Fridays, 12:15-1:00 p.m., in 240 Williamson Hall on the East Bank Campus. (625-0000)

Application deadlines for BSB junior-year admission are Jan. 15, spring quarter entry; and June 1, fall 1996 entry. Priority deadline for freshmen admission is Dec. 15. (624-1385)

Information Sessions for the Carlson MBA Programs (full-time day and part-time evening programs) are held every Thursday, 4:00 p.m. Call for room location and to reserve a seat. The Carlson School will attend MBA Forums this fall in Atlanta, New York, Boston, Dallas, Washington D.C., Chicago, Los Angeles and San Francisco. (625-5555)

Application deadlines for the day and evening MBA programs are: October 1, evening program, winter quarter entry; January 1, evening program, spring quarter entry; February 1, Advanced Placement day program, summer session entry; April 1, regular day program, fall quarter entry. (625-5555)

CONTINUING EDUCATION OPPORTUNITIES

Executive Development Center (624-2545)

- Human Resource Executive Program
- Advantage Program for MBAs
- Strategic Marketing Program
- Minnesota Management Academy
- Minnesota Management Institute
- Minnesota Executive Program
- Strategic Leadership Program
- 21st Century Program
- Executive Presentation Skills
- Customized in-house programs

IRC Employer Education Service (624-5525)

- Breakfast with the Expert Series
- Human resources seminars and certificate programs
- Customized in-house programs

IRC Labor Education Service (624-5020)

- Evening and weekend courses on labor management

Strategic Management Research Center (624-0226)

- Colloquium Series
- Organizational Change Roundtable
- Proseminar in Entrepreneurial Studies, co-sponsored by the Entrepreneurial Studies Center
- Environmental Series

MIS Research Center (625-6565)

- Associates Seminar Series

Center for Research in Marketing (624-8049)

- Seminar Series

Information Industry Initiative (624-8049)

- Seminars and Workshops

Quality Leadership Center (626-2097)

- Cargill Quality Speaker Series

Minnesota Center for Insurance Research (624-0581)

- Insurance Seminars

Carlson School Alumni Council (625-1556)

- First Tuesday Luncheon Series

Thank You Volunteer Mentors!

*We would like
to thank the
following
individuals
who have
volunteered
their time in the
past year to
mentor our
undergraduate
and MBA
students.*

**If you are inter-
ested in being a
mentor, please con-
tact Edith Hersey
at (612) 625-
1556; e-mail
ehersey@csm.
umn.edu.**

MBA Mentors

David Abramson, '63 BSB
Charles Baker
Robert Bateman
John Berdusco
Neal Burns
Robert Buuck, '70 BSB,
'72 MBA
Thomas Bystrzycki
Mark Chronister
Nelson Civello
Michael Close
Richard Cooper
Marion Etwiler
Jon Firestone
George Holden
Steven Holmstoen
Reatha Clark King
Edward Kohler
Art Kydd
Richard Lidstad, '63 BSB
Steven Lukas
Thomas Madison
Elizabeth Malkerson, '75 BSB
Ronald Matricaria
Gerald Mitchell, '52 BSB
Thomas Moore
Lou Nanne, '63 BSB
Darin Narayana
Glen Nelson
Jack Nicolai
Dale Olseth, '52 BSB
Gary Petersen
Edward Phillips
Norm Rickeman
Curtis Sampson, '55 BSB
Jim Schoenwetter, '60 BSB
Patrick Thiele

Undergraduate Mentors

Brandon Andersen, '93 BSB
Douglas Anderson, '86 MBA
Eileen Angelucci, '88 MBA
Robert Azman
Catherine Ball
Anjali Batra, '92 BSB
Karen Becker
Bruce Beckman, '90 BSB
Mary Beckman, '91 BSB
David Beyer, '78 MBA

Nick Biondich
Robert Bjork, '81 BSB
Peter Bloch
John Booth
Glenn Bottomly, '91 BSB
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Paul Brunelle, '71 BSB,
'73 MBA
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Leigh Burlingame
Steven Burnsted
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'92 MBA
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Duane Carlson, '60 BSB
Scott Carlson, '82 BSB
Jane Chan
Wei-Chen Chu
Steve Daas, '86 BSB
Steve Dale
Lou Davenport
Jerome Degerness
John Donovan, '94 MBA
Jeryllyn Dunn, '88 BSB
Kenneth Floren
Julie Gilbert
Barbara Gruman, '90 BSB,
'91 MBA
Todd Haag, '94 BSB
Ralph Hamann, '89 BSB
Brent Harms, '87 MBA
Cathy Harms
Marilyn Hayes
Steven Heinen, '88 MBA
Thomas Hoblit, '74 BSB
Paul Hockert, '93 BSB
Robert Hockin
Dawn Hyde, '78 MBA
Linda Ireland
Theresa Jace, '87 MBA
Neil Jensen
C. David Jones, '61 BSB,
'69 MBA
Aaron Jorgensen
Laurie Karnes, '87 MBA
Mohsin Kassam, '93 BSB
Jeff Keiser, '91 MBA

Scott Kelley, '85 BSB,
'88 MBA
Don Keysser
Thomas Klein, '81 MBA
Gregory Kraut, '80 BSB,
'84 MBA
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'90 MBA
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Tony Lee, '90 BSB
Marshall Lehman, '79 BSB
Glenn Lempe, '91 BSB
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'88 MBA
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'93 MBA
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Pat Murphy
Lisa Nelson
Julia Ness
Ryan Nielsen
Rebecca Norgaard, '93 BSB
Doreen O'Brien, '88 BSB,
'93 MBA
Michael Ochsenhirt,
'94 MBA
Elizabeth Okerlund, '93 MBA
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Ryan Peterson, '92 BSB
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Holly Pfeilsticker, '92 BSB
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Robert Pitner
Eric Rangen, '83 BSB
Ron Redding
Ann Rockler Jackson
Thomas Rogers
Sheri Rosoff
Michael Russell, '94 BSB
Dean Sanberg
Patty Scanlan, '85 BSB
Herbert Schecter, '58 BSB
Jeffrey Schneider, '91 MBA
Larry Schoenfeld, '90 MBA
Randy Schreiner, '83 MBA
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Herbert Schroeder
Mark Schuster, '92 MBA
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Jean Spinner, '91 BSB
Paul Springer, '85 BSB,
'93 MBA
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Maureen Steinwall, '75 BSB,
'81 MBA
Karen Struve, '68 BSB
Michael Styba, '74 BSB
Pat Tornquist
Tres Tronvold, '84 BSB
Rhonda Vasil, '93 BSB
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Sue Walinske
Diane Wegscheid, '91 MBA
Jennifer Weiss, '90 MBA
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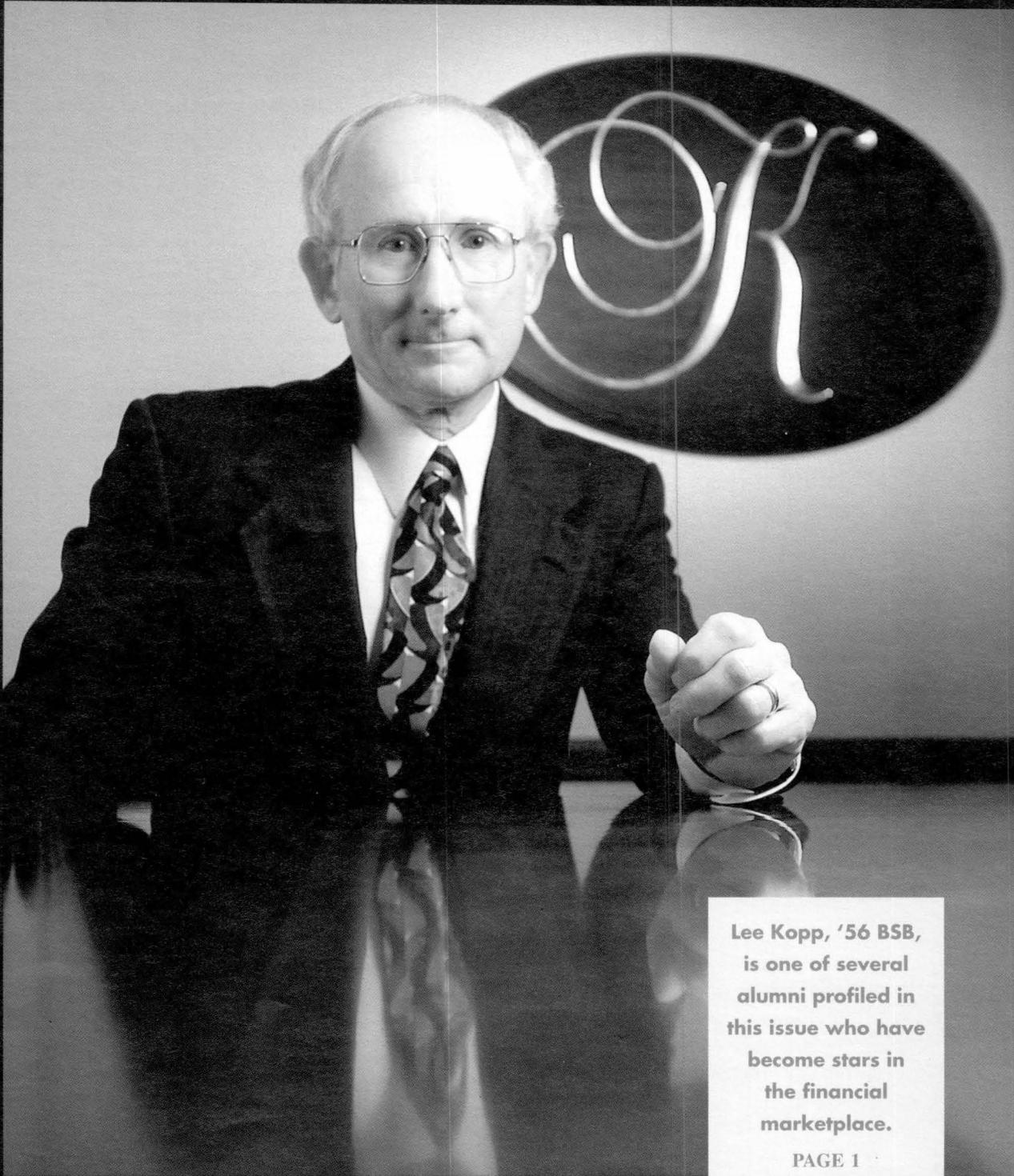
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MMR

Minnesota Management Review

Fall/Winter 1995



Lee Kopp, '56 BSB, is one of several alumni profiled in this issue who have become stars in the financial marketplace.

PAGE 1

JEFFREY GROSSCUP

CARLSON SCHOOL OF MANAGEMENT
UNIVERSITY OF MINNESOTA

The First Tuesday
Luncheon Series is an
award-winning event
you won't want to miss!

F I R S T

TUESDAY

Winner of a 1995
Programme Extraordi-
naire Award from the
University of Minnesota
Alumni Association!

Speakers coming up include . . .

- FEBRUARY 6** Jay Novak
MN Commissioner of Trade &
Economic Development
- MARCH 5** Michael Bonsignore
Chairman & CEO, Honeywell
- APRIL 2** Jim Campbell
President & CEO, Norwest Bank
Minnesota

11:30 a.m. - 1:00 p.m.
Radisson Hotel Metrodome
615 Washington Avenue SE

\$15 (includes lunch and parking
in the Washington Avenue Ramp)

RSVP: 626-9634
FAX: 624-6374



JIM HANSEN

*Jeff Wendorf, '92 BSB, a train-
ing consultant at The Sales
Board, is chair of the First
Tuesday Program Committee.*

MMR

Minnesota Management Review

Fall/Winter 1995

Vol. 14, No.

1 HIGH FINANCE, MINNESOTA STYLE

In our cover story, we look at seven Carlson School alumni who have developed billions of dollars in assets for their clients by sticking to common-sense values of planning, research and patience.

6 CAMPUS NEWS

8 IDEAS

9 CLASS NOTES

12 ON THE TOWN

*See the inside back cover for a **CALENDAR** of
upcoming events.*

For information about Carlson School programs, call (612) 626-9633 to request a copy of *The Carlson School Guide to Services*. Information is also available on the Internet: gopher.csom.umn.edu or <http://www.csom.umn.edu>. Alumni Relations can be reached by calling (612) 625-1556, or by e-mail: hersey@csom.umn.edu or external_affairs@csom.umn.edu.

The Minnesota Management Review (MMR) is published for alumni and friends of the Carlson School of Management. Direct correspondence to: MMR, Office of the Dean, 271-19th Avenue South, Minneapolis, MN 55455, or call (612) 625-0843.

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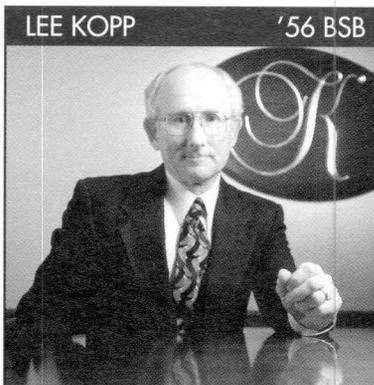
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Many Carlson School alumni have gone on to become highly respected investors and venture capitalists, a fact that speaks volumes about the education the school offers its students. But the following seven Minnesota grads, who have achieved success in a variety of investment fields, have not gotten there on the strength of book learning alone. These are people who, whether they invest in stocks, bonds or start-up businesses, also share a few talents that cannot be taught by instructors.



JEFFREY GROSSCUP

get in the way. They possess the confidence to implement plans once they have conceived them, as well as the patience to ride out market waves and see their strategies through to a logical end.

MAKING THE MARKET

If **Lee Kopp, '56 BSB**, had retired from the business after his 30-year career as a leading securities broker and manager at Dain Bosworth, he would have left a professional legacy to be proud of. But for Kopp, that was really only the beginning.

In 1990, Kopp decided to resign from Dain to launch his own firm, Kopp Investment Advisors (KIA), with three-quarters of a million dollars of personal capital. This fledgling company promptly set off fireworks in the investment community by earning an unprecedented 40 percent average annual return in its first two years of operation.

By 1992, KIA was well established as a leader in financial service, and Nelson's Publications (which compiles lists and rankings of money managers) named it the nation's top performing investment management firm. In fact, Edina-based KIA, which employs about 23 people, including some of the area's top investment professionals, as well as a top notch administrative team, has continued to win top honors from Nelson's rating system every year since.

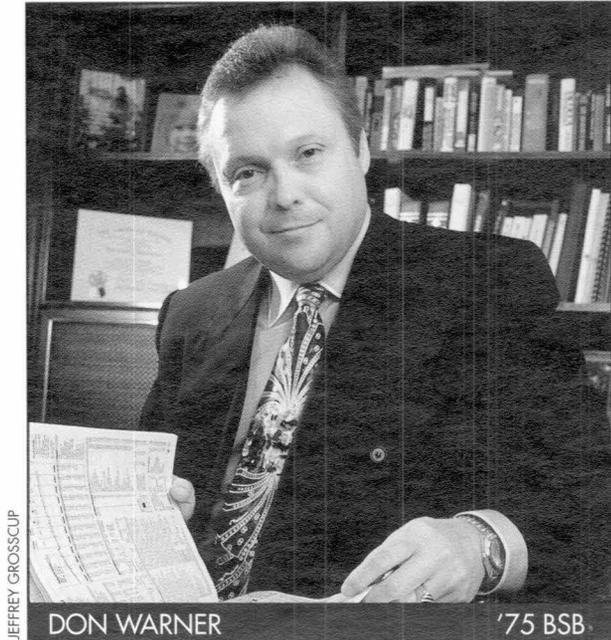
"We've increased our minimum account size in the last five years from \$100,000 to \$1 million," Kopp says mildly. "And in order to give existing clients the service

HIGH FINANCE MINNESOTA STYLE

BY ANN M. BAUER

We are proud to feature seven former Carlson School students who have gone on to specialize in the financial marketplace—professionals who now play a part in shaping the new global economy.

Good investors, these alumni tell us, understand how to calculate risk without letting emotion



JEFFREY GROSSCLIP

"I do not believe it is possible to be getting in and out of the stock market at all the right times." — Don Warner

they deserve, we've slowed our activity down to approximately 30 new accounts per month."

It's no wonder. With a track record that *BusinessWeek* has called the best five-year stint in all of U.S. money management, Kopp, who now manages more than 2,500 portfolios and \$2.5 billion in assets, has delivered a 44 percent annualized total return to his clients. Still, he remains cautious. "Our actual goal is to make 15-20 percent a year for the average client," warns Kopp. "The fact that we've delivered almost 45 percent is not realistic—no one should have expected that."

Crediting his education and long years of experience for his stellar success, Kopp is forthcoming about the strategies he uses at KIA. "We find companies that are not well followed by Wall Street, where we can step in and fill the position with our clients and, hopefully, double their assets in three-to-four years' time," Kopp says. "Most of us come from a background in the brokerage industry and, above all, we are disciplined and focused. We do not trade aggressively."

What many people don't know about Kopp is that his investments extend to the community around him as well. Since 1986 his family has funded and administered the Caring and Sharing Foundation, which donates about \$700,000 annually to schools, scholarships, local service organizations and charitable agencies.

As generous with his opinions as he is with his wealth, Kopp scoffs at those who insist foreign markets are a hot trend for the future. "There are enough opportunities in this country without having to expand outside," he insists. "Where would one rather invest than in the good old U.S.A.? We don't need to travel to Hong Kong to find exciting new ideas."

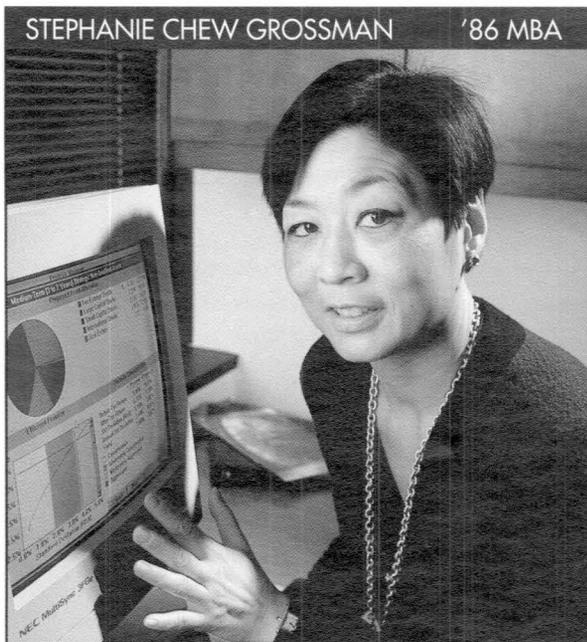
On the other hand, **Don Warner, '75 BSB**, has found a niche for his company, New Era Financial Group, by developing burgeoning foreign investment opportunities. International holdings comprise about 30 percent of New Era's current portfolio.

"We're best known for creating the first investment program in China back in the late '80s," Warner says. "At that time, we saw that China was the largest and by far the most lucrative emerging market in the world. And our funds there have performed well: we were getting an annual return of about 20 percent three years before Wall Street introduced funds investing in China."

Warner got his securities license immediately after graduation in 1975 and began working for a local financial planning firm. But in 1980, he and a colleague formed New Era as an independent financial planning firm that today has 17 advisors and is one of the largest independent firms in the area.

"We are a fee-driven asset management firm," Warner says proudly. "We're getting our planners away from having to generate transactions to generate income, which tends not to be in a client's best interest. There is the incentive at our management firm to build assets for our clients, because as their profits grow so does our income. This puts the incentive in the right place."

Warner believes strongly in the value of diverse holdings, investment in foreign markets and the genuine commitment to a plan. "Market timing simply does not work over the long term. I do not



JEFFREY GROSSCLIP

believe it is possible to be getting in and out of the stock market at all the right times," he cautions. "People should commit to a sound investment program and stick with it for the long term."

Stephanie Chew Grossman, '86 MBA, a financial advisor with American Express Financial Advisors, is in full agreement with Warner about the true nature of their business.

"Nothing is more important than investing with a long-term strategic plan," Grossman says. "A study, called the Brinson Study, showed that 91 percent of the performance of large institutional portfolios was due to the portfolio manager's choice of asset class, for example small-cap stocks or high-grade bonds. Only 9 percent of performance was due to market timing or the choice of individual securities. What this indicates is that a long-term investment strategy is the most important factor for all investors."

Grossman, who earned a psychology degree at Stanford several years before she attended the Carlson School, prides herself on analyzing the needs of each of her clients and tailoring investment plans specifically to meet them.

"I look at all the pieces for each individual client: the client's goals, how much risk tolerance my client has, how much time the money will be invested and the tax bracket of the individual," Grossman explains. "So, for instance, if I'm dealing with someone who has a protection need, is trying to save for retirement, has a low tolerance for risk and a lower tax bracket, I might use a different financial vehicle with different asset classes than I would for an investor saving only for retirement in a high tax bracket who can assume quite a bit of risk."

One major trend Grossman sees developing in the industry is the widening of the market, with new financial products being introduced more rapidly than ever before. This is both an opportunity and a potential pitfall for investors, she says: While the new offerings provide more choice, they also create a confusing array of products with very subtle differences—increasing the public's need for experienced advisors who can help them navigate the new territory.

Michael Garbisch, '76 MBA, is one of those people who has crafted an investment product which Grossman may consider recommending to her clients. Garbisch works for the same company, American Express Financial Advisors, as the manager of a value-based mutual fund.

Like Grossman, Garbisch earned an undergraduate degree in an unrelated field (English) before deciding to give the world of business a whirl. "When the Carlson School got me, they got a guy who didn't know there was such a thing as a stock or a bond," Garbisch laughs. "I'd already dropped out of law school and the accounting program—frankly, I was kind of a low horsepower sort of guy. But when I took my first finance class, I just got hooked."

And he managed, very effectively, to shift into high gear shortly after graduation. Through what he calls a miraculous coincidence, Garbisch landed a job with Dain Bosworth where he worked for nine years as a research analyst. Later, after joining American Express Financial Advisors, Garbisch was able to leverage his experience as an analyst into fund management.

“ ”

INVESTMENT ADVICE FROM THE EXPERTS

“ No matter what your age or income, invest with long-term goals. All markets will trade on fundamental value over many years.

“ Never buy spontaneously based on a 'hot tip.' Remember, even professional investors cannot accurately anticipate the market.

“ Diversify your holdings. The rewards for different types of investments will change as the economy shifts.

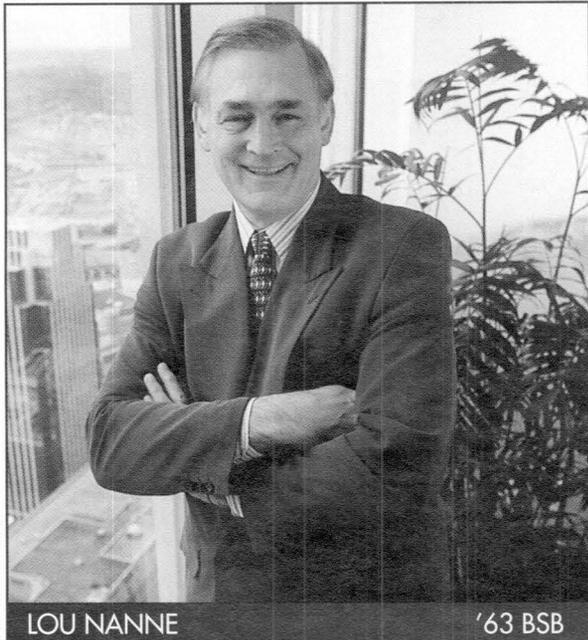
“ Be disciplined about saving. Only by retaining profit will you significantly compound your worth.

“ Shop around for a reputable investment counselor whose style is similar to your own. In other words, if you are very conservative with your money, find a planner who tends not to take risks.

“ Get a second opinion. This is particularly important if you are setting up a retirement savings plan; have more than one advisor review it to make sure your entire financial situation has been taken into account.

“ Research the stocks and/or companies you will be investing in. Even if you are working with a knowledgeable advisor, understand where your money is going.

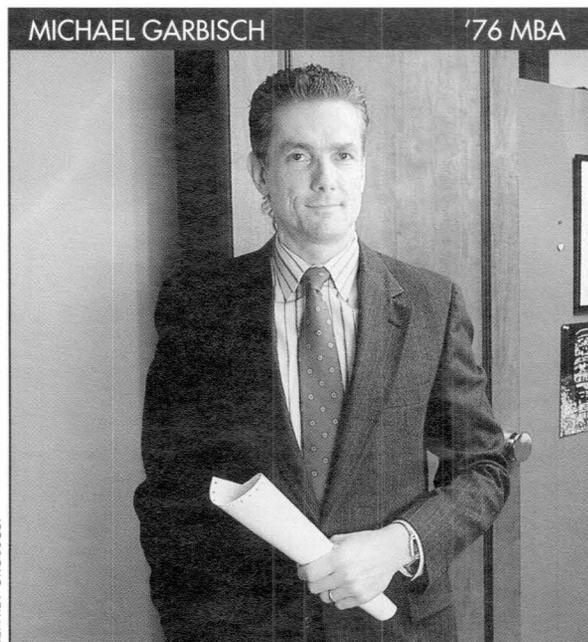
“ If you cannot afford an investment advisor, stick with mutual funds and find a trustworthy broker.



LOU NANNE

'63 BSB

"I tell my investors: before you hire someone, do a lot of your own research, work with them closely and invest with long-term goals." — Lou Nanne



MICHAEL GARBISCH

'76 MBA

"When I inherited this fund [from the last manager], it had a different style, but my research showed really good results with a long-term commitment in the small- to mid-sized sector," he explains. "I'm not a growth investor; I believe in focusing on smaller companies, but I also try to keep a pretty diverse portfolio."

Garbisch marvels at the mammoth changes he has seen in his field due to breakthrough technology: "When I started at Dain, we had one computer terminal in central reception and once a day we would go out and use it to check quotes. Now I have a terminal sitting right in front of me that constantly gives me the numbers, and detailed analyses from Wall Street on the screen right behind them."

Another late-comer to the investment field was **Lou Nanne, '63 BSB**, a senior vice president with Voyageur Asset Management. Today Nanne is known as a man who markets investment management services for the \$8.5 billion securities investment arm of Voyageur Companies. But for the bulk of his adult life, before he changed careers back in 1991, this financial salesman was famous throughout Minnesota as a 1968 Olympic hockey player who turned pro and then became general manager of the North Stars.

Overall, Nanne says he's very happy with the way things have turned out and one of the things he likes best about the world of stocks and bonds is that "it's nothing at all like the business part of hockey."

A true believer in the continued viability of America's biggest industries, Nanne aggressively markets the firm's diversified core product which is weighted heavily with shares in technology, financial and health care companies. But he tries to keep up with the latest trends in the marketplace as well.

"Macroeconomic factors such as interest rates, inflation, oil production, and so forth, all affect the price of stocks," says Nanne. "So as investors, we have to be aware of absolutely everything that is going on around us. I tell my investors: before you hire someone, do a lot of your own research, work with them closely and invest with long-term goals. Just don't try to go out and chase hot money; if you do, you're gonna lose."

HANDS-ON INVESTING

Venture capital firms, which provide seed money for brand-new businesses to get off the ground, and leverage buyout investors, who 'salvage' faltering companies that they miraculously tweak back into profitability, are the direct buyers of the investment community. These careful gamblers don't just take out a share in the risk; they own the whole venture.

Such is the role of **Bruce Anderson, '62 BSB**, a co-founder of Welsh, Carson, Anderson & Stowe (WCAS), which began, back in 1979 in New York City, as a venture capital firm but has evolved since into a private equity fund that invests exclusively in buyouts.

"I've got the best job in the world," says Anderson, who works 60-plus hour weeks out of two different offices, one in New York and the other in his home state of New Jersey. "The work is highly creative, I'm my own boss and I get the chance to meet absolutely spectacular people. And when we're successful in this business, we are exceedingly well paid."

Successful and well paid they are. With \$3.7 billion in assets and more than 50 companies currently under its management, WCAS is the largest firm in the country pro-

viding private equity capital to the information technology and health care industry.

According to Anderson, the secret to his firm's success is its specialized focus—investing only in mid-sized technology, software and health care companies—as well as the exhaustive research he and his partners conduct on each and every company they consider for acquisition.

“We spend huge amounts of money and time doing research before we make an investment: we study the products, the market, the people involved, technology breakthroughs,” Anderson said. “Only when we really know a company do we make the decision whether or not to buy it.” Once the firm has acquired a new company, WCAS typically spends some time building it up and expanding its operations; their goal, then, is to take the business public within a few years.

Working in the highly fragmented industries of technology and health care, the partners at WCAS have substantially increased the value of their portfolio through an investment strategy called ‘niche consolidation.’ Plainly stated, this means they frequently combine their various small holdings in order to create larger companies with a greater ‘critical mass’ in the marketplace.

“The thing that is most important in my business is knowing how to intuitively feel how you can put companies together and create something that works,” Anderson says. “That’s the real homework of this type of investing—you have to know how to create companies with internal as well as external growth.”

It was the certainty that he possessed this magic ‘feel’ for the marketplace that led **Stuart Utgaard, '69 MAIR**, to strike out

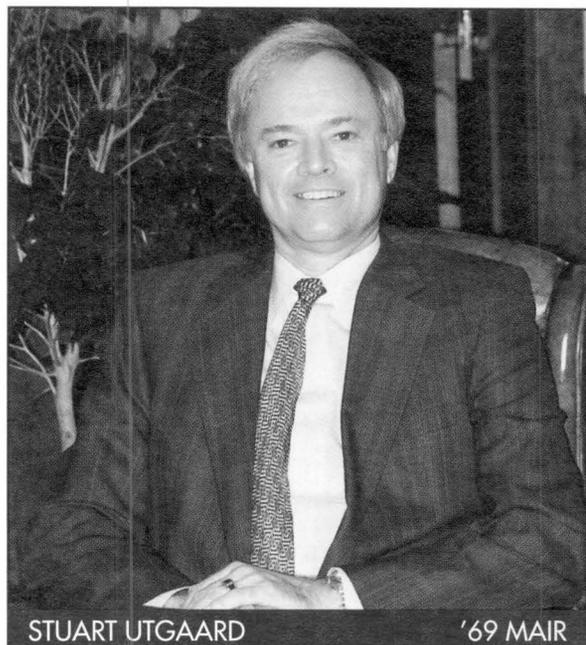
on his own in 1978 and invent Enterprise Investments. This independent firm, located on a 35-acre complex alongside the Apple River in Star Prairie, Wisconsin, functions as an investment banker and advisor for client companies negotiating mergers, divestitures and acquisitions.

In a truly unique arrangement, Utgaard also runs a chicken hatchery and resides in a luxurious home on the riverside property—proving that it is indeed possible to blend one’s family life with a thriving career in the fast-paced world of finance. And it’s working. To date, Enterprise has managed 97 corporate transactions for a total of \$1.5 billion in mergers and acquisitions worldwide, working primarily with companies in manufacturing, distribution and retail. Utgaard counts among his satisfied clients such Minnesota greats as Jostens and Pillsbury.

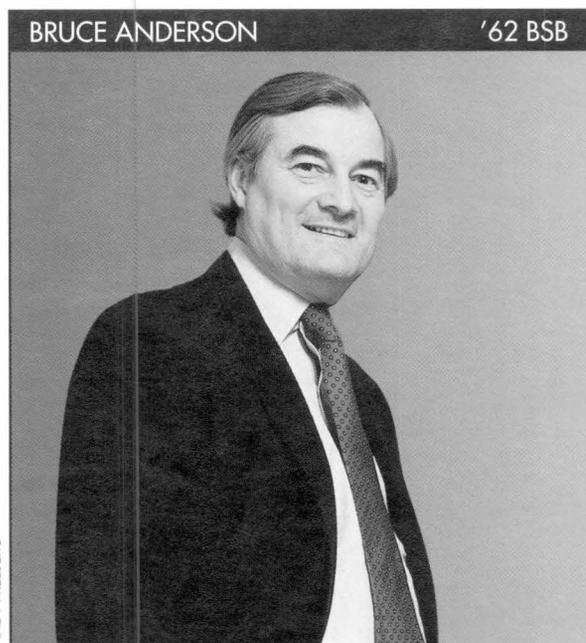
Like Anderson, Utgaard explains that his success is based on a personal commitment to conducting thorough, accurate research before doling out any investment advice. “That, and I also have some pretty good sales skills,” he says.

But when asked about the forces affecting and changing the world of finance, Utgaard laughs: “What isn’t changing today? Business suddenly has become so much more global. The only advice I can give Carlson School students is this: Sit in the front row. See and hear what is going on and absorb as much as you possibly can. Learn something new every day. There is a definite correlation between learning and opportunity.”

Ann Bauer is a freelance writer based in the Twin Cities.



“The thing that is most important in my business is knowing how to intuitively feel how you can put companies together and create something that works.” — Bruce Anderson





New Rankings Recognize School's Rise

Rankings of Carlson School programs in the past year are indications of the school's rise in prominence as a top business school. These 1995 rankings confirm the progress the school is making as a result of curricular changes, an increase in experiential learning activities, and the strengthening of ties with the business community. The newest rankings, all based on national surveys, are:

- Evening MBA ranked #9 by *U.S. News & World Report*.
- Undergraduate program ranked #16 by *U.S. News & World Report*.
- MIS area ranked #1 and #2 in two surveys by *U.S. News & World Report*.
- Carlson School ranked #4 for "Techno MBA" programs by *Computerworld*.
- Included in *Success Magazine's* "25 Best Business Schools for Entrepreneurs."

MEP Is Top Choice for 25 Years

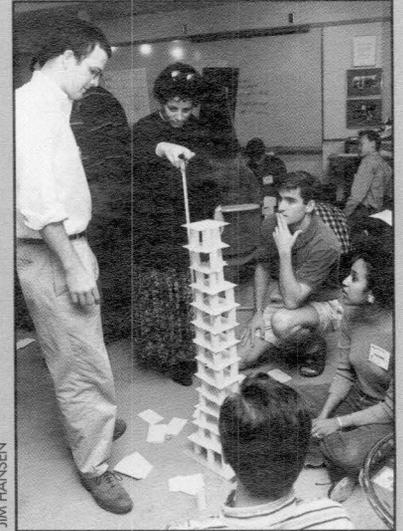
When the Minnesota Executive Program was launched 25 years ago, it filled a need for advanced executive education that was not available then for Minnesota businesses. Today, even though the number of executive education offerings has increased tremendously, MEP continues to be a top choice for high-level executives.

The program began in 1971 under the direction of Strategic Management and Organization Associate Professor John Mauriel, who joined the school in 1965. He was attracted to the Twin Cities

because of its strong corporate community, but was surprised, he said, "that there was not an executive program, and companies were having to send people to programs out of town."

Mauriel held a meeting with area CEOs to talk about their executive education needs. "They were very happy, in the first place, to have an opportunity to get together and talk about common issues," said Mauriel. "They also recommended that the program be structured in week-long modules, spread out over several months. This has remained as the format." The program was immediately popular and has attracted upper-level executives from the area's major corporations, and smaller companies ever since. Participants rate the program very highly, with the most recent class giving it a 4.6 out of 5 rating.

"The MEP provides a demanding, high-level curriculum that is equal in content and quality to any of the other well-known advanced management programs in the country," asserts William Scheurer, director of the Executive Development Center (EDC), which offers MEP as well as ten other general management and functional programs and customized programming. In response to the great demand for continuing education, the EDC has dramatically expanded its program offerings and continues to introduce new programs every year. Enrollment is very strong, giving the EDC a ranking in the top 20 by *Brickers* for size.



JIM HANSEN

New students began working on their teamwork skills during MBA Orientation Week.

MEP covers strategy, marketing, finance, operations, information systems, economics, international business and human resources. Call (612) 625-2545 for information.

Second-Year MBAs Take Lead in Orienting New Students

For advice on planning this year's new student orientation, the MBA Office staff turned to those who had just completed their first year, and the students were more than happy to help. "We came up with a three-page list of recommendations," said Amy Morgan, '96 MBA, and a member of the Orientation Planning Committee. "Our main goals were to improve the corporate involvement, include more diversity training, and give it a student perspective."

The eight-day MBA orientation immerses students in Carlson School culture and in the key ele-

ments of the MBA program. This year, it was planned and presented by over 80 second-year students, corporate representatives, faculty and staff members. In addition to getting to know each other and the school, students work on their computer and communication skills, learn about career services, get a preview of the curriculum, receive diversity and teamwork training, and are introduced to the many experiential learning opportunities that are available.

Area corporations were involved in several ways. Professional trainers, including Robbin Walker, senior trainer at Target, Maureen Pesek, human resources manager at Target, and Don Stanislawski, human resources specialist at 3M, conducted diversity sessions. General Mills sponsored a social event.

The second-year students interacted with the new students on a one-to-one basis. "As a new student, the program seems pretty overwhelming," said Morgan. "We were able to give them advice on what to expect, and to create a feeling of community."

Four Influential Faculty Retire

Thousands of students were influenced by the teaching and guidance of four faculty members who announced their retirement this year.

One of them is **Lillian Werner**, lecturer in retail management, who taught at the school since 1947. She was a great favorite of students, who remember her help and encouragement. At a luncheon

held in her honor, Marketing Department Chair Don Harper quoted from notes she received from her students. One wrote, "I wanted to take this opportunity to thank you for the help you've given me not only as a teacher in the classroom but also out of class. You seem to be a person simply bursting with life and you always gave me a very strong feeling of optimism."

Also retiring is Accounting Professor **Glen Berryman**, who joined the school in 1958. He received many awards for teaching, including, in 1994, the Outstanding Accounting Educator Award by the American Accounting Association, which is their most prestigious award. Debra Peterson, '78 BSB, remembers, "Professor Berryman was such a motivator. He was the best teacher I had. I learned so much from him, it was incredible." Her husband, Greg Peterson, '80 BSB, vice president, CFO and founding partner of VTC Inc., feels the same way. "At the start of class, Professor Berryman said, 'This will be one of the toughest classes you will ever take; be prepared to work hard,' and he was right. He is the professor who had the most influence on me."

Marketing Professor **Ivan Ross**, who joined the school in 1968, also retired this summer. At a party in his honor, students and colleagues shared memories, recalling both his warmth toward others and his "inspired craziness." Russ Belk, '72 Ph.D., now at the University of Utah, wrote that when he was a student, there were

"many memorable stories about Ivan's fear of flying. This was in the days before metal detectors, and a rash of terrorist hijackings resulted in the stop-gap measure of circulating psychological profiles of the typical terrorist to airport police. Ivan happened to fit the profile quite well, and it became routine for the security guards to pick him out and take him to the back room for questioning and strip searches."

A retirement party was also held this summer for Finance Professor **Jack Kareken**, who is the Minnesota Chair in Banking Emeritus. About 100 people attended, coming from the Departments of Finance and Economics, the Federal Reserve Bank of Minneapolis and other banking organizations. Surprise guests included George Dixon, former chair and CEO of First Bank System; and Carter Golembe, chair and CEO of Golembe Associates and former chair of Secura, both prominent Washington D.C. consulting firms. Finance Professor Michael Stutzer, who organized the event, said, "Jack was almost speechless after the long string of speakers finished lauding his career." Professor Kareken joined the school in 1981, when he was named to the Minnesota Banking Industry Chair. He was also on the faculty in the Department of Economics from 1956 to 1981. He was an advisor to the president of the Minneapolis Federal Reserve for 15 years and received a Guggenheim Fellowship in 1979.

Congratulations and best wishes to all!



Lillian Werner



Glen Berryman



Ivan Ross



Jack Kareken



Are banks dead?

It's widely believed that the US banking industry is on the decline. New research shows, however, that banking has actually grown about twice as fast as the



John Boyd is the new Kappel Chair in Business and Governmental Relations.

overall economy in the last four decades. In recent research, John Boyd, the new Carlson School Frederick R. Kappel Chair in Business and Governmental Relations, and Mark Gertler of New York University looked more carefully at banks' non-financial data to reach their surprising conclusion. Their findings show that banking is indeed thriving, but changes in the industry, such as the growth in off-balance sheet activities and the rise in loans supplied by foreign commercial banks to US firms, make conventional measurements inaccurate.

In other recent research, Boyd and Bruce Smith of Cornell University investigated the role of financial markets in economic development. Their findings suggest that the development of sophisticated financial markets is a key element in the economic vitality of nations throughout the world, especially developing nations. Further, they propose that these findings may very well hold true regionally, within national boundaries, where there can be significant regional variances in the level of economic development.

Boyd comes to the school from the Federal Reserve Bank of Minneapolis, where he headed up regional and regulatory research. He has been an adjunct professor to the Carlson School for several years and holds a Ph.D. in Applied Economics from the University of Pennsylvania's Wharton School.

Children's Decision Making

Given a group of products to choose from, does a preschooler decide differently than an older child or adult? What role does advertising play in this decision making? Deborah Roedder John, recently named to the Curtis L. Carlson Chair in Marketing, has focused much of her recent research on such questions and is exploring young children's decision making and brand choices to help understand the impact of advertising.

John's research shows that younger children (preschool) respond differently



Deborah Roedder John is the new holder of the Carlson Chair in Marketing.

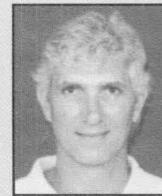
to advertising messages than do adults and older children, in part because they make decisions differently. When an older child or adult makes a decision about a product, he or she compares the product with others. If a new product appears on the market that is similar to those already available, the new product is not viewed as especially attractive. John's research shows that a younger child, however, favors new products, regardless of how similar they are to those already on the market.

John and her colleagues have also looked into how consumers react to brand extensions, defined as new products launched under an existing brand name. Their research indicates that consumers' prior beliefs can be negatively influenced by brand extensions that send inconsistent messages to the consumer.

John holds a Ph.D. in marketing from Northwestern University and held positions at several leading management schools prior to joining the Carlson School in 1987 as an associate professor.

Pricing Initial Public Offerings

Firms making a public offering of equity for the first time face a significant hurdle: identifying appropriate pricing. The ultimate offer price should reflect all current information regarding the firm, including hard information as well as



Lawrence Benveniste is the new First Bank Systems Professor of Finance

investor perception. Unfortunately, much of this is privately held information and there is no mechanism from which it can be inferred, such as the price of currently traded equity. Therein lies the challenge.

Lawrence Benveniste, the new First Bank Systems Professor of Finance, has focused his recent research on analyzing methods by which investment bankers induce investors to share their information before the offer price is established. His work suggests that under-pricing may be an efficient way of paying for privately held information as long as it is tied into a well-designed marketing mechanism. Further, he has compared the institution of American bookbuilding with other methods of pricing used throughout the world and has determined that it is the most efficient method of price discovery. Compared to other methods of making IPOs, many more options are available using this method, including the option to adjust the number of shares issued or to pull the issue if the pricing is inadequate.

Benveniste comes to the Carlson School from the Wallace E. Carroll School of Management at Boston College, where he has been an associate professor of finance since 1989. He holds a Ph.D. in mathematics from the University of California Berkeley.



C L A S S N O T E S

'30s

Alan "Buddy" Ruvelson, '36 BSB, participated as a judge for the 1995 "Entrepreneur of the Year" awards sponsored by *Twin Cities Business Monthly*.

'40s

Sidney Cohen, '42 BSB, is chairman of Norstan, Plymouth, Minn.

Frederick Lang, '49 BSB, is CEO of Analysts International Corp., Edina, Minn., a project management systems analysis and software services firm.

Gerald Paulsen, '49 BSB, is chairman and president, Jerry's Enterprises, Inc., a retail grocery company in Edina, Minn.

'50s

Donald Sveen, '54 BSB, is president and COO, John Nuveen & Co., Chicago.

Lee Kopp, '56 BSB, was named 1995 "Emerging Entrepreneur of the Year" for his success with Kopp Investment Advisors. Kopp was featured in the August issue of *Twin Cities Business Monthly*, which highlighted award winners.

Donald Oren, '56 BSB, is CEO and president, Dart Transit Co., Eagan, Minn.

Patrick Finley, '58 BSB, is president, Universal Cooperatives Inc., Bloomington, Minn.

'60s

Thomas Moe, '60 BSB, is chairman and managing partner, Dorsey and Whitney Law Firm, Minneapolis.

Richard Norgaard, '58 MBA, '62 Ph.D., is a research professor at Binghamton Univ., Binghamton, NY.

Bruce Hendry, '64 BSB, was profiled in the *Star Tribune* and *Twin Cities Business Monthly* for his success at Summit Investment Corp. He also received the "1995 Turnaround Entrepreneur of the Year Award" for his success with Minnesota Brewing Co., Hendry was the keynote speaker at the November First Tuesday Luncheon.

Robert Johnson, '64 BSB, is market development manager for 3M, St. Paul.

James McCleary, '67 BSB, is CEO of Ameridata Inc., Plymouth, Minn.

'70s

Michael Fiterman, '70 BSB, is president and CEO, Liberty Diversified Industries, New Hope, Minn., and serves on the Minnesota Business Partnership Board.

Warren Weck III, '71 BSB, is marketing manager with J.P. Food Service, Plymouth, Minn.

Roger Schelper, '72 BSB, vice president and co-founder of Davanni's, St. Louis Park, Minn., celebrated the company's 20th anniversary on October 1.

Chuck Sprafka, '72 MAIR, was the recipient of this year's Twin Cities Personnel Association's Annual Award for Excellence in Human Resources. Chuck is associate administrator, Human Resources, for Hennepin County.

Dean Ascheman, '75 BSB, is manager, International Technical Support Organization, for IBM Corp., Rochester, Minn.

Kay Barber, '76 MBA, is chief financial officer, Merrill Corp., St. Paul.

Jeffrey Goldetsky, '76 BSB, was admitted as a shareholder in the firm Apple & Apple, P.A., Minneapolis. He was also elected president of the Greater Twin Cities Area Chapter of the Muscular Dystrophy Association.

Gary Latz, '77 BSB, is president of Latz Chance Games, which designs and manufactures educational games and toys, in Marietta, Ga.

Thomas Schlick, '77 MBA, was promoted to vice president, Service and Support at Fisher-Rosemount.

'80s

Tyler Artz, '80 MBA, is executive director and CEO of Midland Odessa Medical Group, Midland, Texas.

Diane MacMullan, '80 BSB, received the National Association of Women Business Owners 1995 Community Service Award. Diane is with Data Managers Consulting, St. Paul, Minn.

Shelley Rene Smith Curtis, '81 MBA, is co-author of *Negotiating and Drafting Software Consulting Agreements*, published by Oracle Corp. Legal Dept., Redwood Shores, Calif.

Dwight Dyrud, '81 BSB, is senior programmer/analyst for Lutheran Brotherhood in Minneapolis.

Bentley Hutchinson, '81 MBA, works for J.D. Edwards & Co., Denver, Colo.

Jean Wicks, '83 BSB, was promoted to shareholder in the firm Nezerka and Froelich P.A., Bloomington, Minn., and was also elected to the board of directors.



Pictured here (left to right) are former faculty members John Wheeler, Harold Nielsen, Robert Chien, Delbert Hastings, George Suzuki and Thomas Mullen. They taught at the (then) School of Business Administration in the late 1940s and early 1950s, and call themselves the "Silver Gophers." They are shown here at their third triennial gathering, held at the Asilomar Conference Center in Monterey, California. "We hope the picture will help some of your readers recall, as we did, some great times at the U," wrote Tom Mullen.

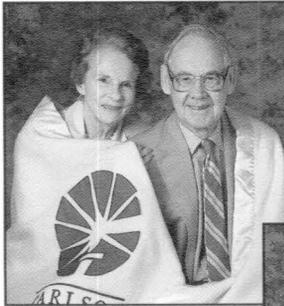
To have your news included in the next MMR, use the enclosed form and fax it to (612) 624-6374, or use the envelope provided.

You may also contact Alumni Relations Director Edith Hersey by e-mail at hersey@csom.umn.edu, or external_affairs@csom.umn.edu.



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and their generosity and forethought enfolds today's students



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Marc Kozberg, '84 BSB, was highlighted in the *Star Tribune* in July for his success at Summit Investment Corp., Minneapolis.

James Otieno, '84 MAIR, is director, Executive Compensation, for Hewlett-Packard, Palo Alto, Calif.

Gregory Palen, '84 MBA, is CEO of Spectro Alloys Corp., Rosemount, Minn.

Priscilla Pappas, '84 MBA, is a research supervisor for Constable Advertising and Public Relations in Wisconsin.

Alan Roline, '84 MBA, '87 JD, is an assistant professor of Accounting, Univ. of Minnesota-Duluth.

Jean Weiss, '84 CEMBA, is vice president of Operations, Araz Group, Bloomington, Minn.

Miles Davenport, '85 CEMBA, is chief operations office, European Wireless, U S West, Mendham, NJ.

Jean Oliver Goldsmith, '85 CEMBA, was a winner of the 1995 Loft Creative Nonfiction Competition for her essays on a singing life: *Playing the Invisible Instrument*. Joan sings professionally with the Minnesota Chorale and is a freelance writer on classical music.

John Lindell, '85 MBA, is an attorney for Holstad and Larson, St. Paul, Minn.

Greg Prokott, '85 BSB, is an investment representative with First Bank, Minneapolis.

Raymond Beier, '86 MBA, is a partner at Coopers and Lybrand in New York. He runs the firm's investment banking advisory unit, which is part of the Financial Advisory Services Group.

Denise Engebretson, '86 MBA, was named product manager, Marketing, for Josten's Printing and Publishing Business Unit, Minneapolis. She will be responsible for Yearbook Kit development, design and delivery.

Shari Nornes, '86 BSB, is senior vice president at RHH Financial Services Group in New York. She and her husband **Randi, '90 MBA**, live in NJ.

Kathleen Carmody, '87 MBA, is a city council member for Brooklyn Center, Minn.

Kristin Friel, '87 BSB, is a senior accountant with Price Waterhouse LLP, Chicago.

Reverend Richard Andrews, '88 BSB, writes that "after receiving a master's in divinity degree for Holy Cross Greek Orthodox School in Theology in Boston, I was ordained a priest in Jan. '95 and am currently serving in the Chicago Diocese at Holy Apostles Greek Orthodox Church in Westchester, Ill. I am an assistant priest in charge of several areas, especially youth ministry. I am able to interact with many different people at

various stages of the life cycle, to build and strengthen their faith."

Barry Newman, '88 BSB, was promoted to a manager in the tax practice in the Twin Cities Office of Coopers and Lybrand. Barry has been with the company since 1992 as a senior associate.

Jerry Rash, '88 MBA, was recently promoted to managing director, Marketing, for Federal Express. He will be based in Singapore and will be responsible for South Pacific marketing. He is married and has two children.

Larry Bourgerie, '78 BSB, '89 MBA, was elected president of the Twin Cities Personnel Association for the 1995-96 term. TCPA is a volunteer membership organization that promotes knowledge and understanding of human resources and personnel administration. Bourgerie is vice president, Management Development/Human Resources at TCF Bank.

Arunavo Mukerjee, '89 MBA, is a management consultant with Tata Consultancy Services in Bombay, India in market estimation and supply chain management for American companies setting up Indian operations.

'90s

Kevin Hennessey, '90 MBA, is director, Medical Products, Mayo Foundation, Rochester, Minn.

Michael Neren, '90 CEMBA, is medical director at Total Care Management, Minneapolis.

Jose Sanmartin, '90 BSB, works for ISD in personal insurance. He volunteers for the St. Paul Language Club teaching Spanish.

Mark Beffel, '92 CEMBA, is vice president, operations, at Lozier Store Fixtures, Omaha, Neb.

Stephen Kaufman, '92 MBA, owns Kaufman Technology, Minneapolis.

Catherine Kibbe, '92 MBA, is a senior financial analyst at Blue Cross Blue Shield of Minnesota in Eagan.

Leigh Kneer, '92 MBA, is manager, Operations Analysis, for ITT in Tucker, Ga.

D. Christian Koch, '92 MBA, has been appointed vice president and business unit manager, Foster Products Corp., Minneapolis. He and his wife Amy reside in St. Paul.

Gary Stroick, '92 CEMBA, joined KPMG Peat Marwick's management consulting practice, Minneapolis.

Rick Brimacombe, '87 BSB, '93 MBA, is employed by the Smaby Group, Minneapolis, which provides strategic and financial advisory services to high technology companies.

Alex Hoseth, '93 BSB, is an investment banker with Wessel, Arnold, and Henderson in Minneapolis.

Chuck Kummeth, '93 CEMBA, is business development manager, Linear Recording Tape Products, 3M, St. Paul.

Wendy Marin, '93 BSB, is an assistant brand manager for Philip Morris in NY.

Sandra Mumm, '88 BSB, '93 MBA, has been promoted to manager for Deloitte and Touche, an international accounting and management consulting firm in Minneapolis.

Gary Rowland, '93 CEMBA, is senior manager, information management and management consulting, Ernst & Young LLP, Minneapolis.

Stephanie Chambliss, '94 MBA, is assistant to the president, Corporate Operations, Northwestern Memorial Corp., Chicago.

Troy Erickson, '94 MBA, is a financial consultant at Merrill Lynch, Minneapolis.

Linda Dewitte Gordon, '87 BSB, '94 MBA, is a commercial banking representative, Norwest, in St. Paul.

Kate Hotchkiss, '94 CEMBA, is the Asian Sales Manager, Tennant Co.

Chris Kujawa, '94 MAIR, is a consultant for Andersen Consulting, Minneapolis.

Joseph Matheis, '94 BSB, is a senior merchandise analyst at Target Stores, Minneapolis.

Nadine Morbete, '94 MBA, is brand assistant for ConAgra Frozen Foods, Omaha, Neb.

Curtis Nelson, '94 CEMBA, was appointed COO and executive vice president of Carlson Hospitality Worldwide, Minnetonka. He and his wife Marjorie had a daughter this summer.

Jill Ostrom, '94 MBA, is a business applications programmer/analyst for American Medical Security, Green Bay.

Alan Schultz, '94 MBA, is a consultant with AmeriData Consulting in St. Paul.

Maria Snyder, '94 MBA, is information systems manager at American Linen Supply Co., Minneapolis.

Rick Van Genderen, '94 CEMBA, and his wife have had a baby boy, Andrew Robert. Rick works for Sandoz Crop Protection Corp., Wayzata, Minn.

Tracy Whiteley, '94 MBA, volunteers for the St. Paul Language Club teaching French.

Lisa Benevento, '95 BSB, is human resources assistant at Fairview Hospitals and Healthcare Services, Minneapolis.

Darin Brooks, '95 BSB, is account representative for GMAC Financial Services, Minneapolis.

Don Dehmlow, '95 MBA, is an engineer manager at Federal Cartridge Co., Anoka, Minn.

Shelia Ellingson, '95 MBA, is a senior financial analyst with United Healthcare, Minneapolis.

William Komp II, '95 MBA, is a business operations analyst for First Bank System, Minneapolis.

Lee Kuntz, '95 MBA, is an investment accountant for American Express Financial Services, Minneapolis.

Thomas Montgomery, '95 MBA, is an administrative fellow for Sanus Texas Health Plan, Irving, Texas.

Marina Morris, '95 BSB, is an assistant internal auditor for NWNL/Reliastar, Minneapolis.

Suzanne Noelle, '95 MBA, married U of M alum Bradley David Vold in June. Suzanne works at Dain Bosworth, Minneapolis.

Eric Schaefer, '95 MBA, is a consultant for Arthur Andersen, Minneapolis.

Randy Schwan, '95 MBA, joined Trinity Medical Center in Minot, ND, as director of Marketing and Community Relations. He had been a senior patrol officer with the Williston Police Department and in charge of public relations, crime prevention and other community relations activities.

Eric Strauss, '95 BSB, is a dealer representative for USSB, St. Paul.

Waiyin Wong, '95 MBA/MIS, is an IS auditor for Honeywell, Minneapolis.

Summary of Alumni Feedback Available

Three sessions were held with alumni during the past year to discuss the strategic direction of the Carlson School's alumni relations program. The meetings were hosted and facilitated by alumni volunteers, with Dan Marcotte, MBA '86, as chair. Alumni responded to the following question: "The Carlson School has set a goal of becoming one of the best business schools in the nation. What must the school do to move its alumni relations program towards this level of excellence?"

The feedback that we received at those meetings fell generally into the areas of communications, networking and continuing education. A summary of this feedback and a preview of how we are responding to it is now available. Call (612) 625-7309, or send an e-mail to: external_affairs@csom.umn.edu.

Deceased

Muriel Magelssen, '37 BSB, of Minneapolis, has passed away.

John Carroll, '38 BSB, passed away on April 3, 1995. His wife wrote "John was very proud of the U of M business school, and in particular the Carlson School." John resided in Eau Claire, Wis.

Victor Bates, '54, of St. Paul, passed away on June 17, 1995.

Joyce King, '73 Ph.D., passed away August 1994. Her husband made a contribution to the Carlson School alumni efforts in her memory because "she often expressed her gratitude for the opportunity the University provided her and held the University in high esteem." Dr. King was a lecturer at Morgan State Univ., Maryland. She was also chairman of the Marketing Department at both Hampton Univ. and Old Dominion Univ. She is survived by her husband, Algin, two sons and a daughter.

Naren Udayagiri, '92 Ph.D., passed away March 1995. A graduate of the Department of Strategic Management and Organization, he was teaching at Wharton at the time of his death. A fellowship has been established in his memory.



Groundbreaking Celebration

The Carlson School community celebrated the long-awaited groundbreaking for its new building on June 27. Students, faculty, staff, alumni, donors, and business and university leaders enjoyed a picnic lunch and entertainment was provided by a jazz combo and a Briefcase Brigade Precision Marching Team made up of students and staff members. Curt Carlson, '36, chairman and CEO of Carlson Cos., who made the lead gift of \$10 million toward the building, was escorted to the speaker's stage through a briefcase arch, with the University of Minnesota Goldie Gopher serving as mascot. Remarks were made by Retired Ecolab Chairman Sandy Grieve, who is chair of the school's Board of Overseers, Dean David Kidwell, Minnesota Governor Arne Carlson, Curt Carlson and University President Nils Hasselmo (left to right in the photo above), followed by the traditional shovel ceremony, with a large image of the new building in the background. Winners to the "Building on a Vision Prize Drawing" were announced by Randi Yoder, associate dean for External Affairs (right, second from bottom).

Alumni-owned Knutson Construction has begun work on the building, and the opening is scheduled for early 1998.





CALENDAR

JANUARY

- 29 Insurance Seminar** on "Insurance Reform Laws." 1:30 p.m. 521 Management & Economics. Minnesota Center for Insurance Research. (624-0581)
- 29-31 Project Management**, sponsored by the Executive Development Center. It focuses on the technical and human dimensions of project management. (624-2545)
- 31 Cargill Quality Speaker Series**, sponsored by the Quality Leadership Center and funded by Cargill. Robert Galvin, former CEO of Motorola, will present "Quality: Driver of the Dream." 3:30-5:00 p.m. All are welcome, but advance registration is necessary. (626-2097)

FEBRUARY

- 2 Breakfast with the Experts**, sponsored by the Employer Education Service of the IRC. Richard Rockwell, consultant, will present "Process Mapping: A Procedure to Improve Performance." 8:00-9:15 a.m. Humphrey Dining Room. \$15. (624-5525)
- 7 Carlson School High School Recruiting Extravaganza**. An opportunity for all interested individuals to learn about the undergraduate business program, including the new freshmen admissions program. Humphrey Atrium. Early evening. (624-3313)
- 9 Insurance Seminar** on "Corporate Hedging Behavior: Evidence from the Life Insurance Industry." 1:30 p.m. 521 Management & Economics. (624-0581)
- 28-29 Fundamentals of Finance**, sponsored by the Executive Development Center. It focuses on the financial processes essential for successfully planning and implementing business initiatives. (624-2545)
- Minnesota Management Institute**, sponsored by the Executive Development Center. A general management program for mid- or upper-level managers. Delivered in three separate one-week modules. February-April. (624-2545)

MARCH

- 1 Breakfast with the Experts**, sponsored by the Employer Education Service of the IRC. Catherine Ball, CFO for the Carlson School, will present "Designing Organizational Performance Measurements that Work." 8:00-9:15 a.m. Humphrey Dining Room. \$15. (624-5525)
- 7 Insurance Seminar** on "Claim Losses in Casualty Insurance." 1:30 p.m. 521 Management & Economics. Minnesota Center for Insurance Research. (624-0581)
- 17-22 Minnesota Management Academy**, sponsored by the Executive Development Center. A program for front-line managers and team leaders. (624-2545)
- 28-30 Advanced Leadership Program**, sponsored by the Executive Development Center. For upper-level managers to examine the tough issues of leadership, including courage, credibility, improvisation, crisis management, confidence and core values. (624-2545)

ONGOING

- The Information Industry Initiative** will hold seminars this winter featuring speakers from Hutchinson Telephone, Star Tribune Online, Electrosonics, U S West; and others. (624-8030)
- Information and Advising Sessions** for prospective freshmen interested in the Undergraduate Program are held most Mondays and Fridays, 12:15-1:00 p.m., in 240 Williamson Hall (624-3313 or 625-0000) The application deadline is June 1, fall 1996 entry.
- Information Sessions for the Carlson MBA Programs** (full-time day and part-time evening programs) are held Thursdays, 4:00 p.m. Call for room location and to reserve a seat. (625-5555) Application deadlines are: Feb. 1, Advanced Placement day program, summer session entry; April 1, regular day program, fall quarter entry.
- Carlson Executive MBA (CEMBA) Information Sessions** are held every month from 5:30-6:30 p.m. in Room 205 of the Humphrey Center. Upcoming sessions are Jan. 25, Feb. 22 and March 28. This is a weekend program designed for experienced professionals. Friday class visits, lunch and information sessions for prospective students are also available. (624-1385)

Announcing . . .

The Guide to Carlson School Services

This new publication is your guide to information about:

- Alumni activities
- Noncredit courses
- Specialized continuing education opportunities
- Degree programs
- Consulting services
- Recruiting and career services

To request a copy:

Call the publications request line at (612) 626-9633, or call the Carlson School Dean's Office at (612) 625-0027, or send a request by email: external_affairs@csom.umn.edu.

This publication is also available on the World Wide Web:
<http://www.csom.umn.edu>

The Carlson School On-Line

If you have access to the Internet and would like up-to-the-minute information about the Carlson School, take a look at the Carlson School Gopher and World Wide Web services. Information that is available includes a weekly update on news and activities, course and program descriptions, and information about faculty. The paths to follow are:

To the Gopher server:
gopher.csom.umn.edu

To the World Wide Web server:
<http://www.csom.umn.edu>

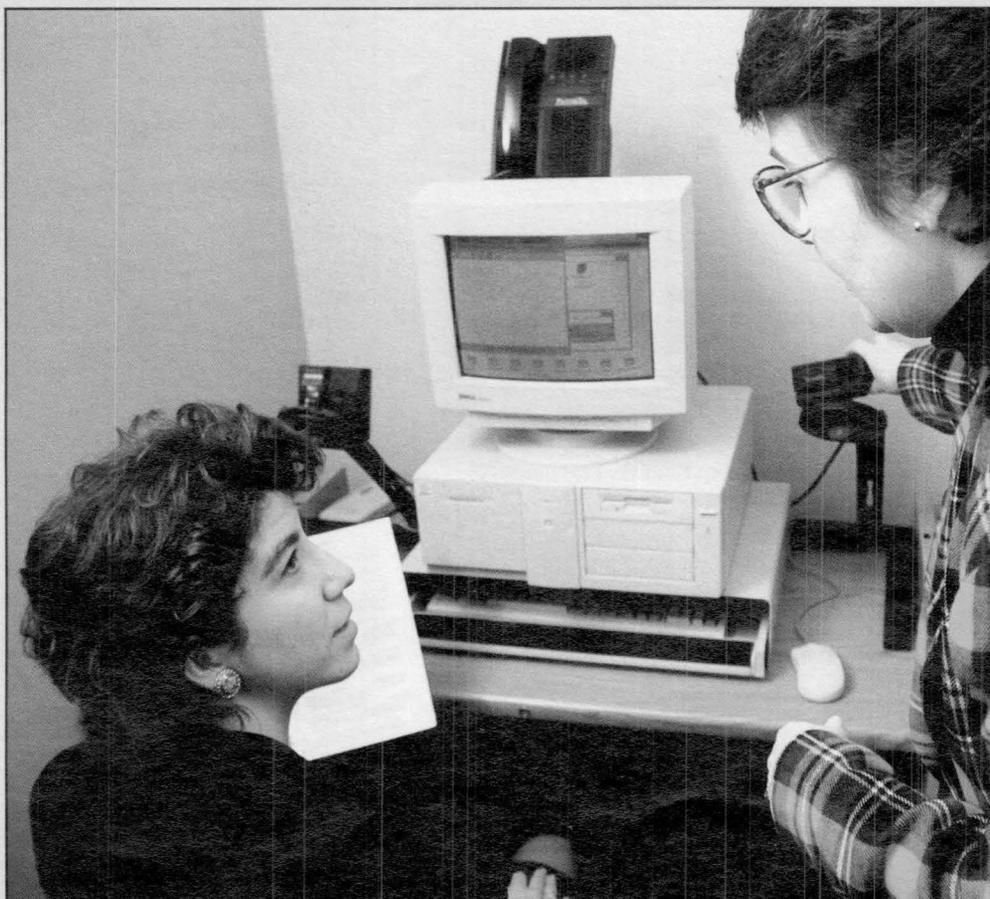
Carlson School students now have access to video-interviewing equipment (shown above) in the school's Career Services Center, thanks to a major grant of \$400,000 from American Express Financial Advisors in support of several school initiatives. The grant was announced at a September 20 alumni breakfast reception at the company's headquarters, where employees got a chance to try out the new

equipment. Hundreds of Carlson School alumni are employed by American Express Financial Advisors, including President and CEO Dave Hubers, '65 BSB, '70 MBA.

In the Career Services Center, students use the new equipment to interact, face-to-face, with prospective employers throughout the world. For students, this technology provides an opportunity to interview with many more out-of-state companies than would otherwise be possible. For employers, the possibilities for cost and time savings are tremendous, as is the potential for finding talented students whom they might not otherwise have the luxury to interview.

In addition to this new technology, this grant from American Express Financial Advisors supports other advancements in the Career Services Center, including improved access to self-assessment tools for students, communications equipment, and endowment of the Career Services Center Library, which will be renamed in honor of the company. The grant also provides sponsorship for the Quality Leadership Center for three years and is a lead gift for an upcoming school-wide fundraising campaign for people and programs.

In this photo, Claire Foley, Associate Director of Career Services, helps Anne D'Amico, '96 MAIR, get ready for a long-distance interview.



JIM BARBOUR

MMR

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