

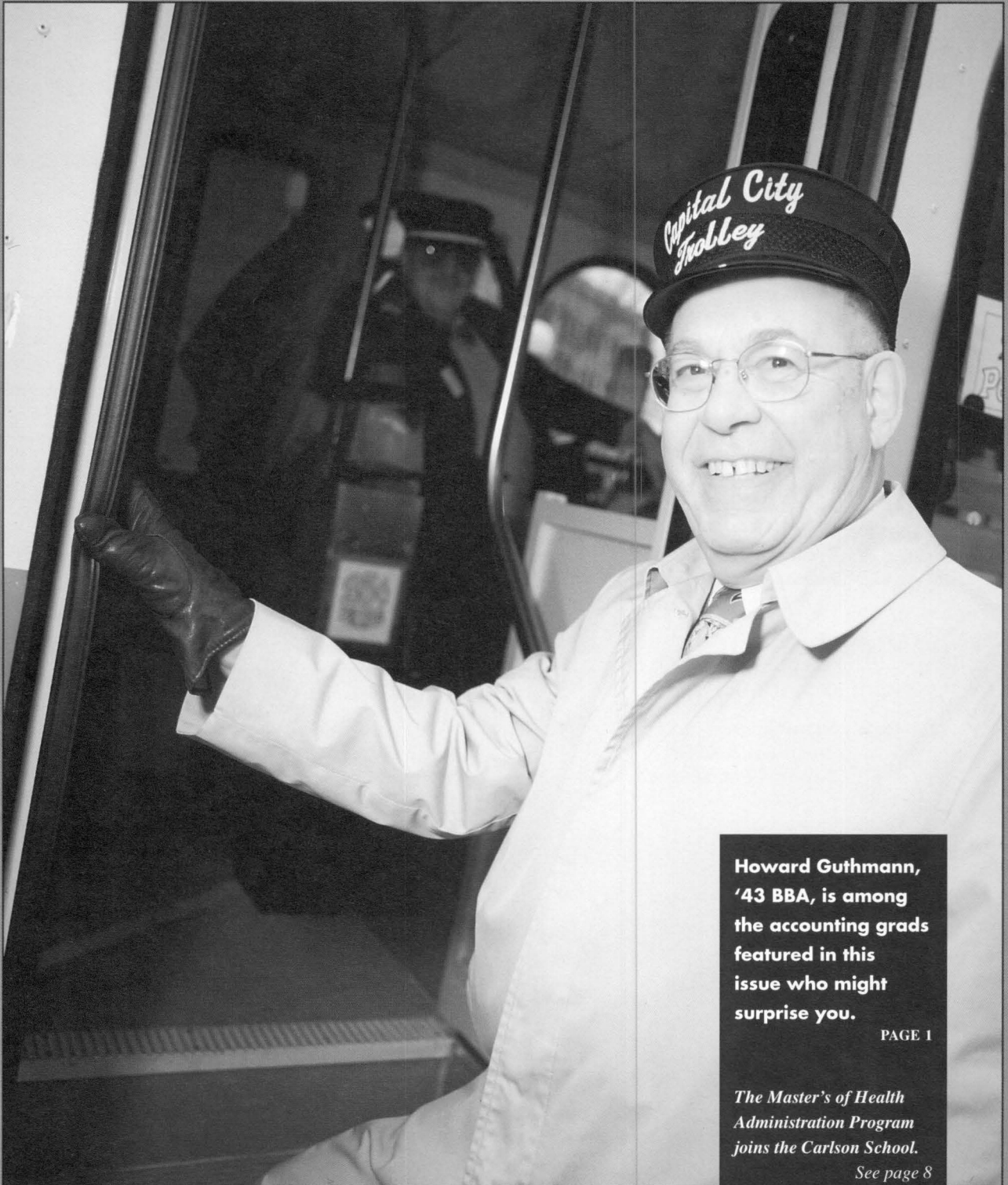


CARLSON
SCHOOL

MMR

Minnesota Management Review

Winter 1997



Howard Guthmann, '43 BBA, is among the accounting grads featured in this issue who might surprise you.

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The Master's of Health Administration Program joins the Carlson School.

See page 8

STEVEN WILLIS

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

*Put these dates on
your calendar . . .*

MARCH 4 David Hubers,
'65 BSB, '70 MBA
President & CEO, American
Express Financial Advisors

APRIL 1 Richard Norling,
'75 MHA
President & CEO,
Fairview Hospital &
Healthcare Services

MAY 6 Michael Illbruck,
'85 BSB, '87 MBA
CEO, Illbruck, Inc.

JUNE 3 Susan Engel
President & CEO,
Department 56, Inc.

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

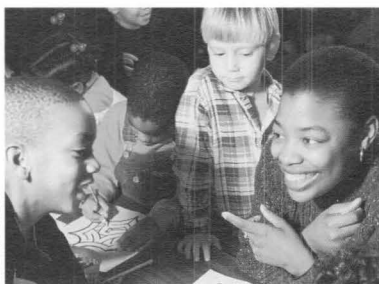
\$18 (includes lunch and parking
in the Washington Avenue Ramp)

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1 THESE ACCOUNTING GRADS WILL SURPRISE YOU

In and out of the office, many of
the Carlson School's accounting
grads break the stereotype of the
traditional accountant.

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*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.

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THESE Accounting GRADS WILL Surprise YOU

There was a time when accountants occupied one certain place in business: they had specific duties, a stereotypical "look" and a generally rigid, by-the-book organizational style.

"People used to view accountants as those traditional guys with the green eyeshades who looked at ledgers all day long," says Earl Klein, '72 BSB. "But that's not what I do at all. I spend almost all of my time working one-on-one with top executives, looking at their business problems and figuring out the steps to solve them."

More than a decade into the technological era, accountants have become a valuable presence in almost every sector of business. These days accounting professionals are business advisors, financial planners, bankers, entrepreneurs, tax specialists, consultants and CFOs.

And outside of work, many of the Carlson School's accounting grads enjoy a rich variety of experiences as well. Here are some alumni who might surprise you, in and out of the office.



STEVEN WILLIS

Getting the St. Paul trolleys back on the street is one of many volunteer projects in which Howard Guthmann, '43 BBA, has been involved. Guthmann is currently serving "of counsel" with Wilkerson, Guthmann & Johnson, Ltd.

A Civic Mind

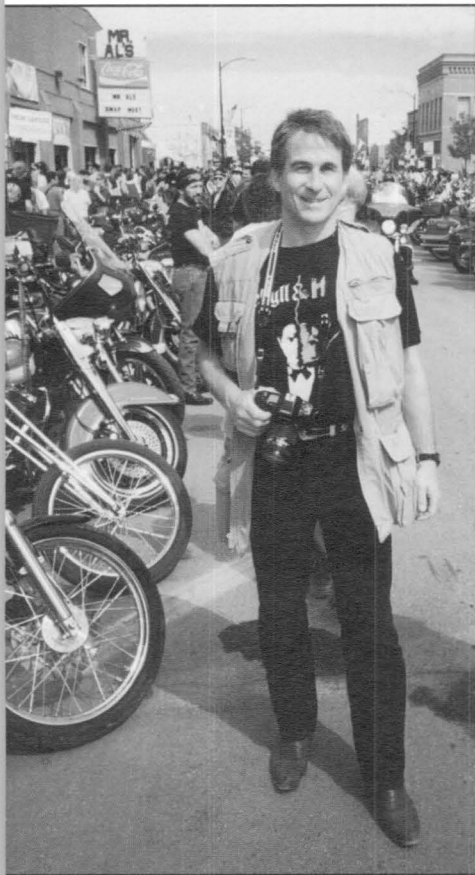
Commitment isn't just a word for Howard Guthmann, '43 BBA. It's a way of life.

Currently serving 'of counsel' with Wilkerson, Guthmann & Johnson, Ltd., Guthmann has been with the same firm throughout his career: beginning as a staff accountant for what was then Hines & Wilkerson in 1943, becoming a partner in 1952, and

serving as president and chair of the organization from 1981 until becoming "of counsel" in 1992.

Guthmann is proud of his career, and equally proud of his record in community service. "I believe that CPAs' backgrounds suit them ideally for community work," Guthmann says. "Knowledge of how organizations operate—not just the finances, but the total operation—is an integral part of what CPAs learn from day one. We have a unique service to offer."

It's a service that Guthmann himself has provided gratis to dozens of worthy causes—including the Boy Scouts of America, an organization he's been involved with since 1935, the St. Paul Winter Carnival, the St. Paul Area



David Abramson, '63 BSB, attended the annual bikers' rally in Sturgis, South Dakota last summer in pursuit of one of his hobbies, photojournalism. He has also taken up rollerblading in recent years.

Chamber of Commerce, Rotary Club, Better Business Bureau of Minnesota, his own church—Unity of St. Paul—and the St. Paul School Board Association. Two consistent themes emerge in this graduate's activism: education and his hometown city, St. Paul. "I believe education is the most important part of life," says Guthmann. That's why, even though the youngest of his four children is now 36, Guth-

mann continues to serve as president of the St. Paul Public Schools Foundation. He also sits on a Citizen's League committee that is studying the quality of public education. Even his ongoing dedication to the Boy Scouts, says Guthmann, relates to this issue: "I once heard a superintendent say that 50 percent of education occurs outside our schools. So my interest in scouting is just another form of my dedication to education."

Then there is St. Paul—the city where Guthmann went to school, K-12, and raised his children, and

where he continues to go to work each day. "Although our firm has offices in both St. Paul and Minneapolis, I am a St. Paulite through and through," he admits. His work has included a stint as chair of the St. Paul Port Authority; and he continues to serve as president of the nonprofit corporation that runs the St. Paul trolleys, a project he says has increased the entertainment and tourism appeal of the downtown area. Just recently, Guthmann accepted an invitation to join the Capital City Partnership. "A vital community certainly helps all who work and live there," says Guthmann.

Rollerblading Around the World

As managing partner of Grant Thornton's Minneapolis office and the Northwest Area, David Abramson, '63 BSB, oversees seven offices and the firm's Manufacturing/Distribution initiative. He is also the first vice chair of the Greater Minneapolis Chamber of Commerce, and past presidents of the Minnesota Society of CPAs and of Temple Israel. So he has little time to call his own. But with some creative planning, and an interest in trying new things, the fifty-something accountant hasn't let his work totally take over his life.

Four years ago, Abramson tried rollerblading for the first time and found a portable passion he can share with his family. "Now my wife and I take our rollerblades with us when we travel," he says. "We have bladed around Central Park with our children to celebrate our 30th anniversary; along the Venice Beach/Santa Monica boardwalk, in Chicago, Montreal

... This is a great combination of exercising and socializing."

Another pastime Abramson would like to develop is photojournalism. In August he went to Sturgis, South Dakota, with another CPA who is a dedicated Harley Davidson rider. "There were 250,000 bikers of every shape and dress, five solid blocks of bikes lining the streets of Sturgis," he said. "It made for some great photographs."

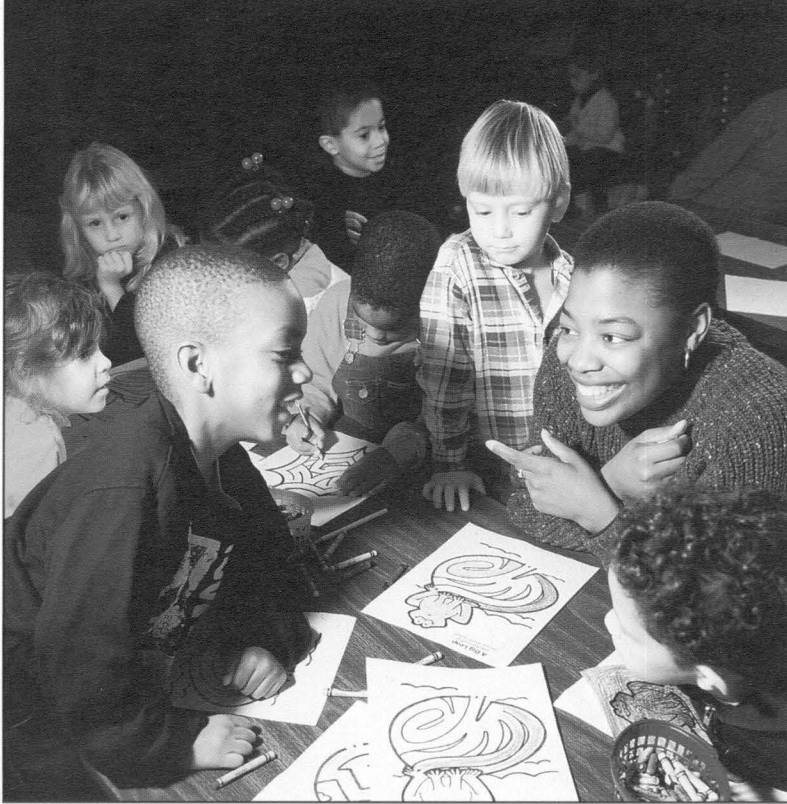
Committed to Kids

Even though Monica Tucker, '92 BSB, has been focusing most of her attention since graduation on getting started in her accounting career, she still finds time to volunteer for a cause that is important to her: kids, and especially young girls and teenagers. "There is such a need out there for people to pay attention to these kids," she says. "They are hungry for direction."

Tucker began her career after graduation as a bond underwriter for St. Paul Companies in Norcross, Georgia. She is now back in the Twin Cities, working as an associate accountant in First Banks' Asset-Based Loan Division. In both cities she has also worked to help kids.

"In Georgia I volunteered for a program called "Cool Girls," she says. "Professional women from many different business backgrounds were involved. We worked with girls aged 5 to 18, teaching them about safety and hygiene, helping them with their schoolwork, talking to them about their heritage. I got to know some of the girls really well, so it was hard to say good-bye when I left."

Back in Minnesota, Tucker began volunteering as a teacher's helper at her church, where she works with four- and five-year-



Outside of her accounting job at First Banks, Monica Tucker, '92 BSB, volunteers as a teacher's assistant at her church as a way to carry out her commitment to helping kids.

olds. She is also a member of the finance committee for Delta Sigma Theta, a public service sorority. Their major goal is to raise money for scholarships for high-ability youth who are college bound and are active in their communities.

"You hear about all these problems with kids, but if you spend time with them as individuals, and listen to them, you find that they can teach you as much as you teach them," says Tucker.

A Speed Demon

Another Carlson accounting grad who can boast a solid, professional career, Earl Klein, '72 BSB, joined Arthur Andersen as an intern during his senior year in college and today is a partner in that same prestigious firm. Klein, who practices in his firm's audit and business advisory practice, describes himself and the other accountants at his firm as business consultants. "The unique nature of

what we bring to the table is we understand the client's business well," says Klein. "And we have an unbiased and organized way of helping our clients to understand and solve their own problems."

But whereas he and his colleagues share a set of business practices and talents, it is unlikely that many of them share his passion outside the office: traveling at top speeds and negotiating hairpin turns in his race car.

"Ever since high school I've been into fast cars and a lot of horsepower," Klein explains. "Then about three years ago, I attended the Bondurant racing course school in Phoenix. That gave me my first taste of high-speed, competitive road racing and I loved it. So I moved from spectator to participant."

Klein has spent many weekends and vacations competing in Sports Car Club of America events for non-professional racers. He is also

having his own race car built, which he plans to drive next year at the Sears Point course outside of San Francisco. And his hobby gave him the opportunity, last summer, to be involved in one of the Twin Cities premier charitable events: the Children's Grand Prix that went through downtown Minneapolis.

"I was with the Saleen/Allen race team [that's professional racer Steve Saleen and sitcom star Tim Allen]," says Klein. "Steve Saleen drove my car, a 500-horsepower Mustang, for a few parade laps before the races."

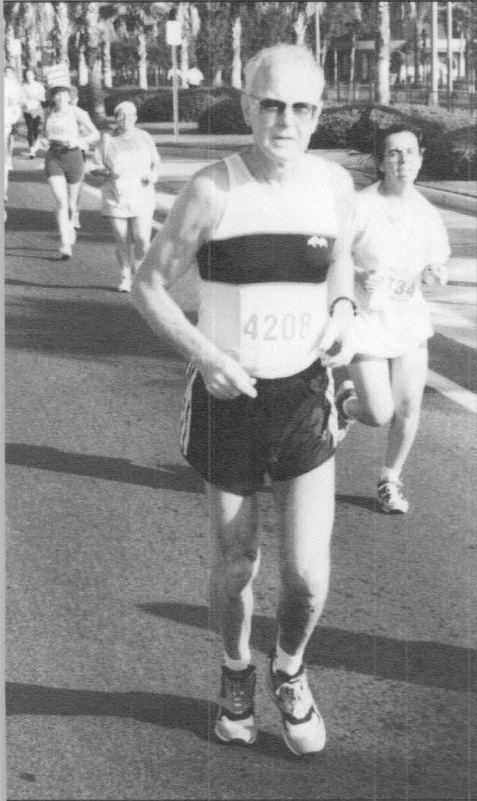
Klein credits the heart-pounding pastime with honing some of his business skills: "There's a consistency between business and racing: they both involve taking risks, being aggressive, and pushing yourself beyond what you thought you could do."

His racing helmet and gloves look out of place at the office where Earl Klein, '72 BSB, is a partner for Arthur Andersen. But outside of his job, he is into "fast cars and a lot of horsepower" and competes in non-professional racing events.



A Marathon Man

Robert Sprouse, '56 Ph.D., agreed to be interviewed just days before he suffered a painful fall while on his morning jog. But the 74-year-old retired policy-maker kept our appointment, speaking to us from his home in Chula Vista, California, only three days after his release from the hospital where he'd undergone surgery to re-attach a broken bone chip in his elbow. Still, in good spirits, Sprouse's main concern is that he heal



Running has provided balance for Robert Sprouse, '56 Ph.D., who has been an accounting professor at Stanford and an original member and vice chair of the Financial Accounting Standards Board. He is shown here running the 8K Dr. Seuss Race for Literacy in San Diego on June 9, 1996.

well enough to resume competitive running. It's a sport that's been a major part of his life, and the maintenance of both physical and mental health, since his early professional years.

Sprouse didn't come to accounting as automatically as many of his colleagues. In fact he says his first college experience, at the age of 16, "just didn't work out." So he left school for a short stint as a grocery clerk and then was drafted to serve in World War II. He excelled in the military, attended officer candidate school, and remained in the service until the age of 27. But in 1949, Sprouse went back to school at

San Diego State University, and then continued at the University of Minnesota, where he earned his MBA in '52 and a Ph.D. in '56.

He was appointed an assistant professor of accounting at the University of California at Berkeley in 1955, a year before completing his Ph.D. dissertation. After six years, Sprouse moved to Harvard in 1962 and finally joined Stanford, where he taught from 1965 until 1973. At that point, he was invited to become an original member of the Financial Accounting Standards Board (FASB), where he occupied a seat for 13 years, and acted as vice chairman for 11.

"The FASB represented a unique opportunity: a brand new organization with no staff and no operating procedures," Sprouse remembers. "Projects undertaken to establish accounting standards are invariably controversial. During my tenure establishing standards for accounting for oil and gas-producing companies, accounting for pensions, and translating foreign currencies involved in international operations had unusually significant impacts on large numbers of companies, and provoked especially hot controversy."

It was a job with great responsibility, and some degree of stress. Sprouse took up running to balance the workload, and by 1979, he was entering five-mile races.

In the past two decades, Sprouse has finished over 130 races and two marathons. Hoping for a full recovery from his injury, he says he intends to get right back to the races. "By the time I retired, I was running at least four or five times a week," he says.

"The last couple of years, I've only been able to get out three times a week because it takes me longer to recover. But I intend to keep on racing as long as I can."

A Globetrotter

According to vocational tests that Richard Thorsen, '49 BSB, took when he began at the University of Minnesota, he was best suited to become a foreign diplomat or a teacher. But Thorsen's father was a successful accountant, there was an extremely high demand for accounting professionals in the business world at that time, and the deans at the business school were very convincing when they advised Thorsen to give their program a try.

He has no regrets, he says. He's done extraordinarily well, joining a small firm right out of college that made him a partner and eventually became the entity Thorsen, Campbell, Rolando & Lehne. That business merged with Charles Bailly & Company in 1983, whereupon Thorsen became chairman of the management committee and traveled internationally. During these trips overseas, the veteran accountant realized he could come full-circle—pick up those skills his college counselors had noticed early on, put them together with his financial expertise, and help build the economy of an eastern bloc country.

"I've been to Russia eight times now," says Thorsen, who retired from Charles Bailly to start his own consulting company, Richard D. Thorsen, Limited. "I've been all the way out to the Pacific on the trans-Siberian railway."



Catherine Holtzclaw, '82 MBT, is a long-distance bicyclist, and rode 1,500 miles this year. She is also a certified public accountant in her partnership firm, Bane, Holtzclaw & Company.

during the summer to four days so she has long weekends to hit the open road. This year, she bicycled 1,500 miles; including The Ride Across Minnesota (TRAM) last summer, which covered 300 miles, from Pipestone to Red Wing, in five days.

"The best part for me is those chunks of the day when you're just riding peacefully through farmland all by yourself," Holtzclaw says. "I enjoy the solitude. Bicycling has become a real vacation for me."

A Ground Breaker

When Carolyn Anderson, '39 BSB, graduated with a degree in accounting, she was truly in a class all by herself. "In some of my accounting courses, I was the only woman in the room," she remembers. Back in '39, the business school—indeed, the business world itself—was the territory of Minnesota's men. And one woman.

"Advisors at the University tried to caution me that it might be difficult for a woman to find a

Richard Thorsen, '49 BSB, has traveled to Russia eight times on vacation, as a business consultant, or as a volunteer. He retired from Charles Bailly & Co. in 1983 and formed his own consulting company.

Hitting the Open Road

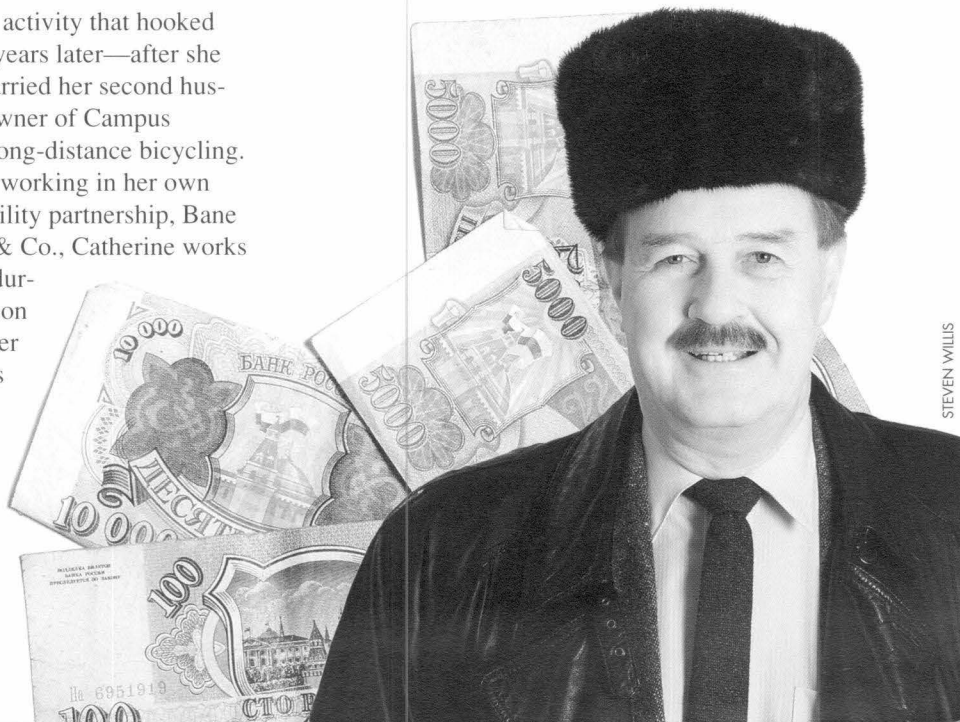
After Catherine Holtzclaw, '82 MBT, lost her first husband to an automobile accident in the late '70s, she decided the best way to provide for her children (then three and five) was to go back to school and augment her CPA with a master's degree. "I started out with the expectation that I'd just get an MBA," she says. "But then I tried a few tax classes and I really got hooked."

Another activity that hooked Holtzclaw years later—after she met and married her second husband, the owner of Campus Bikes—is long-distance bicycling. And today, working in her own limited liability partnership, Bane Holtzclaw & Co., Catherine works extra hard during tax season but limits her work weeks

On his last trip, for the Washington D.C.-based nonprofit Citizen's Democracy Court, Thorsen worked with the owner of a ninety-year-old brick factory to develop a business plan and finance new equipment purchases. Then he helped an entrepreneur in St. Petersburg who had started a log home business.

"This young guy had financing through a Russian-European bank and he's developed some different methods to make logs more rapidly," Thorsen says. "What he wanted was a modern, western-style accounting system. We had to find a computer first, then a Russian version of Windows 95 and Microsoft Office. He and I reconstructed six months of his business and got it all loaded onto the new system."

"You just hope you can make the free enterprise system work in a country that hasn't had capitalism in 75 years," Thorsen said. "Because the people over there are so anxious to succeed, and despite all the barriers, they're working at it so hard."



STEVEN WILLIS

position in accounting,” Anderson admits. And that was why, despite her degree and an aptitude for math, she took a job working at a bank in a fairly unchallenging clerical position.

But one year later, Anderson heard the University of Minnesota’s Department of Support Services had an opening for a staff

accountant. She knew this division had an unusual track record for hiring females, so she applied immediately and began her new job with the intent of making it a real career—and that is exactly what she did, for a lifetime.

Anderson began

in 1941, when her department managed only two campus residence halls. But by the time she retired in 1988, she was fiscal manager of a department overseeing eight residence halls, as well as parking lots, food services and bookstores. A woman who once couldn’t find a job in her field, she retired as the administrator of a multi-million dollar budget.

It’s no wonder that after 47 years she couldn’t quite bring herself to leave the university far behind. Soon after her retirement, Anderson became the first program manager of the newly created University Retirees Volunteer Program—an agency providing tutoring and mentoring at area schools and colleges, clerical assistance for University and community-based events and senior hosts for elderhostels. Though she resigned as program manager in

1995, she still works for the Retirees Program on an as-needed basis.

A Personable Firm

LeRoy Martin, ’63 BSB, the managing partner at McGladrey & Pullen, believes people ought to get personal satisfaction out of their careers even if that thinking runs counter to the traditionally stoic nature of the accounting trade.

“About two years ago, our firm undertook to have some personality—which CPAs certainly aren’t known for,” says Martin. “I brought in a professional human resources person from New York and gave her the responsibility to make us the best place in the country to practice public accounting.”

Martin’s initiative included sending out a comprehensive employee survey to 3,000 people in 16 states, creating a new leadership development course at the firm and making strategic improvements to involve more people in decision-making.

“We didn’t leave any stones unturned,” Martin says proudly. “Of course, we’ve done all the normal sorts of things to make sure we’re family-friendly and equal opportunity. But we took the next step and really responded to our employee survey by finding out what areas THEY were concerned about and really going after those.”

Default Hobby

When asked what she does in her time away from the office, Deanna Marie Cook, ’91 MBA, laughs. “I drive back and forth from Minnesota to Wisconsin; it’s like a default hobby for me.”

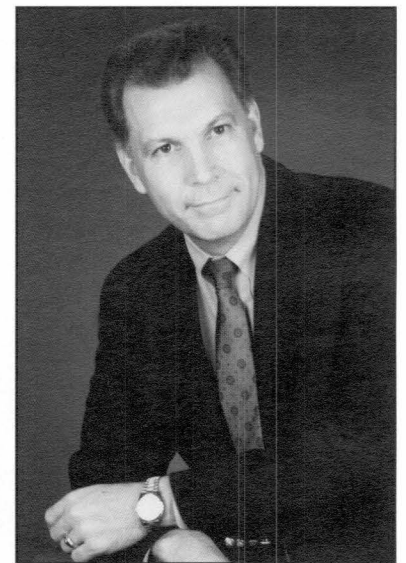
Funny, but true. Cook, who is a manager for the membership accounting area at HealthPartners in Bloomington, lives on a family-owned farm in New Richmond, Wisconsin, and commutes one hour to work each day and one hour back home.

“When I went to the Carlson School originally, my husband and I moved back to New Richmond to live with my parents because that was cheaper,” she explains. “But then while I was in graduate school, I got pregnant with my daughter, and we decided we felt more comfortable raising our daughter in the country.”

Cook and her family (which now numbers four, after the birth of another child) now live on an adjoining four-acre plot of land, where they built their own farmhouse on the same family estate. She says the arrangement works very well, as her mother cares for



Carolyn Anderson, ’39 BSB, broke stereotypes early on as one of the only women in the accounting program when she was in college, then developing a lifelong career in the field.



As managing partner at McGladrey & Pullen, LeRoy Martin, ’63 BSB, is committed to making his firm “the best place in the country to practice public accounting.”



Deanna Marie Cook, '91 MBA, and her husband live on a family-owned farm in Wisconsin and commute to work in the Twin Cities, where she works for HealthPartners.

her children during weekdays while she and her husband are in the Twin Cities at work.

Cook's living situation also allows her to keep horses; and for both Deanna and her now six-year-old daughter riding has become an important part of their lives. "My little girl has her own horse already. That's the sort of thing that would be hard in the city," says Cook. "Sure, the drive is long. But my work is flexible, and if a winter storm blows in my boss is very supportive of me staying home and not risking my life."

Turnaround Talent

Ron Bach, '55 BSB, had been working in public accounting for almost 30 years when a friend approached him about buying into a small business that was failing.

"There were financial and operational difficulties at this truck accessories company that we figured could be fixed," Bach remembers. "So I organized a group of five investors and we bought it."

The faltering business was called Luverne Truck Co., and since the five partners purchased it in 1982 it's been thriving. In fact, only a few years later the new owners built a new facility in Brandon, South Dakota, and continued to fatten the company's bottom line.

Then in 1986, a bank came to Bach with much the same story—this time it was the Luverne Fire Apparatus Company, a fire engine manufacturer that was falling into receivership. The same group of five purchased the company, and again they turned it around.

Ron Bach retired as a partner in the accounting firm of Deloitte & Touche in 1991 and started concentrating on his business acquisitions in earnest. Today, he is part-owner of six small private companies.

"When I was a CPA, I got involved in small business practices, which I enjoyed, and I found I had an affinity for forming businesses and making things happen," says Bach. "Back in the '80s, when I first invested, I was primarily a CPA and an investor on

the side. But now that I'm retired, I have the time to be more involved: I serve on the boards and monitor the performances of all of these companies."

Bach also serves as a director for several other companies, with which he does financial and business consulting, and he is involved as a director on the boards of several charitable organizations.

After working in public accounting for 30 years, Ron Bach, '55 BSB, began investing in faltering companies and using his talents to turn them around.





MHA Transferred to Carlson School

The University of Minnesota's highly acclaimed Master's Program in Healthcare Administration (MHA) is leaving its home of 50 years in the School of Public Health, and will now become part of the Carlson School of Management. The MHA Program was ranked among the five best in the country by *U.S. News & World Report* in 1996. Its ISP executive program, which is also being transferred to the Carlson School, is among the oldest and most highly regarded executive development healthcare administration programs in the nation. Both programs have a distinguished array of national healthcare luminaries as alumni.

The MHA Program is a professional management program designed to prepare students for executive and leadership positions in healthcare organizations. The

curriculum consists of two academic years of classroom preparation, with a three-month administrative residency in between.

About 25 new students are admitted into the program each year.

This exciting transfer of the MHA program was initiated several years ago by MHA alumni and other leaders in the healthcare industry. "We are honored that this prestigious program has been added to the Carlson School's rigorous academic line-up," said Dean David Kidwell. "This strategic addition brings the number of degrees offered by the Carlson School to eight and reflects the powerful impact that Minnesota's nationally respected healthcare industry has on the region's economy and quality of life."

All MHA faculty and staff will move into the new Carlson School building on the west bank by January 1998.

For information about the MHA program, call (612) 624-6121.

Thanks to the Undergraduate Advisory Board

Many thanks are due to the members of the Undergraduate Advisory Board, which has been an important resource over the past year for the faculty involved in reviewing and revising the undergraduate program. Jerry Rinehart, director of Undergraduate Studies, says that the board has provided important insights on topics such as the role of liberal arts in business education, the decision to become a freshmen-admitting college, the use of subjective criteria such as essays and interviews in admissions, information technol-

ogy skills needed by graduating students for successful career entry, and increasing the diversity of the student population.

The board members for this year are Dennis Anderson, CEO, Andcor Companies, Inc.; Karen Ayedelott, executive director, University-YMCA; Robert Bjork, '81 BSB, vice president, Financial Planning, Business and Estate Advisers, Inc.; Paul Gam, '84 BSB, '94 MBA, senior vice president, U.S. Directives Corp.; Kenneth (Chip) Glaser, '75 BSB, president, K. Charles Development Corp.; Marty Hanson, (retired) manager of College Relations, 3M; Ellen Hertz, '84 MBA, associate partner, Andersen Consulting; Ann Rockler Jackson, president, Rockler Cos. Inc.; Galen Johnson, vice president and director, World Wide Audit, Cargill; Jackie Looney, managing director, INROADS; Don Moersch, vice president (retired), Human Resources, ADC Telecommunications; Richard Perrine, '76 BSB, tax partner, The Hays Group, Inc.; Carolyn Quehl, vice president, CTS Creative Graphics, Inc.; Mike Reeves, vice president, Human Resources, Deluxe Corp.; Richard Skaggs, associate dean, College of Liberal Arts; and Maureen Steinwall, '75 BSB, '81 MBA, president, Steinwall, Inc.

Undergraduates Acquire Technology Skills On-Line

A new approach to acquiring technology skills was developed by Accounting Professor Gordon Duke as part of the newly revised BSB program. The course, now being completed by 312 freshmen



One of the new courses designed for sophomores as part of the revised undergraduate program is "Introduction to Business," developed by Professors Bob Hansen and Bruce Erickson. The course provides students such as those pictured here with a multifaceted introduction to business and its functions. Students also develop strategies for career planning and evaluating job opportunities. Input on the structure and content of this course was provided by the Carlson School Career Services staff and by external constituents such as the Undergraduate Advisory Board, alumni of the undergraduate program, human resources professionals and on-campus recruiters.

and sophomores, is taught electronically, which means that the class meets on the Internet. Students complete modules providing training in information technology skills, working at their own pace and from any site that is convenient. Discussion groups, chat rooms and email take the place of lecture and class discussion. The course is also paperless, in that assignments are sent and returned via email.

After completing the course, students will have acquired capabilities in email, the World Wide Web, on-line discussion groups and chat rooms, word processing, spreadsheets, Telnet, library searching using Lumina, data base searching, FTP (file transfer protocol) and presentation software. Additional skills training that will be added next year are in the areas of graphics, web page design, statistical packages, data security and encryption, and sending binary files over email.

Professor Duke and Jerry Rinehart, director of Undergraduate Studies, gave a presentation on the new course this winter at a national conference for undergraduate program directors. "This is truly an innovative way to ensure that our students have the necessary computing skills to succeed both in the classroom and in the workplace," said Rinehart.

New Product Design Course Honored

The New Product Design & Development Course, a year-long course that offers MBA students an opportunity to design, develop,

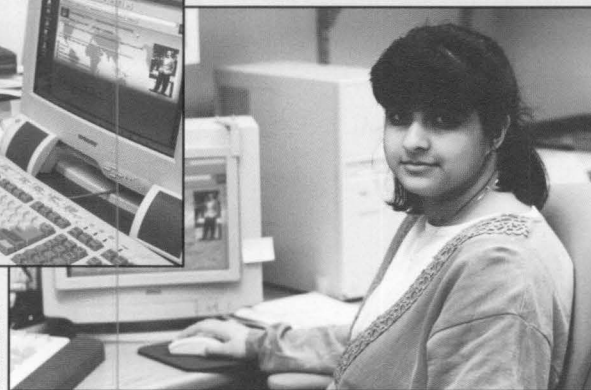


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produce and market a new product for real companies, was recently awarded an honorable mention in the American Society of Mechanical Engineers Curriculum Innovation Awards. In this course, MBA students work in teams with students from the Department of Mechanical Engineering and the University Medical School. Seventeen Carlson School students are taking the course this year, the third year the course has been offered. This year's sponsoring companies are Spinal Design, Augustine Medical, Horton Manufacturing, Aetrium, Donaldson Co. and the Medical School. Carlson School faculty involved in the course include Professors Carl Adams, Richard Cardozo, Roger Schroeder and Allan Shocker.

MBA Applications, Quality on the Rise

A recent ten-year survey of MBA statistics shows a strong upward trend in the quality of the Carlson MBA program. Over the last decade, the number of applications to the day program have more than tripled, from 225 in 1986 to 708 in 1996. The program has also



JIM HANSEN

become twice as selective over these 10 years, with 73 percent of the applicants admitted in 1986 and 36 percent admitted in 1996. Average starting salaries of MBA graduates have risen from \$30,600 in 1986 to \$53,100 in 1996.

School's Strategic Plan Is Refocused

In consultation with alumni and friends from the business and non-profit communities, the Carlson School recently refocused its strategic plan for the next five years.

The previous five-year plan, which was developed following Dean David Kidwell's arrival in 1991, included a number of ambitious goals that have since been realized—revising the MBA and Undergraduate programs, expanding executive education offerings, raising funds and beginning construction on a new building, developing stronger linkages with the business community, and others.

continued on next page

Accounting Professor Gordon Duke conducts the new Technology Skills course for freshmen and sophomores entirely by computer. Students work through modules at their own pace and return completed assignments by computer. Prof. Duke and TA Hema Batra, '97 BSB, demonstrate how students log on to the course's home screen and communicate from any computer location.



The new plan for 1996-2001 builds on the momentum of the previous plan and identifies seven strategic goals that are necessary for the school to pursue its mission effectively, and to achieve the vision of becoming a premier institution in management education and scholarship. The goals are:

- Raise the levels of teaching excellence and the quality of the student experience to those of the top U.S. business schools.
- Provide a research infrastructure that supports high-impact, problem-driven research, advances the practice of management, and contributes to scientific knowledge in the disciplines.
- Achieve preeminence in the establishment of strategic partnerships that support the school's research and teaching.
- Increase enterprise income to support increases in the quality and quantity of faculty and other school resources.
- Develop an internal culture that integrates faculty and staff, promotes teamwork, is accepting of different academic paradigms and cultural perspectives, and celebrates achievements.
- Internationalize the school's faculty, programs, and curriculum.

- Improve the quality of administrative and information-based services.

If you would like an executive summary of the plan, please call (612) 626-9633.

Practitioners Enhance MBA Learning

For decades the Minnesota business community has been a tremendous resource for MBA students as a "living laboratory" for hands-on learning experiences. The MBA Field Project, a requirement for second-year MBA students since 1961, is just one example in which students have the opportunity to test the theories and skills learned in the classroom. When the revised MBA program was launched in 1993, opportunities for interacting with the business community were increased through new program features such as live case studies and the "Top Management Perspectives" course, which brings CEOs into the classroom. Now more business practitioners than ever are directly involved with students in and out of the classroom.

Here are some of the many ways that alumni and other visiting

professionals are working with MBA students this year to add value to their learning experience.

- 55 senior executives mentor pairs of first-year MBA students in the Executive Mentor Program, which is in its fourth year. "Mentoring provides a real-life business perspective for students," says three-time mentor Steven Lukas, vice president of Finance and Administration, American Medical Systems.
- 28 organizations are sponsoring MBA Consulting Field Projects.
- 5 organizations are sponsoring New Product Design and Development teams (see p. 9).
- 6 CEOs a year work with students in the Top Management Perspectives class. CEO presenters in the first two years included, in 1995, Michael Bon-signore, chairman and CEO, Honeywell; Pierson M. "Sandy" Grieve, (retired) chairman and CEO, Ecolab; Joel Johnson, chairman, president and CEO, Hormel Foods; Lloyd Johnson, (retired) chairman, Norwest; Marilyn Carlson Nelson, vice chair, Carlson Holdings; and Charles Oswald, (retired) chairman, National Computer Systems; and in 1996, John Das-

Some of this year's Executive MBA mentors and mentees, shown here at the annual kickoff event, are (left) John Williams, vice president, Corporate Relations, Northwest Airlines, with MBA students David Quon and (right) Latika Khanna; and Maureen Steinwall, president, Steinwall, Inc., with MBA students Nancy Carlson and Katherine Donovan.



BRYAN WENDLAND



BRYAN WENDLAND

burg, president and CEO, Northwest Airlines; Desi DeSimone, chairman and CEO, 3M; John Grundhofer, chairman, president and CEO, First Bank Systems; Walter Kissling, president and CEO, H.B. Fuller; Ernest Micek, chairman, president and CEO, Cargill; and Richard Schulze, founder, chairman and CEO, Best Buy.

- 100 practitioners a year are invited to speak in MBA classes. Ron Lifson, '60 BSB, who spoke this fall in Prof. Don Harper's Logistics class, felt that the experience was as valuable for him as for the students. "It gives me exposure to the new generation of employee, and helps me better understand what to expect," he said.
- 8 executives from Allina took part in "chat line" discussions via the Internet with MBA students who were analyzing organizational changes.
- 10 volunteers a year from the business community serve as coaches or judges in MBA case competitions, or coach students who volunteer in the Carlson Volunteer Consultant community service projects.
- 300 volunteers provide career advice through the Alumni Career Advisors Network.
- Over 100 alumni and other visiting professionals a year conduct job search and career advising workshops for students.
- 95 representatives from 51 companies attended the MBA Corporate Reception.

If you are interested in alumni volunteer opportunities, call Edith Hersey at 625-1556.

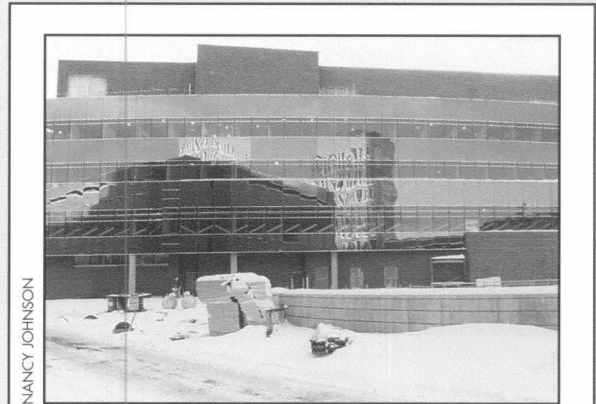
Seminars on Electronic Commerce Scheduled

The Carlson School, in collaboration with the University of Minnesota, the Minnesota Journalism Center and Andersen Consulting, sponsored a major conference in November on business-to-consumer electronic commerce. "An Evolutionary Approach to a Revolutionary Set of Business Opportunities" provided a forum for academicians to join with business people from more than 50 companies to explore new electronic avenues in advertising, fulfillment, relationship marketing and information technologies.

One outcome of the conference was the establishment of "Smart Prairie™," a collaborative effort between Minnesota businesses and the University that focuses on electronic commerce and the information industry. Les Wanninger, director of the Information Industry Initiative, housed in the Department of Information and Decision Sciences, is playing a lead role in the formation of Smart Prairie.

Carlson School faculty members pursuing research on electronic commerce include Jim Wetherbe, Carl Adams, Dave Naumann and Gordon Davis in Information and Decision Sciences, and Bob Hansen and Terry Childers in Marketing. Les Wanninger has also been working with Professors Bill Wells and Dan Wackman, and Cheri Anderson, a Ph.D. candidate, School of Journalism.

A seminar series continues the theme of the fall conference. Seminars are Fridays, 8:30-10:30 a.m. They include:



The Old Reflected in the New

With the glass wall of the new Carlson School building now in place, the school's old home is reflected in our future home. Construction continues to be on schedule for the building. Opening celebrations, beginning late fall, 1997, are now being planned, including opportunities for alumni to return to campus and visit this exciting new facility.

APRIL 11 — Jim Ousley, Control Data Systems, "Integrating Electronic Communications Systems"

APRIL 25 — Cheri Anderson, U of MN Journalism Dept., and Bob Nelson, 3M, "Application of Communications Principles to Web Site Design"

MAY 2 — Jon Barron and Jay Lieberman, Unisys, "Use of Intranets Within Businesses"

MAY 23 — Norm Rickeman, Andersen Consulting, "Electronic Commerce Fulfillment Systems"

JUNE 6 — Bob Hansen, Carlson School Marketing Dept., "Relationship Marketing Via the Internet—Case Studies and Principles"

For more information, contact Les Wanninger, at (612) 624-1874 (lwanning@maroon.tc.umn.edu) or visit the web site at <http://www.iii.csom.umn.edu/econf/>.



Delayed Financial Disclosure: Mexico's Recent Experience

In an article published recently by the Federal Reserve Bank of Minneapolis, Accounting Professor Ari Mukherji and two other researchers discuss the role of



Ari Mukherji

financial disclosure in the months preceding Mexico's debt crisis at the end of 1994. The article describes the delays in the public release of data on Mexican international reserves in the months preceding the debt crisis, and the reaction of investors to this lack of information. Even though investors did not know the level of Mexican reserves before October 1994, when the information was finally released, delays in disclosing the data did not reduce their confidence in the Mexican economy. Mukherji, along with R. Anton Braun, an economist at the Minneapolis Fed, and David Runkle, research officer at the Minneapolis Fed and adjunct professor at the Carlson School, have developed an economic model to explain this phenomenon.

In the recent Mexican crisis, a lack of sufficient international reserves to meet outstanding short-term government obligations seems to have led to the decision to devalue the peso and then, somewhat later, to the U.S. government's decision in January 1995 to offer Mexico financial aid. In February 1994, Mexican international reserves had risen to record levels with the new investment that followed the North American Free Trade Agreement (NAFTA). International reserves stood at almost \$30 billion. By the end of April, however, reserves had fallen by \$10 billion as U.S. interest rates rose and as political uncertainty in Mex-

ico intensified. Reserves finally stabilized at a level of a little over \$17 billion in late October.

Before this crisis, data on Mexican reserves were publicly released in two ways. One was directly from the Mexican government to the public; three official announcements about Mexican reserves were made each year. The other was indirectly—the Mexican government reported data on Mexican reserves to the International Monetary Fund, which published them monthly in the International Financial Statistics. During 1994, there were substantial delays in both channels.

In their article, Mukherji and his co-authors consider a model in which a country borrows funds from an external investor to finance a project, and may choose to disclose (or delay) interim information about future prospects. The country has an incentive to continue the project even if it is likely to fail; the lender has an option to liquidate it if it feels that the project is likely to fail. This conflict of interest has important implications for observed disclosures. The article allows for the possibility that the delay in releasing reserve data could arise from logistical problems. The model shows that if the project is believed to be sufficiently profitable, then equilibrium behavior involves strategic delay and the lender does not liquidate the project even if disclosure is delayed. As long as investors cannot distinguish between logistical and strategic delay in the release of information, they will be unable to infer for sure that bad news was being delayed.

While the model demonstrates that Mexico may have had an incentive to delay the disclosure of bad financial news, the article does not conclude that the Mexican government's delays in releasing data were strategic. It does explain how delays in disclosing interna-

tional reserves could have been followed by continued confidence in the Mexican economy.

This article appears in the Federal Reserve Bank of Minneapolis Quarterly Review, Vol. 20, No. 4, Fall 1996. (<http://res.mpls.frb.fed.us/research/qr/qr20/qr20-4-2.pdf>)

How Do our Brains Function in Economic Settings?

Research on how the human brain processes financial information is currently underway by John Dickhaut, the Curtis L. Carlson Land Grant Chair in Accounting, and former Carlson School Assistant Professor Kevin McCabe, currently an associate professor at the University of Arizona. They are examining the role that trust has in financial decision-making and in accountants' stewardship of assets.

Using scientifically controlled financial interactions between experiment subjects, Dickhaut and McCabe show that there is more than self-interest guiding the subjects' financial decisions; there is also trust. While trust sometimes runs counter to standard economic theory, it very often comes into play in economic exchanges. "Trust appears to be a lubricant of any well-functioning economic system," says Dickhaut.

Dickhaut and McCabe are further pursuing this research thread to determine how the nature of information received during the financial exchange process and how uncertainty can affect trust. Their studies have implications for how we create contracts in work relationships and how verifiable information can lead to greater trust in organizational settings. To date, these experiments have been run with Carlson School students, but Dickhaut and McCabe plan to run future experiments with seven-year-old children and with people over 60 to explore whether trust in financial decision-making is a genetic or learned behavior.

In related research, Dickhaut and McCabe have been working with Kip Smith, '96 Ph.D., a researcher at the University's Kinesiology and Leisure Studies Department, to record how the brain behaves when making economic decisions. By measuring blood flow to the brain, they have shown that the implementation of certain trading institutions causes the brain to exert more effort than if another institution were chosen. Since brain power is an economic resource, choosing to use institutions that require less effort is a wise economic decision.

A Better Way To Do Managerial Accounting

In recent research, Accounting Professors Ari Mukherji and James Jordan, along with Regina Anctil, '93 Ph.D., assistant professor at the Haas School of Business, tackled two of the hottest issues facing managerial accountants today: Activity-Based Costing (ABC) and the new Economic Value Added (EVA), the modern version of Residual Income. Is there a way to combine the two to get the best of both worlds?

The tenets of discounted cash flow maximization are now widely used at complex, multi-divisional companies as an input into capital budgeting decisions. However, discounted cash flow maximization works only when each divisional manager has extremely detailed information about the entire firm. EVA requires less information and yet its maximization leads to the long-run optimal level of investment.

Activity-Based Costing (ABC), on the other hand, is a refinement of traditional cost accounting systems that attempt to measure the costs of activities with greater precision. Accounting systems typically report averages, while economic criteria suggest that we compare, for example, marginal revenue and mar-

ginal cost. "An average isn't helpful in making an economic decision, such as closing a division or determining the optimal product mix," explains Mukherji. ABC provides little guidance on the appropriate treatment of fixed costs, such as the cost of equipment purchased. After an investment has been made, these costs are "sunk." How much, if any, should products using their services be charged?

Responding to this issue, Mukherji and his colleagues developed a theoretical model and presented a cost measurement system that bridges the two practices. These measures work even if information about the cost of various activities is dispersed throughout the firm. The main result is that if investment decisions are made to maximize EVA, the resulting plant and equipment capacities approach their long-run present value maximizing levels. The cost system extends the traditional ABC model in that it allocates plant and equipment costs using a formula that includes the EVA charge.

(Economic Value Added and EVA are registered trademarks of Stern Stewart & Co.)

Compensation and Performance

Lee Iacocca was a hero when he was the \$1-a-year man and he saved Chrysler from bankruptcy. Later, when his restricted stock and stock options paid off and Chrysler's stock performance became less stellar, people thought he was overpaid. These people were comparing his current pay with current performance. Accounting Professors Judy Rayburn and Jane Saly, who have studied the relationship between executive compensation and company performance, say that what is more germane is whether Iacocca's career compensation is in keeping with Chrysler's performance during that same time.



Judy Rayburn



Jane Saly

Researchers have looked at one-year changes in executive compensation and one-year changes in performance and have found little evidence that differences in performance can explain differences in compensation. They measure the performance as the firm's earnings and stock returns. On average, about five-to-ten percent of variation in annual compensation relates to the variation in annual performance. In addition, executive pay isn't very sensitive to changes in performance; researchers Jensen and Murphy found that compensation changes about \$3.25 for every \$1000 change in overall corporate value.

Rayburn and Saly looked at the comparison of compensation and performance over periods of more than one year. They calculated the total compensation an executive receives over eight years, the total earnings of the firm over eight years, and the eight-year market return for the company's stock. Instead of the 5-10 percent relationship found in one-year measures of these variables, Rayburn and Saly found a 20-40 percent relationship among the eight-year variables. In addition, they found that eight-year compensation was up to three times more sensitive to eight-year performance than annual compensation is to annual performance.

In summary, Rayburn and Saly point out that executive pay appears to be tied to performance over the longer term even though it may not appear tied on the short term. And, since executives often make decisions that have long-term consequences, it makes sense that firms take all those years into consideration when compensating executives.



CLASS NOTES

'20s

Alpha Mae Christoffer Day, '28 BSB, who will soon be celebrating her 90th birthday, is living in Las Vegas, Nev., with her husband. They lived previously in McAllen, Texas. She has two children, a son and a daughter.

'30s

Harold Charnholm, '34 BBA, is a retired CPA living in Keizer, Ore.

'40s

Barbara Garlough, '42 BBA, is retired and lives in Hot Springs Village, Ariz.

Douglas Johnson, '42 BBA, has been retired for 14 years and lives in Fairfax, Minn. After World War II he spent 15 years in public accounting, then 20 years as an IRS agent.

Robert Loe, '42 BBA, is retired from the U.S. Army and United Services Automobile Assoc. He lives in Alexandria, Va.

Al Nathe, '42 BSB, is an independent consultant, after retiring as VP of Levi Strauss. He lives in San Rafael, Calif.

Edward Asplin, '44 BBA, is retired chairman of Bemis Co., Minneapolis.

Robert Fleming, '44 BBA, serves as a tutor/mentor at Booker T. Washington Elementary School, an inner-city multi-racial facility. Fleming and his wife, Helen, live in Lexington, Ky., and have five grandchildren.

Jean Halvorson, '47 BBA, is retired from Norwest Bank Minnesota and lives in Minneapolis.

Howard Punch, '48 BSB, retired from 3M in the late 1980's. He has 8 children and 12 grandchildren. He sits on the National Council of Hazelden and is active in SCORE (Senior Corps of Retired Executives). Punch lives in Minnesota and Rio Verde, Ariz.

Betty (Wood) Stein, '48 BBA, retired as administrative assistant from the Minnesota Conference, United Church of Christ, Minneapolis.

'50s

Arnold Gruys, '51 BSB, of Annandale, Minn., is a board member for the Society of Certified Public Accountants.

Thomas Austin, '59 MBA, and his wife Shirley founded the Austin Coffee Service in 1976 in Columbia, Mo.

Donald Wright, '58 MBA, is a senior VP at Times Mirror in Los Angeles. Wright and his wife have four children.

Stanley Hille, '59 BSB, has been appointed dean of the College of Business Administration, Univ. of Nebraska, Omaha. He is a native of New London, Minn., and is a nationally recognized scholar in transportation and international business.

Herbert Trader, '59 BSB, is president of City Venture Corp., Minneapolis.

'60s

Calvin Rolloff, '61 BBA, retired after 26 years with McGladrey and Pullen. Shortly after, he joined two privately owned Pepsi-Cola franchises in Rock Island, Ill., and is VP of Finance.

Philip Schasker, '61 BSB, is a senior member of Norcomp, Inc., in Sunnyvale, Calif. Schasker has four children, and is an active private pilot. He is a member of Golden Gate Squadron (C.A.F.), Friends of American Fighter ACES, and the Air Force Association.

Bruce Anderson, '62 BSB, general manager of Welsh, Carson, Anderson and Stowe, a New York-based equity capital firm, has become a member of the Carlson School Board of Overseers.

Kenneth Weiss, '62 BSB, has formed Plans and Solutions, Inc., in Rockville, Md., to help agribusiness, international traders, and small firms with business, marketing planning, and problem solving. He's writing a second edition of *Building an Import/Export Business*.

Fred Behrens, '66 BSB, is the owner of AM Cor Capital in La Quinta, Calif.

John Braasch, '66 PhD, is CEO of United Health Corp., Omaha, Neb.

Robert Engelke, '66 BSB, of Eden Prairie, is a board member of the Lutheran Social Service Foundation.

Mary Kay Foss, '66 BSB, is a partner in Marzkuff and Giles Accountancy in Oakland, Calif., and is president of the California Society of CPAs.

Michael Keran, '66 PhD, '55 BSB, works at Prudential Insurance Co. in Newark, NJ.

Philip Gleason, '67 BSB, was re-appointed to a CPA position on the Minnesota State Board of Accounting until January of 2000, and was elected chair for 1996. He is president of Philip W. Gleason, Minneapolis.

Michael London, '67 BSB, has joined the Eden Prairie Best Buy Co. as VP of General Merchandise.

Craig Dahl, '68 BSB, of Minneapolis, was named corporate VP and senior portfolio officer of Paine Webber.

J. Christian Wangaard, '68 MAIR, is founder and principal of Rockdale Partners, Inc., in Moraga, Calif., providing organizational change and improvement services and products.

Richard Kelsey, '69 BSB, is director of Doctoral Programs at the NSU School of Business, Ft. Lauderdale, Fla.

John Malevich, '69 BSB, is the Materials Manager for Inland Steel Mining in Virginia, Minn.

David Warford, '69 BSB, is CEO of CDC Holdings, Cincinnati. The company is a merger between ShopPro Software, and Paradigm Integrators. The company will install computer network systems for manufacturing and cable TV companies and offer other computer programming services.

'70s

Richard Ballantine, '70 MBA, is VP of Finance at Rosemount, Eden Prairie.

David Beckley, '70 MS, is EVP and CFO of Century Aluminum Co., in Pacific Grove, Calif.

Earl Cohen, '70 BSB, is CEO, Mansfield and Tanick, P.A., Minneapolis.

Peter Daae, '71 MS, '68 BSB, works for Zenit and Mediswede in Oslo, Norway.

Richard Burrock, '72 BSB, of Apple Valley, Minn., is a board member of the Society of Certified Public Accountants.

Richard Cornell, '72 BSB, of Arden Hills, Minn., is a board member of the Society of Certified Public Accountants.

William Haskamp, '72 MBA, of St. Paul, is COO of Faribault Woolen Mill.

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.

Roger Schelper, '72 BSB, is owner of Twin Cities-based Davanni's Pizza and Hot Hoagies. Davanni's sponsored a local charity day on April 22, when Davanni's donated 20% of sales to a neighborhood charity.

C.U. (Bill) Snedeker, '72 MBA, '69 BSB, is VP-general manager of Ecolab in St. Paul.

Esperanza Guerrero-Anderson, '73 MBA, received the 1996 Supporter of Entrepreneurship award by *Twin Cities Business Monthly*. Milestone Growth Fund, of Minneapolis, which Anderson helped start, is a not-for-profit venture-capital firm that provides long-term financing and management assistance to disadvantaged business owners.

Fred Bursch, '73 BSB, is president of Bursch Travel in Alexandria, Minn.

Larry Kahler, '73 MBA, is a tax partner at Compell, Kahler, Kosbab and Shidell, in St. Paul.

Jeff Walton, '74 BSB, is VP and general manager of Quannon CAD Systems in Minnetonka, Minn.

Marie Furton, '75 BSB, is Compensation and Benefits Planning Manager at Consolidated Papers, Wisconsin Rapids.

Becky Malkerson, '75 MBA, has become vice president and senior communications officer at United Healthcare. She had been senior vice president for corporate communications at First Bank.

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

Bruce Goldstein, '76 BSB, is president, Garelick Steel Co., and is opening the Bruce E. Goldstein Law Firm in Minneapolis.

Rick Holtmeier, '76 MBA, is president, Berdy Medical Systems, Stony Brook, NY.

Jerry Kraut, '76 MBA, '73 BSB, is president and CEO, Dougherty Dawkins, Minneapolis.

Fred Miller, '77 BSB, of Bloomington, Minn., is VP, Byerly's Fine Foods.

Shelley Stein, '77 BSB, is a managing partner at Grant Thornton, Fort Lauderdale, Fla.

Dan Yavner, '77 BSB, of Minnetonka, Minn., was elected treasurer by Friends of Minneapolis Public Library.

Mark Zorko, '77 MBA, is CFO of Network Services Co., a national distribution company, in Chicago.

Thomas Flavin, '78 BSB, of Excelsior, is VP, Sales and Marketing at Management Graphics, Inc.

Jim Laumeier, '78 MBA, chairs the National Employee and Labor Relations Committee for the Society of Human Resource Management. Laumeier is director of Human Resources - N.E. Minn, Minnesota Department of Transportation, in Duluth, Minn.

Robert Ranweiler, '78 BSB, of New Ulm, Minn., is treasurer of the Society of Certified Public Accountants.

Karen Alf, '79 MBA, was elected to the board of Signal Bank, St. Paul.

Mark Cane, '79 MBA, is president of Amtrak-Intercity in Chicago, Ill.

Jeanne Derrick, '79 BSB, is a mother of four children. In her spare time, she sells window fashions from her home in Woodbury, Minn. Prior to this, Derrick sold computer software to Fortune 1000 companies for 11 years.

F.A. "Sandy" Donaldson, '79 BSB, is VP of Marketing at AlumiPlate, Inc., in Minneapolis. After nearly 20 years at Donaldson Co., Sandy started AlumiPlate with two partners, and writes that it is "the only company in the world that can plate aluminum onto other metals."

Alan Dubinsky, '79 PhD, '76 MBA, '73 BSB, is editor of the *Journal of Personal Selling and Sales Management*.

William Halloran, '79 MBA, of St. Paul, was elected vice chairman of the Catholic Aid Association.

Dan Klint, '79 BSB, is assistant county attorney of Anoka County, Minn.

Jed Marquisee, '79 BSB, is regional VP for Adia Personnel Services, Edina, Minn.

David Thompson, '79 BSB, is senior VP at First Bank, Southern Minnesota Group, and CEO, First Bank Rochester. He is also chair of the Olmsted County United Way.

'80s

Pamela Chesebrough, '80 MBA, is a sole practitioner, concentrating in the area of immigration law, in Indian Rocks Beach, Fla. She writes "My MBA is helpful in the analysis of documents for business and investment visas."

Michael Propp, '80 BSB, of Eagan, Minn., was elected secretary for Halde-man-Homme.

David Engh, '81 MBA, is a marketing manager for 3M in St. Paul.

Edward Lauing, '81 MBA, is chief executive for TestDrive, based in Santa Clara, Calif. Test Drive and Lauing were recently featured in *Forbes* because of their invention of an electronic shrink wrap that can go around software distributed on the internet, which allows you to use the product free of charge for a set period. Lauing is also a guest classroom speaker for the Carlson School.

Jeffrey Mattson, '81 BSB, is VP and general manager for WINR Business Credit, a subsidiary of Winthrop Resources Corp., a Minneapolis-based financial services company that leases computer, telecommunications, point-of-sale and other business equipment.

Patrick McGowan, '81 MBT, has received the 1996 Business Excellence in Teaching—Full-time Faculty Award from the Univ. of St. Thomas. The award honors faculty who help develop and encourage creativity and leadership in students.

Mark Patzloff, '81 MBA, moved to Chicago last year and joined United Airlines. He is a senior planner for Latin American routes.

Debbie Pazlar, '81 BSB, is manager-Systems Development for U.S. West Communications in Minneapolis.

Prakash Puram, '81 MBA, ran in the Olympic Torch Relay on June 1, 1996. He was featured in the *Star Tribune*.

Mark Schmiel, '81 BSB, has been promoted to VP of sales for Pension Solutions, in St. Paul.

Sandra (Buettner) Turner, '81 BSB, after 15 years in financial management and public accounting, is establishing Turner Consulting, a financial consulting company, Minneapolis.

Julie Getchell, '82 BSB, is president & CEO of Insight Investment Management, a subsidiary of IFG Asset Management Services in Minneapolis. Getchell joined Dain Bosworth 11 years ago as assistant controller. In 1991, she became controller of Insight.

Michael Hudson, '82 BSB, is an attorney in San Francisco. He practices civil litigation, and has his own office. He writes "I'd like to hear from former class-

STAY IN TOUCH ON THE INTERNET

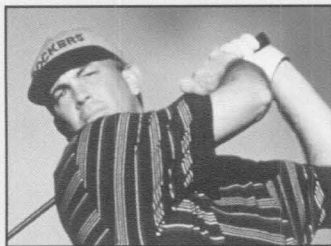
A new way to send Class Notes to the school and to stay in touch with your classmates is through the "Carlson School Alumni Guestbook" on the Carlson School web site. The path to follow is <http://www.csom.umn.edu/CSOM/Alumni/Index.html>



mates (Class of '82) who live or work in the San Francisco Bay area." Hudson's address is 88 Howard St., #1418, San Francisco, CA, 94105.

Don Keysser, '82 MBA, was elected president of the board of pArts Gallery, Minneapolis, dedicated to the photographic arts. Keysser is a managing director at Dain Bosworth.

William Kvas, '82 BSB, is an attorney at William Kvas & Assoc., St. Paul.



Tom Lehman, '82 BSB, a professional golfer who won last year's British Open, was named the Professional Golf Association's Player of the Year.

Ross Levin, '82 BSB, was named amongst the top 200 financial planners in the U.S. by *Worth Magazine*. Levin is president and founder of the Minneapolis-based Accredited Investors, Inc., a wealth management firm.

Mark Boeyink, '83 MBA, of St. Paul, was named president of the Minnesota Chapter of the Bank Marketing Association Board.

Martha Deevy, '83 MBA, left Apple Computer in January after eight years. After a seven-month sabbatical, she joined Charles Schwab, in San Francisco, and is now the senior VP of Technology Planning and Finance.

Thomas Garton, '83 BSB, is a partner in the Minneapolis office of KPMG Peat Marwick.

James Hogan, '83 MAIR, is VP, Sales and Marketing for IOTECK Medical, New York.

David Johansen, '83 MBA, is an account executive with Axiom Management Consulting in San Francisco, a subsidiary of Cambridge Technology Partners.

Mukund Joshi, '83 MBA, is VP and head of the Natural Gas Division of Energy Supply and Credit Corporation in New York.

Kala Keefe, '83 BSB, is an accountant with Jim Keefe Co. in Plymouth, Minn.

Kathy Klang, '83 BSB, of Edina, Minn., was promoted to partner at Cummings, Keegan & Co.

Marcia Page, '83 MBA, was featured in the May issue of *Twin Cities Business Monthly* concerning her activities with Varde Partners, a financial junk dealer based in Edina, Minn.

Jeffrey Paterson, '83 MBA, was named senior manager for Fixed Income and Equity Trading, Investment Services, Bank Boston, Mass.

Mark Simenstad, '83 MBA, of Eden Prairie, was appointed senior VP, Portfolio Management at Voyager Asset Management.

Cynthia Bottrell, '84 MBA, of Minneapolis, is associate partner at Andersen Consulting.

Keith Busch, '84 MAIR, is manager of Compensation with IBM Corp. in North Tarrytown, NY.

Craig Holl, '84 BSB, is controller of Coca-Cola Co., Commonwealth Division, in Richmond, Va. He is married to Cindy Holl, '86 BSB.

Gregory Kraut, '84 MBA, '80 BSB, is finance manager-Software Division, for Cray Research, in Eagan, Minn.

Eric Netteberg, '84 BSB, is president of the Minnesota Comprehensive Health Assoc., Eagan, Minn.

Thomas Ormand, '84 MBA, '83 BSB, is senior manager for Deloitte Touche Consulting, Minneapolis.

Margaret Porcher, '84 MBA, joined Norwest Technical Services as director, Interactive Services Development, Minneapolis.

Jane (Vanyo) Schwartz, '84 MBA, is an account manager with General Motors in Detroit, Mich. She and her husband had their first child, Courtney Marie, on June 5, 1996.

Greg Sochko, '84 BSB, is director of sales at Simitar Entertainment, Plymouth, Minn.

Mark Bakko, '85 MBT, '83 BSBA, is CFO with Medwave, Inc., in Arden Hills, Minn.

Marlys Jacoby, '85 BSB, is a computer specialist with Northwest Airlines, St. Paul.

Edward Jorczyk, '85 MBA, moved to San Francisco and is Practice Support and Desktop Services Manager for the international law firm of Morrison and Foerster.

Greg Prokott, '85 BSB, is an investor representative with IAI Mutual Funds in Shoreview, Minn. Prokott was elected to the local board of the International Association of Financial Planners as the VP of Public Relations.

Elizabeth French, '86 BSB, is a senior account executive at Deluxe Data Systems in Milwaukee, Wis.

Dan Kirchner, '86 BSB, of Plymouth, Minn., was appointed branch manager for Minneapolis Window and Door Center at Traco.

Bob Osgood, '86 MBA, was married in September 1996. He and his wife Kris are living in Minneapolis.

Lisa Pope, '86 MBA, of Minneapolis, was promoted to managing supervisor, Interactive at Fallon McElligott.

Patricia Sellner, '86 MBT, is tax director for KPMG Peat Marwick, in Minneapolis.

Douglas Daggett, '87 BSB, is an account manager with Gasper Corp. in Dayton, Ohio.

Tamara Saunders, '87 BSB, of Minneapolis, is associate partner at Andersen Consulting.

Jeffrey Shelstad, '87 BSB, is an executive editor with Richard D. Irwin, in Burr Ridge, Ill.

Michael Smith, '87 MBA, of Columbus, Ohio, is manager of an internet software development project at Bank One. He and his wife, Monica, have two children.

Jeanne Adam, '88 MBA, is regional VP of the western region at Olympic Financial, Bloomington.

Jan Becker Burmeister, '88 MBA, '83 BSB, is now director of Marketing for Coronary Vascular at Medtronic, Minneapolis. She was previously VP for Marketing at Augustine Medical.

Jeffrey Cave, '88 MBA, is a marketing associate with Merrill Lynch in Plainsboro, NJ.

Wei-Chen Chu, '88 MBA, is a staff engineer for Seagate Technology, in Bloomington, Minn.

Steven Davis, '88 BSB, is a supervisor, Travel Services for Target Stores in Minneapolis.

Bradley Fagerstrom, '88 MBA, is a senior financial analyst with Northwest Airlines, St. Paul.

Naina (Chabria) Leo, '88 MBA, is a principal consultant at Price Waterhouse, LLP, in Arlington, Va. She and her husband Kevin had their first child, Christopher Andrew, on March 15, 1996.

Brian Peterson, '88 BSB, is assistant VP for First Bank System in Des Plaines, Ill.

Lynne Singer, '88 BSB, is an attorney in private practice in Minneapolis.

Linnea Solem, '88 BSB, is an associate product manager with Deluxe Corp. in Shoreview, Minn. She works in the Platform Automation Group in electronic delivery, internet, and information solutions.

Karin Stone, '88 MBA, is VP, Financial Products at American Express Travel Related Services Co. in New York City.

Robert Trine, '88 MBA, is a partner in the Managing Consulting Practice, Ernst and Young, in Los Angeles.

Mary West, '88 MAIR, is senior VP for Olympic Financial, Minneapolis.

Gwen McFadden, '89 BSB, of St. Louis Park, was elected to the board of Resources for Child Caring.

Tim Murray, '89 MBA, is the chief operating officer at Interpool, a St. Paul-based national consumer purchasing organization. Murray was formerly an executive with American Express.

Brent Siegel, '89 MBA, is a marketing representative for Federated Service Co., in Pittsburgh, Pa.

Rockee Tanimoto, '89 MBA, recently returned to Sacramento, Calif., after completing an International MBA degree in finance from the Helsenki School of Economics. He also studied at the Stockholm School of Economics.

Shojian Wang, '89 MBA, is managing director of Thian Bing Investments, an investment holding company based in Singapore.

'90s

George Gardner, '90 MBA, is associate professor of Accounting at Bemidji State Univ.

Steven Hallblade, '90 BSB, is director of Marketing at MGS Machine Corp., Maple Grove, Minn.

Heather Ludwig, '90 MAIR, is a human resources manager for GE/Midwest Electric Products in Mankato, Minn.

Brenda (Lidstad) Lund, '90 MBA, is manager of Packaging Operations for Big G Cereals, General Mills, Minneapolis. Lund had a son in November 1995.

Mark Morgan, '90 BSB, is an equity analyst for an investment banking firm in Manhattan. Morgan is working towards an MBA degree from New York Univ.

Michael O'Meara, '90 BSB, of Minneapolis, was elected to the board of National Preso Industries.

Barb (Vanseth) Robinson, '90 MBA, is manager, Merchandise Accounting, for Wilsons - The Leather Experts, in Brooklyn Park, Minn.

Sean Ryan, '90 BSB, is managing associate - Consumer and Industrial Products Group, for Coopers and Lybrand Consulting's Solutions Thru Technology, Minneapolis.

John Tripp, '90 MBA, is VP, Marketing at Energy Solutions International, St. Paul.

Kendra (Swanson) Verbeten, '90 MBA, is director of Administration of Big Brothers and Sisters, Minneapolis. She recently had her second child.

Jeff Weltzin, '90 BSB, was named president and CEO of Stafford County Flour Mills, Denver, Colo.

David Alampi, '91 MBA, is director of Marketing for Information Advantage in Edina, Minn.

Christine Anderson, '91 MBA, is senior marketing manager for Select Comfort, Plymouth, Minn.

Charlene Berquist, '91 PhD, is associate dean of Southwest Missouri State University's Graduate College. Berquist had been an associate professor of communication and mass media at SMSU.

Robert Dishner, '91 BSB, is a financial analyst with Chilmark Partners, a private equity fund based in Chicago.

Therese Everson, '91 MBA, is a Quality Systems Manager for Empi, Inc., in St. Paul, Minn.

Kirk Juergens, '91 BSB, is a Transportation Analyst for Donaldson Co., in Minneapolis. Juergens began his one-year term as president of the U of M Band Alumni Society on July 1, 1996. He serves as a volunteer drum major instructor, and as a video producer.

Thomas Kileen, '91 MBA, '88 BSB, of Orono, Minn. and his wife had a baby girl, Madeline.

Barb LaRock, '91 MBA, is a New Product Development Marketing Manager with 3M in St. Paul.

Allen Lueth, '91 BSB, is a corporate development analyst for Ecolab in St. Paul. Lueth graduated from the Kellogg Graduate School in June 1996, and spent the summer in Beijing, China, studying Mandarin Chinese.

Karen Lanin Mullery, '91 MBA, of St. Paul, and her husband Michael had triplets in October 1995.

Michael Rhodes, '91 MBA, is a senior financial analyst with Target in Minneapolis.

Paul Rothstein, '91 MBA, is a principal at Signature Sales, Eden Prairie, Minn.

Peter Sawkins, '91 MBA, is VP Account Director, for DMB&B, in New York City.

Brad Wakefield, '91 MBA, is the director of Managed Care Operations at the Wenatchee Valley Clinic in Wenatchee, Washington. Wakefield is a certified member of the American College of Medical Practice Executives. Wakefield and his wife Lark have three children, Michael, McKenna, and Madison.

Michael Wilhelm, '91 MBA, is a Leasing Associate with Kopp Real Estate in Minneapolis.

Daniel Affeldt, '92 BSB, established Affeldt Consulting, based in Ramsey, Minn., a sales and use tax consulting firm. Dan and his wife Lisa had triplets on July 1, 1996. They now have five children.

Ines Banchemo, '92 MBA, is a Blue Sky Associate with Invesco Funds Group, Denver, Colo.

Janet Bellinger, '92 MOT, is the manager of enterprise computing for the *Star Tribune*, Minneapolis.

Ken Bence, '92 MBA, is currently working in healthcare info. systems at Serving Software, Minneapolis, where he is measuring patient outcomes.

Garet Berginski, '92 MOT, was named the director, ID Projects, Latin America and Caribbean, for DataCard Corp. in Puerto Rico.

Kristin Dunlap, '92 MBA, is senior account executive at Tunheim Santrizos, Minneapolis.

Pamela Flynn, '92 MOT, works for General Motors Inc., as a senior project engineer in Troy, Mich.

Joseph Fobbe, '92 MBA, is an associate sales representative with GE Capital in Bloomfield Hills, Mich. He and his wife Karen have two boys, Matthew and Jordan.

Matthew Goldberg, '92 MBA, of Minnetonka, Minn., is president and CEO at In-Sight Optical.

Renee Jensen, '92 BSB, of Vadnais Heights, Minn., was elected to the White Bear Lake Area School Board in May 1993. She has since received a master's degree from the Humphrey Institute.

Bob Mallett, '92 MOT, is a manufacturing manager for Phoenix International, Fargo, ND.

Lane Paolucci, '92 MOT, is director, Operations, Pillsbury Bakeries and Food Service in Tempe, Ariz.

Jonathan Soh, '92 MBA, is a broker associate for Remax Sonoma Valley, focusing on commercial and residential sales, investment and development, in Sonoma, Calif.



The 1991 Day MBA Class celebrated their Five-Year Reunion at Como Park in September.



A group of alumni had dinner with Strategic Management Professors Stefanie Lenway and Tom Murtha while they were in Tokyo to conduct research on an international business project. Shown here (left to right) are Hirofumi Hayama, '93 MBA, National Federation of Agricultural Cooperative Association; Midori Kageyama, '93 MBA, DirecTV Japan; Kousuke Nishimura, '96 MBA, Tokyo Gas; Prof. Stefanie Lenway; Yuji Terada, '89 MBA, the TOKIO Marine and Fire Insurance; Prof. Tom Murtha; Ryoichi Ishii, (partly hidden) '89 MBA, Sakura Securities; Kenichi Yamaguchi, '95 MBA, Japan Energy; and Akira Nakamura, '92 MBA, Mitsui Trust Securities.

Larry Spilberg, '92 MBA, moved after four years with AC Nielsen to the Kraft account in Chicago, to Hewlett-Packard in Vancouver, Wash, to work on the Global Color Inkjet Printer Initiative.

Barbara Timm-Brock, '92 MOT, is VP for food and beverage for the Olive Garden in Orlando, Fla.

Gregory Widen, '92 MOT, is a business development specialist for hardgoods and electronics technology services at 3M in St. Paul, Minn. Widen also serves on the MOT Advisory Board.

Jason Aoki, '93 MBA, of Los Angeles, is a management consultant in the health care industry.

Jeffery Bartels, '93 MBA, of Circle Pines, Minn. placed in the top 10 in Minnesota in the November, 1995 CPA exam.

Patricia Borchert, '93 MOT, is the director of software engineering for NetStar in Eden Prairie, Minn.

Larry Bot, '93 MOT, is software product manager for Physical Electronic, in Eden Prairie, Minn.

Jayne Busche, '93 MOT, is senior engineering manager, Worldwide Manufacturing, for IBM Corp. in Rochester, Minn.

Vicki Chouinard, '93 MOT, is an industrial hygienist, Occupational and Environmental Health, School of Public Health, U of M.

Dale Grove, '93 MOT, works for the engineering firm Bonestroo, Rosene, Anderlik and Associates, in Rochester, Minn.

Hyeong-Ki Hahm, '93 MBA, is a consultant with POSCO Research Institute in Seoul, South Korea. Hahm has also co-authored *Smart Steel*, the story of POSCO, a world-class steel company that was restructured. The book sold over 50,000 copies in Korea, and is being translated into English.

Laura Lange, '93 MBA, is an account executive for NFO Research, in Minnetonka, Minn.

Kevin Mulligan, '93 MBA, is a consultant at CSC Consulting and Systems Integration in Minneapolis.

Clare O'Neill, '93 MBA, of Dellwood, Minn., received the "Young Woman Business Owner" award

from the Minnesota Chapter of National Association of Women Business Owners. She is founder of Taylor Made Travel, specializing in travel to Ireland.

Chan Pollock, '93 CEMBA, is VP, Information Systems, and CFO for Storage Technology Corp. (StorageTek) in Boulder, Colo. Pollock previously was employed with Network Systems.

Mike Prisby, '93 MBA, helped answer prospective student's questions at the MBA Forum in Cleveland, Ohio.

Jeff Shoemate, '93 MBA, is an assistant brand manager for James River Corp. in Norwalk, Conn.

Jodell Swenson, '93 MAIR, is a human resource representative for Case Corporation in Racine, Wis.

Ken Uehara, '93 MBA, helped answer questions from prospective students at an MBA Forum in Tokyo.

Mark Vitelli, '93 BSB, is an investment analyst at the U of M Foundation, Minneapolis.

James Weygand, '93 MOT, is with FSI International as a senior staff engineer, Chaska, Minn.

Ana Maria Aguilera, '94 MOT, is development group manager, Product Development and Quality Assurance, in Santiago, Chile.

Pamela Allen, '94 MOT, is director, IS Planning, Deluxe Corp., in Shoreview, Minn.

Charlene Altman, '94 MBA, vice president and managing director for First Bank Private Financial Services, Minneapolis, was a co-recipient of the 1997 Legal Services Coalition Pro Bono Publico Award, awarded by the Legal Services Coalition and the Minnesota State Bar Association.

Sholom Blake, '94 BSB, of Grand Rapids, Minn. placed in the top 10 in Minnesota on the November 1995 CPA exam.

Pam Bossart, '94 CEMBA, '89 BSB, is the IT manager for Possis Medical in Coon Rapids, Minn.

Kristine Fevig, '94 MBA, is an accountant at Hansen Jergenson Negaard & Co., Bloomington.

Laura Fries, '94 MBA, of St. Paul, is VP-Communication at the Minneapolis Northstar Chapter of the Institute of Management Accountants.

Paul Gam, '94 MBA, '84 BSB of Arden Hills, who is executive chairman for the Minnesota World Trade Center, spoke to over 250 business executives from China and Minnesota at the "China Bound: Major U.S.—China Business Conference." He was also named a Leadership Fellow by the Bush Foundation.

Rebecca Kuruvilla, '94 MBA, is a senior financial analyst for Northwest Airlines, St. Paul.

Matt Lee, '94 BSB, of Moundsview, Minn., is a production manager at Dillion Advertising and Public Relations.

John Livingston, '94 MBA, answered prospective student's questions at the MBA Forum in Cleveland, Ohio.

Paul MacCready, Jr., '94 MBA, is VP of Operations for Delta Dental Plan of Kentucky, in Louisville.

Robert McGuire, '94 MBA, is a manager with Gas Turbine Systems in Ome-City, Tokyo, Japan.

Curtis Nelson, '94 CEMBA, was named president and CEO of Carlson Hospitality Worldwide, Minnetonka, Minn.

Debra Nickelson, '94 MBA, is a professional services veterinarian for Solvay Animal Health in Mendota Heights, Minn.

Jill Ostrom, '94 MBA, is senior programmer/analyst at American Medical Security in Green Bay, Wis. Her work primarily involves application development for the Underwriting Department.

Douglas Pugh, '94 MBA, is associate investment officer and senior equity analyst at Advantus Capital Management, St. Paul.

Sarah Ranney, '94 BSB, is an education consultant for J3 Learning in Minneapolis.

Heidi Rose, '94 MBA, who works at Schmidt Marketing, Burnsville, was elected to the first board of directors of the Minnesota Chapter of the National Law Firm Marketing Association.

John Schreier, '94 MBA, is VP-Loan Officer at Premier Banks, Osseo, Minn.

Ronald Tarro, '94 MOT, is director of Research and Development at Ernst and Young in Boca Raton, Fla.

Jay Tetzloff, '94 MBA, of Bloomington, Minn., is VP, Business Development and Operations, at Interpool Corp.

Bryan Virgin, '94 MBA, is VP of Marketing and Sales at U-Ship, Edina, Minn.

Judith Wolfe, '94 MBA, is VP for Forest City Enterprises in Cleveland, Ohio. Wolfe is responsible for procuring and negotiating debt and equity financing for commercial real estate projects.

Kristen Anderson, '95 BSB, is an assistant product marketer at West Publishing in Eagan, Minn.

Michelle Bartels, '95 BSB, is working at Campbell Mithun Esty Advertising in Minneapolis.

Jimmy Chiming Chiu, '95 MBA, is working on his PhD in Hong Kong.

Steven Cirernia, '95 MOT, is director of Information Systems for Life Skills Education in Northfield, Minn.

Scott Fricke, '95 MOT, is process assurance manager for TCO Process Assurance at Seagate Technology, Bloomington.

Melissa Hanson, '95 MBA, is associate marketing manager with The Pillsbury Co., Minneapolis.

Masahiko Izawa, '95 MBA, helped answer questions from prospective students at a MBA Forum in Tokyo.

Brad Kalliomaa, '95 MBA, of Oconomowoc, Wis., placed in the top 10 in Minnesota in the November 1995 CPA exam.

William Komp, '95 MBA, is a business analyst for First Bank/Corporate Payment Systems, Minneapolis.

Magnus Larsson, '95 MBA, is a programmer/consultant with SHL SYSTEMHOUSE in St. Louis Park, Minn.

Charles Lindgren, '95 MBA, is a product manager at Charles Schwab & Co. He helped at the MBA Forum in San Francisco.

Colleen McCann, '95 MBA, of Plymouth, Minn., is a project manager for Alternative Resources Corp., Professional Services Group.

Tim Packard, '95 BSB, is working in sales for Cargill (North Star Steel), in Houston, Texas.

Timothy Ritters, '95 BSB, of St. Paul, placed in the top 10 in Minnesota on the November 1995 CPA exam.

Tamra Schmalenberger, '95 BSB, is employee communications specialist at Northwest Investment Services in Minneapolis. Previously she was senior communications associate in corporate public relations at Honeywell.

Eric Strauss, '95 BSB, is manager of National and Special Markets for U.S. Satellite Broadcasting, based in the Twin Cities, where his responsibilities include promoting USSB programming on the 18-inch satellite dishes to the RV market, the marine market, and other niche markets.

Michele Swanson, '95 MAIR, is a human resources consultant for Northwest Airlines in St. Paul.

Todd Wartchow, '95 BSB, is an internal auditor in Carlson Cos. Corporate Audit Department, Minnetonka.

Aroni Banaerjee, '96 MAIR, is a personnel analyst, Corporate Compensation, Hewlett-Packard, in Mountain View, Calif.

Sally Ann Bartell, '96 MBA, is working in finance for HealthSystem Minnesota, St. Louis Park.

Glenn Bottomly, '96 MBA, '91 BSB, is a product marketing manager for Spanlink Communications, Minneapolis.

Robert Brown, '96 MBA, is a Home/Office manager for Chippewa Springs, Minneapolis.

John Buczek, '96 MBA, is working for the Carlson Cos., Minnetonka.

Catherine Burke, '96 BSB, is an accounts specialist at the U of M, Minneapolis.

Steve Clark, '96 MBA, is working for Andersen Consulting in Minneapolis.

Bob Day, '96 MBA, is working at CPI/Guidant, Arden Hills, Minn.

Julie Haider, '96 MBA, is working for Intel in Ariz.

Gregg Hietpas, '96 MBA, began working for BlueCross BlueShield in August after a six-week trip to Europe.

Yvonne Karsten, '96 PhD, is president and owner of a Mankato-based Internet access provider. Karsten is also training for Intermediate status in the Mankato Kung Fu Association.

Bob Keller, '96 MBA, is a consultant in Minneapolis. Keller is also working on a book on the traits and philosophies behind success.

Donald Kemp, '96 MBA, from Maple Grove, Minn., is president of the Pacific Region at Pentair.

Leo Koesmanto, '96 MBA, is a Citibanker in Financial Management Reporting in Indonesia.

Kun Hyuk Lee, '96 MBA, is working for the Korea Industrial Leasing Co., Korea.

Michael Lewine, '96 MBA, is working for Northwest Airlines in St. Paul.

Troy Mahr, '96 MBA, is director of Financial Management with Augsburg Fortress in Minneapolis.

Colleen McCann, '96 MBA, is a project manager with Alternative Resources, Plymouth, Minn.

Eva Mengel, '96 MBA, is working for IBM Germany as a Market Data Analyst, Siegen, Germany.

Mike Pohlen, '96 MBA, is a senior analyst, Marketing, for Northwest Airlines, St. Paul.

William Reboul, '96 MBA, is a senior financial analyst for Super-Valu, in Minneapolis.

Dena Luze Soukup, '96 MBA, is working at General Mills. She traveled to Thailand last summer.

Andrea Weiss, '96 MAIR, is a staff assistant with the House Economic and Educational Opportunities Committee, Washington, D.C.

Deyin Yu, '96 MBT, of Minneapolis, placed first in Minnesota on the November 1995 CPA exam.

Deceased

Carl Dildine, '34 BBA, passed away on May 11, 1996.

William Weisman, '39 BBA, passed away on January 26, 1996. He lived in Tulsa, Oklahoma for 49 years, becoming president of Ozark-Mahoning Co., now part of Elf-Atochem. He is survived by his wife, three children, and four grandsons. His wife writes that "(William) felt a deep debt of gratitude to the U of M for the education he received there."

Dean Carlson, '47 BSB, passed away on November 14, 1996. He was one of the top sales executives at Gold Bond stamps during its early years, and later became one of four regional managers. He also worked briefly for Carlson Cos. Curt Carlson, his brother, said, "I owe a lot to him."

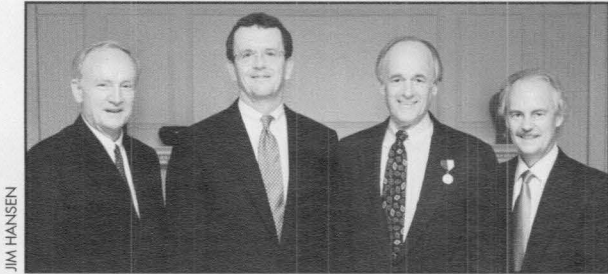
Delores Landowski Pepowski, '84 MBA, passed away May 23, 1996. Born in Stevens Point, Wis., she lived her entire life there. She is survived by her husband, her parents, and one sister.

Mary Patricia Schmid, '84 MBA, passed away. She lived in Cornwall-of-Hudson, New York.

Tim Bloecher, '88 BSB, passed away on December 13, 1995. Before his death, he lived in a suburb of Chicago and worked in sales for General Polymers Corp. and Solberg Manufacturing. He was also a brother of Delta Sigma Pi.



O N T H E T O W N



JIM HANSEN

▲ At a special event in October, the school honored Donaldson Company retiring Chairman and CEO William A. Hodder in recognition of a \$750,000 gift to create the William A. Hodder-Donaldson Company MBA Scholars Program. Hodder was also honored at the occasion with the presentation of the University of Minnesota Regents' Award, to recognize his years of service to the University. Hodder has been a member of the Carlson School Board of Overseers for over 20 years, and chaired the Board from 1985-1991. He also co-chaired the \$45 million Carlson School building campaign in 1993-94, and led a drive to establish a memorial for the late Preston "Pete" Townley, former dean of the Carlson School. Shown here at the ceremony, held at Eastcliff, are University President Nils Hasselmo; William Van Dyke, '68 BSB, '76 MBA, Donaldson Co. chairman, president and CEO; William Hodder; and Carlson School Dean David Kidwell.



▲ A San Francisco Area Alumni Reception was hosted last June by Robert Duffy, '68 BSB, vice president, A.T. Kearney-San Francisco and a member of the Carlson School Board of Overseers. Some of the attendees included:



(right photo) Donna Bartley Reed, '47 BSB; Betty Jean Knudson, '45 BSB; and Ernest Heinen, '36 BSB; and (left photo) Jonathan Soh, '92 MBA; Taryn Shawstad, '88 MBA; Kimberly Scow, '91 MBA; and Lawrence Benveniste, the First Bank System Professor of Finance, who attended as a special guest speaker. Another California alumni reception was held later in Palo Alto, hosted by Ed Lauing, Jr., '81 MBA, president and CEO of Test Drive, Inc.



JIM HANSEN

▲ Three distinguished Carlson School alumni received the University of Minnesota Outstanding Achievement Award at a ceremony at Eastcliff in October. The awards, in recognition of professional achievement and community service, were given to William Dudley, '55 BSB, executive vice president of Investment Operations for American Express Financial Advisors; Robert Jaedicke, '57 Ph.D., dean emeritus of Stanford University Graduate School of Business; and LeRoy Kopp, '56 BSB, president and senior portfolio manager for Kopp Investment Advisors. Shown here are University President Nils Hasselmo, Robert Jaedicke, Lee Kopp, Bill Dudley, and Carlson School Dean David Kidwell.



JIM HANSEN

◀ Carlson School First Tuesday Luncheons have featured speakers from a wide range of industries this fall and winter. Doug Leatherdale (top), chairman, president and CEO, St. Paul Companies, and a member of the school's Board of Overseers, spoke in October. The September speaker was Chris Farrell, senior business and economics editor for Minnesota Public Radio. See the inside front cover for a list of upcoming speakers.



JIM HANSEN



CALENDAR

APRIL

- 1** **First Tuesday Luncheon.** See inside front cover for details.
- 8** **Business Day.** This year's theme is "The Information Revolution: Where is Business Headed?" with Stanley Hubbard, CEO, Hubbard Broadcasting, as keynote speaker. Panel discussion, 4:00 p.m.; dinner, 6:30 p.m. (624-5567)
- 11** **"Insurance Today" Series.** "Property Casualty Insurance Guaranty Funds and Insurer Vulnerability to Misfortune." 8:00 a.m. (624-2500)
- Breakfast with the Experts,** offered by the Employer Education Service of the IRC. Daniel Hanson, vice president, Land'O lakes, will present "A Place to Shine: Building a Community at Work." 8:00 a.m. (624-5525)
- Information Industry Initiative Seminar.** See p. 11.
- 23** **Cargill Speaker Series,** offered by the Quality Leadership Center. The speaker is Joann Palmquist, senior v.p., Custom Research Inc., winner of the 1996 Malcolm Baldrige National Quality Award. 3:30-5:00 p.m. (624-2038)
- 25** **Information Industry Initiative Seminar.** See p. 11.
- 28-30** **Strategic Marketing Program,** offered by the Executive Development Center, was created to enhance the ability of experienced managers to develop and implement strategies that strengthen customer value and accelerate company growth. (624-2545)

MAY

- 2** **Information Industry Initiative Seminar.** See p. 11.
- Breakfast with the Experts,** offered by the Employer Education Service of the IRC. Rod Kelsey, vice president, Riley, Dettman & Kelsey, will present "Compensation Sense." 8:00 a.m. (624-5525)
- 5** **MHA Alumni Luncheon,** for alumni who are attending the national Healthcare Forum meetings in San Francisco. (625-2684 or 888-642-2586)
- 6** **First Tuesday Luncheon.** See inside front cover for details.
- 5-7** **Strategic Pricing Program,** offered by the Executive Development Center, examines strategic and tactical pricing actions to achieve growth in productivity and products. (624-2545)
- 12-14** **Advanced Project Management Program,** offered by the Executive Development Center, serves as a comprehensive, hands-on opportunity to learn effective approaches in team leadership. (624-2545)
- 12-16** **Human Resource Executive Program,** offered by the Executive Development Center, covers business strategy, technical competence and personal leadership. (624-2545)
- 16** **"Insurance Today" Series.** "Formation of Mutual Insurers: When It's Hard to Monitor Behavior." 8:00 a.m. 521 Management & Economics. (624-2500)
- 19** **Cargill Speaker Series,** offered by the Quality Leadership Center. Lowell Jacobsen, senior vp, Corporate Affairs, Medtronic, will speak on worldwide values deployment. 3:30-5:00 p.m. (624-2038)

JUNE

- 3** **First Tuesday Luncheon.** See inside front cover for details.
- 6** **"Insurance Today" Series.** "Uncertainty of Investment Returns and Life Insurance Sales Illustrations." 8:00 a.m. (624-2500)
- Breakfast with the Experts,** offered by the Employer Education Service of the IRC. Eileen Taylor, HR manager, Custom Research, will present "Lessons from a Small Company for Organizations of Any Size." 8:00 a.m. (624-5525)
- Information Industry Initiative Seminar.** See p. 11.

ONGOING

Strategic Management Research Center Colloquium Series. Call 624-0226 for dates and speakers.

The 21st Century Program, offered by the Executive Development Center, is a lecture and dinner program for senior executives. This year's theme is "Business Strategies for the Information Age." (624-2545)

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 on the east bank campus. (624-3313 or 524-0000)

Carlson MBA Program Information Sessions on the full-time day and part-time evening programs are held every Thursday, 4:00 p.m. (625-5555 or 800-926-9431) Application deadlines are April 1 for the two-year, full-time day program, and June 15 for the evening program, fall quarter entry.

The Carlson School will attend **MBA Forums** in Paris, May 21; Frankfurt, May 24; Hong Kong, May 27; Tokyo, May 31; and Seoul, June 3.

Carlson Executive MBA (CEMBA) Information Sessions are held every month from 5:30-6:30 p.m. in Room 205 of the Humphrey Center, March 27, April 10, May 22, June 19 and July 24. CEMBA is a weekend program designed for experienced professionals. Friday class visits are also available. (624-1385 or 800-922-3622)

Call 624-6121 for information on the **Master's in Healthcare Administration** program (see p. 8). For information on the **ISP Executive Study** program, call 624-1411. The ISP Symposium, at which students defend their theses, will be held June 15-20 at the Radisson Hotel Metrodome.

The Employer Education Service of the Industrial Relations Center offers courses and in-house programs on management, supervision, HR management, labor/employer relations, finance, communications and other topics. Call for a catalog. (624-5525)

This Week Newsletter Available On-Line

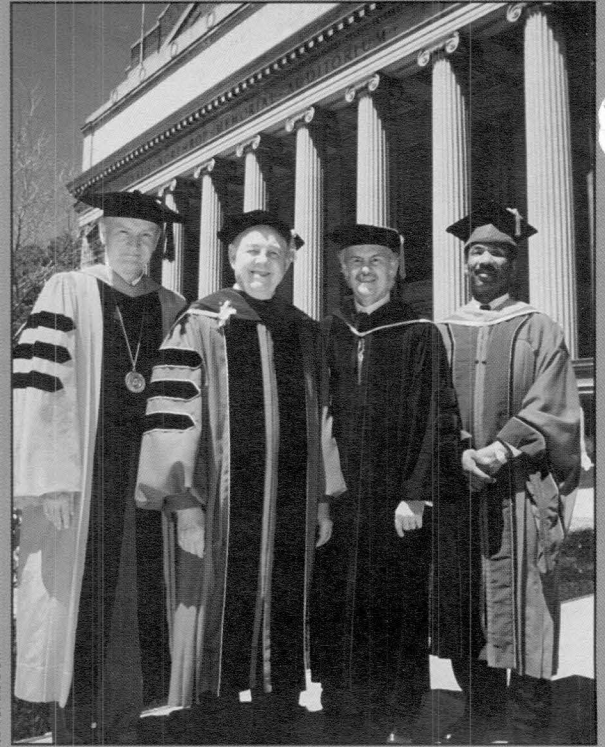
The best way to stay up-to-date with all the news, events and continuing education offerings at the Carlson School is to read This Week, a weekly newsletter that is available through the Carlson School Web Site. The path to follow is:
<http://www.csom.umn.edu/thisweek.html>

**Curt
Carlson
Receives
Honorary
Degree**

Curtis L. Carlson, a 1937 graduate of the University of Minnesota and founder, chairman and CEO of Carlson Companies, Inc., was awarded the University of Minnesota Honorary Doctor of Laws Degree at commencement ceremonies last June. The honorary degree recognizes his lifetime of public service as an enthusiastic and inspired leader in philanthropic causes, community activities and international relations.

Curt Carlson is one of the University's most devoted supporters and volunteers. He led the Minnesota Campaign of the 1980s, which surpassed its \$300 million goal and set a new fundraising standard for public universities. Prior to that, he chaired the campaign to establish the Hubert H. Humphrey Institute of Public Affairs. He has served on the University of Minnesota Foundation Board of Trustees since 1966, as president, chairman, treasurer, and senior vice president. At the Carlson School, he has served as a mentor and a frequent guest speaker, and is currently a member of the Board of Overseers. He is a past recipient of the University's Outstanding Achievement Award and the Regents' Award, which recognizes service to the University. The Carlson School of Management was named in his honor in 1986.

Carlson is also a dedicated community volunteer. He co-founded the Boys and Girls Club of Minneapolis, and was one of the early leaders of the Minnesota Keystone Club, formerly known as the Minnesota Five Percent Club, which encourages its member corporations to contribute five percent of their pre-tax earnings to charitable institutions. Carlson's early leadership and continued involvement in the club helped establish Minnesota as a leader in philan-



JIM BARBOUR

thropic contributions and encouraged the growth of the Twin Cities' vibrant non-profit sector.

Finally, Carlson has made profound and lasting contributions to Swedish-American relations as a volunteer leader, international business person and fundraiser. He has been recognized numerous times by the Swedish government and Swedish-American organizations for his work.

Carlson is shown here with University President Nils Hasselmo, Carlson School Dean David Kidwell, and Regent William E. Hogan II.

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