

CARLSON SCHOOL

A M A G A Z I N E F O R A L U M N I A N D F R I E N D S

FALL 2001

Interim Dean
Larry Benveniste
Discusses Plans
for School
See page 1

THE IMPACT OF RESEARCH

A hand in a white sleeve holds a circular graphic. The graphic is divided into two halves: a yellow left half and a blue right half. The text is arranged in a circular path around the center. The words are: PRICE ADJUSTMENT (top left, red), ELDERLY HOUSING RESEARCH (top right, green), WHITE CRIME (middle right, pink), GONIZISM (middle left, blue), BUSINESS ETHICS (bottom right, light blue), INTERNATIONAL LAW (bottom left, purple), and COLLAR CRIME (middle left, pink).

PRICE ADJUSTMENT
ELDERLY HOUSING RESEARCH
WHITE CRIME
GONIZISM
BUSINESS ETHICS
INTERNATIONAL LAW
COLLAR CRIME

Carlson School

A Magazine for Alumni and Friends

For information about Carlson School alumni programs, call Alumni Relations toll free at 877-625-8468, (612) 625-1556 or by e-mail: lbush@csom.umn.edu. Visit our Web site at www.CarlsonSchool.umn.edu.

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CARLSON SCHOOL



Dean's Corner

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Interim Dean Larry Benveniste talks about his plans for the Carlson School.

Exploring a World of Answers for Business

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Research is an important part of what the Carlson School does. We spoke with our faculty about some of their current projects and how they may impact the way our alumni and friends do business. What you will find is exciting and widely diverse.

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Coming Soon—Carlson School Alumni Directory



The Carlson School continues to work on a new Web site, to be launched in January 2002, that will offer expanded features for alumni, including a secure, fully searchable Online Alumni Directory. As alumni, you will be able to use the directory to:

- **Find friends and classmates** with whom you've lost touch.
- **Make a move or relocation easier** by finding classmates or other Carlson School alumni in a new city or at a new company.
- **Research a new industry or career options** by finding fellow alumni in a specific industry or field.
- **Update your address and employer information easily** by accessing your profile through the directory. (You will also have the option to restrict the information shared through the directory with other alumni.)

In the coming months, you will receive your personal log-in name, password, and more details about the directory through the mail. We hope you are as excited about the new Web site as we are! In the meantime, if you have questions about the new site, please contact Jen Gelbmann, associate director of alumni relations, at (612) 626-9486 or at jgelbmann@csom.umn.edu.

On the cover:

The illustration by Jeff Koegel depicts some of the diverse topics being researched by Carlson School faculty.

The Dean's Corner



Larry Benveniste

It is an honor to have been selected to serve as interim dean of the Carlson School. Under Dean David Kidwell's leadership, the school made phenomenal progress, and his is truly an awesome legacy to inherit. Yet many challenges remain, and the school cannot stand idle while searching for a permanent dean.

Business education is a very dynamic field that, like the private sector, is rapidly evolving. Students expect top-performing, full-service programs. And programs themselves have evolved from academic studies into business education "experiences." Our students are increasingly becoming our partners in their education, a relationship that fosters the leader-

ship qualities key to our programs' success. Our faculty is expanding on its traditional excellence in research and providing the instructional support essential to achieving excellence in our programs. Our challenge is to continue this momentum and build on the school's success.

In the upcoming year, we are committed to sustaining and improving the quality of all our programs and to making advances. In fact, we have established three high priority objectives that will clearly move the school forward.

The first objective is to begin establishing a unique Carlson School brand identity that capitalizes on our position as the top business school in this very special state. We will work with our business partners to develop "enterprises" that offer truly unique managerial experience as part of our curriculum.

The Golden Gopher Growth Fund, in which students control virtually the whole money management operation with academic guidance from faculty and hands-on guidance from volunteers, is our first and model enterprise. This fall, with tremendous support from the business community, we launched the New Business Development Enterprise with the same vision of student involvement. This enterprise will let students experience the process of launching

new businesses based on ideas and products developed at the University and in the private sector. Other enterprises, including ones in technology and marketing, are in the planning stages.

The school's second focus will be on service. Great business schools offer great service to all their constituencies. These include student services such as technology support, as well as service to our faculty and our community. We are dedicated to continuously improving in this area.

Our third focus will be on the Evening MBA Program. This program is very important to the Carlson School and the community. Student enrollment is near 1,000 and consists of the best and brightest of Minnesota's management talent. We plan to offer these students a unique range of services, under the leadership of new director Kathryn Carlson, an alumna of the evening MBA Program who also directs the Executive MBA Program, and a staff hired for the sole purpose of improving the program.

I hope you, as treasured alumni of the school, are as excited about our possibilities this year as I am. The hard work and dedication of our staff and faculty has been crucial to the school's excellence, and together we hold much promise for the future of the Carlson School. 🌟

Exploring a

World of Answers

for Business

By NANCY HELLERUD

PRICE ADJUSTMENT
ELDERLY HOUSING
COLLAR CRIME
WHITE CRIME
BUSINESS ETHICS
INTERNATIONAL LAW
BRAIN RESEARCH

The Carlson School has a preeminent reputation as a producer of high-quality, ground-breaking business research. In fact, the Carlson School ranked seventh in research productivity among all accredited business schools, as reported in the prestigious *Academy of Management Journal* in December 2000. The article below highlights just a few of the many projects faculty are working on. Topics range from white-collar crime and new models for nursing home care to Immanuel Kant and how the brain behaves in decision making. In fact, there's really no common thread—no way to tie these projects together, except they may impact the way we do business, and they're all the work of our distinguished faculty.

Scanning the Brain for a Decision

Think back to how you felt the last time you made a risky business decision. You may remember your palms sweating, your heart racing. Professor John Dickhaut, Accounting, and three of his colleagues would like to know what went on in your brain. With the help of a National Science Foundation grant, a generous gift from alumnus John Clark and his wife Jane, and new technology, Dickhaut has been studying brain behavior in economic decision-making settings. The research may offer new insight into how decision making evolved in the brain.



John Dickhaut

“As an accountant, I’m interested in how people use information—how they make decisions,” says Dickhaut. Several years ago, he began to look at how new brain technology might be used in his research. “There are lots of studies on decision making, but the examination of brain behavior in economic settings is in its infancy,” he says. “Ours is one of the first funded studies, but interest in using brain methodology is now growing among neurologists, decision scientists and economists.”

The study, now in its sixth year, puts subjects in situations where choices must be made. Brain scanning technology called PET (positron emission tomography) is then used to take pictures of the brain at intervals during the decision making. “We can vary the kind of decision, or nature of the gamble, and then look to see whether the brain changes,” says Dickhaut. “For example, one test looked at brain behavior when decisions involved gains versus losses.”

Another test examined whether there is a difference in brain behavior when decisions are based on risk (where possible outcomes are known) versus ambiguity (where there is no outward indication of outcomes). “We believe there are two fundamental areas of the brain related to decision making, the ventro-medial (lower) and dorsal-medial (upper),” says Dickhaut. “We want to find out if ambiguous decision making takes place in the ventro-medial part of the brain, which is an older part of the brain. We also want to know if decisions involving risk and probability—those decisions based more on numbers and language—occur in the upper part of the brain, the dorsal-medial, which is more recently evolved.”



The research has generated interest in whether the approach might be used to distinguish normal versus pathological behavior. “Poor decision making is associated with drug abuse, alcohol abuse, and gambling,” says Dickhaut. “We may be able to look at whether, or how, the decision structure associated with such pathology changes in a risky situation.”

Additional directions for the research include refining the tests to look at how quickly the brain moves from ambiguous to risky decision making. A second direction involves examining the effect of mood on ambiguous decision making.

“Decisions in the real world—in the real business world—are based on risk,” says Dickhaut. “What we’re studying is what is involved when human brains make those decisions.”

Putting More Care in Eldercare

As the baby boom generation ages and life expectancy increases, society is taking a closer look at long-term care for the elderly. And many people don’t like what they see. “Quality of life in nursing homes is something that hasn’t been addressed very well in the United States,” says Professor Leslie Grant, Healthcare Management. “Visiting colleagues from Sweden have commented that we’re twenty years behind them.”



Leslie Grant

Grant’s research may help close that gap. He recently completed a two-year study evaluating the impact of a Swedish-style “service house” model of elder care replicated in Minnesota. The model, located at Lyngblomsten Service House in St. Paul, is the first of its kind in the country. According to Grant, the transformation from a conventional nursing home wing to a service house involved profound organizational, as well as physical, changes. But the results appear to be well worth the efforts.

“Our nursing homes are based on a medical model,” says Grant. “Residents have the role of ‘patient,’ and the organization tends to run residents’ lives to meet the needs of the staff and to comply with an incredible number of rules. Everything is very structured, from the time you get up to who your roommate might be. Rules dictate how many hours between meals, what personal possessions you can keep, and so on. It’s very depersonalizing—like boot camp.”

The service house model is more humane. “First, there are the physical differences,” Grant explains. “Residents have small studio-type apartments with their own bath, so they’re not taken down the hall in a blanket to bathe. Toilets are in the middle of the room to make lifting easier. They have their own kitchenettes, doorbells and mailboxes.”



Second, a service house provides a lifestyle with more choice and autonomy. Residents receive meal allowances to buy food they choose, and breakfast and the evening meal are prepared in the residents’ rooms by volunteers, family members, or staff. “The ambiance is so much better,” says Grant. “It looks homier, it smells better, it feels more like a family. Residents are more territorial—they’ll ask strangers who they are, rather than assuming they’re staff who belong there.”

The study, funded by the Retirement and Research Foundation, evaluated the impact of the service house model on residents, their families and nursing home staff. Results indicate that service house residents had much higher satisfaction and autonomy than conventional nursing home residents. Family caregivers had much higher satisfaction and expectations.

Staff response was harder to measure. “Some nurses were not happy, because their roles were fundamentally changed,” says Grant. “They were called on to be more multi-tasked, to function as cooks and housekeepers as well as nurses. Some left. However, many more told us they wouldn’t go back to the old way. They much prefer the less hierarchical, more social, family-like atmosphere.”

Adopting a service house model isn’t easy, says Grant. “Sweden has no regulations regarding nursing homes and here we’re overwhelmed with them,” he says. “Whenever there’s a problem in U.S. nursing homes, the response is even more rules. So the first step is ask for a whole lot of waivers.” A second hurdle is the cost. “It’s particularly challenging in Minnesota, which has rate equalization,

meaning that Medicaid sets the reimbursement rates for the whole facility. Service houses clearly add a lot of value, but while nursing homes don't need to make money, they do need to break even."

Kant or Won't Make for Good Business?

"What would Kant do?" might not seem like a question business practitioners go around asking themselves on a daily basis. But according to Professor Norman Bowie, Strategic Management and Organization, perhaps they should. Bowie, who holds the Elmer L. Andersen Chair in Corporate Responsibility, is an ethicist and philosopher who applies Kantian theory to modern business. "Immanuel Kant died in 1804, but his moral philosophy can be brought up-to-date, put in a business context, and tied to good business practices in a very real-life way," says Bowie. Two current studies examine very diverse topics: corporate ethics programs and sweatshops.



Norman Bowie

Kantian philosophy begins with the idea that the ultimate value is freedom. "For that reason, ethicists lean toward more democratic corporate structures, participative management, empowerment, and teamwork," says Bowie. "For example, a Kantian theory of leadership would push decision making down the ladder and encourage everyone in the organization to be a leader."

"Going a step further, I look for a match between what Kant would say is right and best practices recommended by folks in other areas, such as human resources and strategy," says Bowie. "And there is a match. Finally, the question in step three: Does it pay? Can a firm adopting business practices consistent with Kantian theory be profitable?"

Applying this model to corporate ethics programs, Bowie and Ph.D. candidate Scott Reynolds first examine how such programs are designed. "Many corporate ethics programs are written by attorneys in the legal department in order to comply with the Federal Sentencing Guidelines in the event things go awry," says Bowie. "The result is a compliance-based, rather than values-based, program imposed on employees. Kant would say 'no' to such programs."



Dennis Ahlburg

New Dean of Faculty and Research Fascinated by Production of Knowledge

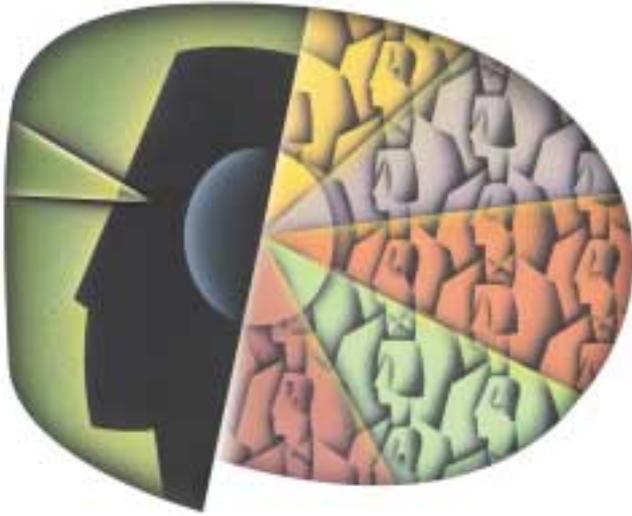
Professor Dennis Ahlburg, Human Resources and Industrial Relations, has been named associate dean of faculty and research. It will be his job to handle all issues relating to faculty, including recruitment, salaries, promotions, development, and research.

"Research has always been an important part of the Carlson School," says Ahlburg. "We don't just teach what others have done. We're known for the production, not just dissemination, of knowledge.

"I've always been fascinated with research," says Ahlburg, who will continue his own research into labor issues during his tenure. "I wouldn't be much of a dean of research if I weren't doing it myself." One of Ahlburg's goals as associate dean is to create and maintain a strong, supportive research environment. "For example, I'd like to see us build competence in securing and running research grants," he says. "If we develop this internal capability, we can assist faculty who have great research projects but need help with the logistics of grants."

According to Ahlburg, one of his biggest challenges is rewarding a talented, productive faculty. "We're competing with private universities that have more funding and with public universities that have deeper pockets," he says. "We really need to think creatively about how to preserve and improve our institution."

According to Bowie, an ethics program designed with Kantian theory in mind would have participation and buy-in from employees, allow a certain amount of discretion to give employees some freedom, and encourage and enhance ethical decision making by employees. “People should want to do the right thing for the right reason—



not because they're blindly following rules they believe are there to cover the boss,” he says.

The case of sweatshops offers another context for the application of Kant's theory. “The debate around sweatshops generally focuses on wages—is it ethical to pay such low wages?” asks Bowie. However, in a recent paper, Bowie and co-author Denis Arnold, a former University of Minnesota philosophy student, focus on other fundamental questions. “First, are people there of their own free choice?” asks Bowie. “With children, this is an especially important question. Second, were they deceived? Were they told the truth about working conditions? Are doors locked? Is safety lax?”

Kantian theory, says Bowie, would condemn forced labor, child labor, deceit, and unsafe conditions. Only after these questions are considered do wages become an issue. “The ethical case for a living wage is clear, but the economic case is muddier,” says Bowie. “However, we can make the argument that work gets done when workers are healthy, so paying living wages is doing good business.”

“As an ethicist, my concern is how we might make the world a better place,” says Bowie. “Being at the Carlson School has taught me to look at what's right and what's practical for businesses.”

Relationships Caught in Downsizing's Web

Downsizing is a fact of life in today's uncertain economy, which means increasing numbers of managers are likely to find themselves facing the challenging task of managing a layoff. Associate Professor Pri Shah, Strategic Management and Organization, researches the effect of downsizing on the social networks of survivors.



Pri Shah

What happens when different types of ties, such as friendships and advice webs, are destroyed? How are these networks reconfigured? What can managers do to help workers through the process?

Shah's research looks at two types of work relationships—friends, and what are called “structural equivalents.” “Structural equivalents are coworkers who have similar positions in the organization,” she says. “They are each others' ‘equals’—even competitors. There are differences of opinion about which type of relationship is more important, or has more impact. A layoff gives us a way to test the importance of each, because we can see what happens when each is pulled out of the link.”

According to Shah, losing friends in a restructure often leads to a more visceral reaction from the survivors. “They go through a grieving process, and are happier if they know the ‘victims’ are treated well by the company,” she says. “Friendship ties do not get rebuilt rapidly and this type of network often remains unstable for a long time after a restructure.”

However, says Shah, to the extent that these ties involve the exchange of advice, the timeline is shorter. “Advice ties get replaced very quickly,” she says. “Workers are smart—they know they need to have access to information and people to get their work done. If people they relied on for essential work-related advice are gone, they'll quickly search out the ‘next best thing.’”

The loss of a structural equivalent can often lead to an improved network position for the survivor. “A layoff can produce new and different opportunities,” says Shah. “It may mean a better or faster chance for advancement. It may mean that people who went to your equivalent for information are now coming to you. All of this can increase the survivor's satisfaction.”



“Managers should be aware of the social networks within their companies and realize that downsizing will result in a 100 percent disruption of these networks and the social architecture of the firm,” says Shah. “This does not mean that managers should lay people off based on network ties they observe among employees. It does mean managers should deal with network issues proactively, using caution when handling layoffs where friendship ties are strong, helping workers rebuild necessary ties, and clearly articulating new or changed opportunities for survivors. Companies are more proactive now than they were in the 1980s in terms of dealing with layoffs—the network approach is one way for managers to more successfully manage a downsizing.”

The Ups and Downs of Price Adjustments

While we all notice when prices go up (or down), few of us really think about what goes into a company’s decision to adjust prices. Associate Professor Mark Bergen, Marketing and Logistics Management, has made it his career. His research into the costs of adjusting price looks beyond the immediate physical costs to what costs are incurred at the managerial level.



Mark Bergen

“We know costless price adjustment is a myth,” says Bergen. “There are always costs of changing prices.” First, there are what are referred to as “menu costs,” or as an example, the cost of reprinting restaurant menus when prices rise. “The question for a company is: Considering these menu costs, is it worth it to change prices? The costs of adjusting price can be very high. In a study of the grocery industry, these costs represented approximately one-third of the profitability. So at some point, the theory says, prices will be rigid.”

A second level of cost involves the little-studied managerial level. In a two-year study of a manufacturing company, Bergen and colleagues found huge costs for managers’ time. “In this case, physical costs were low, but managers spent an incredible amount of time managing processes,” says Bergen. “They had to communicate information on new pricing to the sales force, oversee renegotiations with customers, make sure the sales and finance departments were connecting, consider potential investment in new technology and employee training, and a host of other tasks.”

Bergen has identified another component, involving “pricing capital,” which he divides into human, systems, and social capital. “Integrating pricing into the management function means we also need to consider systems and organizational dimensions, along with current pricing techniques,” he says. “At one company, an MBA told me pricing had been going horribly because there was no communication between departments. His solution was to have department ‘exchanges’ so people would understand the whole process. The result wasn’t perfect, but it



was better—simply because social capital was created.” Although research on these underlying managerial costs is still in the works, it has been well received in academic and business circles, at seminars and a recent presentation to the National Bureau of Economic Research.

Bergen’s latest research interest has strategic implications. “It really comes down to firm strategy—a kind of ‘pricing at the CEO level,’” he says. “Pricing needs to be talked about at the top levels, so that firms make a clear, informed choice about where they want to invest or allocate resources. Some may decide to allocate to pricing capital—others may determine that other capital (a new plant, or research and development) is more important. And that’s fine. But they should make the decision knowingly, realizing that a decision to invest in something other than pricing may result in their being unable to adjust price later.” Bergen believes that insight into decisions about pricing made today could determine a company’s success. “Who will be the market leaders?” he asks. “We may be able to discover the answer to this a decade before it happens.”

Let’s Make a Business Deal In...

“The simple question is: Why is it easy for firms to make business deals in some countries, but difficult in others?” says Professor Ross Levine, Curtis L. Carlson Chair in Finance. The answers, of course, are extremely complex. But Levine’s research into the connections between law, politics and finance, and his extensive comparison of differing legal systems provide new insight into the study of the determinants of financial development.



Ross Levine

Levine articulates two motivations for his research. “First, on a public policy level, if we can identify the key ingredients for fast growth and financial health, we can make recommendations to poorer countries. If one part of growth depends on the ease of making financial deals, what can countries do to develop better-functioning financial systems? Second, this research is important to investors. Again, if we can identify the key ingredients for economic growth, we can spot those countries that will be great business investments.”

According to Levine, there are competing views about what ingredients determine how well a country’s financial



development mobilizes savings and funnels these savings into the most productive investments. One is the political view, which argues that if the central political system of a country is not conducive to financial growth—because it is too controlling, for example—financial development will not occur rapidly. Second is the endowment view, which looks at whether a country has geographical factors that limit economic growth and financial development. Third is the legal view, which argues that we can look to a country’s legal system to determine how financial deals may be made.

Levine’s research focuses on the legal view. “Financial dealings are based on contracts, and contracts are based on the law,” he says. “If a country’s laws are favorable to individual investors—by providing protection to creditors and defending the rights of minority shareholders, for example—business deals will be easier to make.”

Levine, who worked for the World Bank from 1990 to 1997, has conducted comparative studies of different legal systems around the world. Somewhat simply put, most countries follow one of three legal traditions: British common law, French civil law, or German civil law. “Common law acted as a counterforce to the monarchy and was developed to protect individual property owners, which made it easier for individuals to make deals and led to positive financial development,” explains Levine. “In civil code countries, in contrast, judges acted more in interests of the state and didn’t act as an independent judiciary. As a result, there was more state dominance, less protection of individual rights, and therefore less financial market development.” These legal traditions spread throughout the world through conquest, colonization, and imitation.

To this mix of legal traditions, Levine adds the theory of “dynamic law.” “This theory focuses on how quickly and easily countries are able to adapt to changing situations,” he says. “The economy changes. Business deals change. To promote growth, the legal system has to adapt to promote commercial and financial development. An adaptable legal system is more effective for financial development than a rigid legal structure. Common law, more than the others, is based on case-by-case decision making and inherently dynamic.

Levine presented his research to the Central Bank of Chile. “A member of its securities and exchange commission was really interested in looking at how they might reform the law to foster financial development,” he says. “And there are also implications for international investors, who can look at a country’s laws and current legal system reforms as early indicators of financial development.”

Staying in the Black by Reducing White Collar Crime

White collar crime can cost firms up to six percent of their annual sales, and one-third of business failures are due to white collar crime. Despite the magnitude of the loss, little research has been done on how to reduce it. Assistant Professor Karen Schnatterly, Strategic Management and Organization, is helping to fill the gap.



Karen Schnatterly

By matching firms that have experienced white collar crime to comparable firms that have not, Schnatterly has found significant differences in otherwise similar firms. “It’s the internal things that matter,” she says. “The most significant factors are firms’ accounting systems, specific policies and procedures, and contingent employee pay.”

Until recently, Schnatterly’s research has focused on domestic firms, but she is currently working to “take it international.” This would involve looking at U.S. subsidiaries in similar situations—for example, manufacturers located in Brazil—and looking at why some experience white collar crime and others do not. “There are very few studies on this,” says Schnatterly, “It becomes more complicated when you add in a country’s propensity for corruption. We are first working with a corruption perception index and trying to create better corruption descriptors for countries.”



Schnatterly hopes the study might lead to some “across-the-board” standards. “What, for example, are the two or three things that happen in firms where crimes are committed?” she asks. “And what is different in non-crime firms?” The results would have implications for firms thinking about doing business in other countries. “The message might be ‘OK, go ahead and set up business there, but look out for these few things,’” says Schnatterly.

A second research path Schnatterly is exploring studies the differences between firms with high market to book value to those that are simply average. The study attempts to measure assets or mechanisms—such as the amount of money going to research and development, patenting policy, capability strategy, and communications systems—in order to determine differences between firms and thus discriminate high value firms from others.

“Interestingly, it appears that the factors needed to create superior firm value are not the factors that play a role in the occurrence of white collar crime,” says Schnatterly. “What this means is that firms need to consider two sets of factors for success—one to support high firm value and another to reduce the impact of white collar crime.”

These are only some examples of the exciting research being done by Carlson School faculty. There are many others, equally as important. Students in the Carlson School classroom benefit from first-hand knowledge of faculty research—an added advantage as they prepare to enter the world of business. 🌟

Alumni Connection

Support for Annual Fund Creates Scholarships and Programs

Last year alumnus Rich Lodahl, BSB '99, saw an opportunity to make an impact on the lives of future undergraduate students of the Carlson School while



Rich Lodahl, '99 BSB

honoring the memory of his mother. Through the School's annual fund, Lodahl established the Donna Mae "Pepsi" Lodahl Scholarship. The scholarship, to be awarded for the first time in the fall of 2001, will provide assistance for an upper division undergraduate student enrolled in a marketing or MIS major.

"Creating the scholarship gives me the chance to honor and celebrate the life of my mother, and the opportunity to recognize the world class education I received at the Carlson School," says Lodahl, himself an Alpha Kappa Psi scholarship recipient.

Scholarship support for undergraduate and graduate students is one of the main priorities of the annual fund. All Carlson School alumni may contribute to a general scholarship fund, which provides the necessary funds for student scholarships.

In 2000-2001, increased support of the annual fund allowed the Carlson School to award more than 300 scholarships and fellowships to undergraduate and graduate students.

As state funding diminishes, contributions from alumni and friends are increasingly important to enable the Carlson School to compete with other institutions for the brightest and most promising students.

Annual fund contributions also support many of the programs and unique opportunities available at the Carlson School. Events such as the Minnesota Gopher the Gold Business Plan Competition and the National Graduate Women in Business Conference are possible as a result of annual fund support. The Annual Fund also provides important funding for the Student Teaching Assistantship Program, where students gain valuable experience working with faculty and programs while earning a waiver on their tuition bill.

For more information about how you can support the Carlson School Annual Fund, or to establish a scholarship to honor a loved one, please contact Troy Lindloff, director of annual giving at 612-626-7339.

Mark Your Calendars for the Third Annual Carlson School Alumni Reunion Weekend May 16-18, 2002

All alumni are invited to the Carlson School's Third Annual Alumni Reunion Weekend, May 16-18, 2002. Plans include an All-Alumni Golf Tournament and a Business School Refresher Workshop with sessions on the hottest trends in business led by your favorite faculty and fellow alumni. You are invited to attend both days of events.

This is a great opportunity to reconnect with former classmates and network with fellow alumni. It's not too early to organize golf teams!



Special activities are being planned for the reunion classes celebrating 5, 10, 25, and 50-year reunions (classes of 1997, 1992, 1977, 1952). Highlights will include Carlson School building tours, and a chance to mingle with the deans, faculty and program directors to learn about the exciting initiatives happening at the School. The class of 2002, which will be graduating on Sunday, May 19, is invited to join in the fun and festivities. Please welcome these newest additions to the Carlson School alumni community!

If you would like to serve on a Reunion planning committee, please contact Lori Bush, director of alumni relations at 612-625-7309 or lbush@csom.umn.edu.

Mark the date on your calendars, start calling fellow alumni, and stay tuned for more information. See you in May!

Carlson School by the Numbers

Alumni

Carlson School Alumni
40,000

Alumni Volunteers Per Year
+2,500

Students and Programs

Carlson School Students
Enrolled in 2001
3,300

High School Ranking of
Incoming Freshmen
Top 8%

MBA's Participating in
Internships/Mentorships
95%

Student-to Faculty Ratio
of Full-time MBA Program
15:1

BSBs with Full or Partial
Scholarships (School year 2000-01)
16%

BSB Students (full-time)
with Outside Jobs
95%

BSBs Participating in
Internships/Mentorships
80%

Number of Incoming Ph.Ds
(School year 2001-02)
22

Executive and Professional
Education Participants Per Year
13,000

Carlson School Students
Studying Abroad
20%

Number of Carlson School
Degree Programs
12

Faculty and Placement

Carlson School Faculty
Research Productivity
Ranking Among U.S.
Business Schools
7th

Full-time MBA Students Hired
Before Graduating
95%

BSBs Hired Within Three
Months of Graduating
90%

MHAs Hired Before Graduation
100%

Companies Recruiting at
the Carlson School
200+ per year

Fast Financials

Average Starting Salary for MBA
Class of 2001 (excluding
signing bonuses)
\$78,662

Average Starting Salary for
BSB Class of 2001
\$42,800

Full-time MBA Annual Tuition
(School year 2001-02)
\$14,682.80

Undergraduate Annual
Tuition (School year 2001-02)
\$4,851.90

Average Debt of BSB Students
Upon Graduation
\$15,000

Average Cost of Books
Per Semester
\$400

Value of the Golden Gopher
Growth Fund
(as of June 30, 2001)
\$4.4M

Total Return for the MBA
Student-Managed Golden
Gopher Growth Fund
Portfolio Since Inception in '98
Through June 30, 2001
+46.4%

Carlson School Revenue Sources (2000-01):

Tuition and Fees
42%

State Appropriations
21%

Gifts/Endowments
19%

Educational Sales
14%

Other Income
4%

Carlson School Endowment
Value (FY 2000-01)
\$143M+

Investing in People

Spoooner Acknowledges Past by Investing in the Future *Establishes Chair in Investment Management and Finance*

John Spoooner knows he's not the most famous Carlson School alumnus. Nor is he even the wealthiest graduate of the University's Class of 1937. But he knows he's among some pretty good company when, while holding a class list, he points to Curt Carlson's name and says, "At least one distinguished gentleman graduated from the U in 1937."

Spoooner, who holds a bachelor's degree in finance from the Carlson School, recently cemented his own commitment and legacy to the school by establishing the John Spoooner Chair in Investment Management and Finance. "I originally wanted to hire an outstanding professor to come teach at the school," Spoooner said. "But (Interim Dean) Larry Benveniste explained they had great professors in whom other schools were interested and that this chair would help keep one." Spoooner agreed that was the best way to help the Carlson School.

"I had some very good teachers," said Spoooner. The self-described "mediocre student" then elaborated. "It wasn't like those stories where they took me under their wing. I went about my business of being a student, and they went about being professors."

Although tuition his first two years was just \$15 per quarter, making ends meet in the midst of the Depression was tough for Spoooner. He worked for several years before his 1931 enrollment at the University to earn enough money for school, and after two years once again needed money. So Spoooner worked at a Ford plant in Chicago from 1933 to 1935 before finishing his last two years of study.

"My education was important to my success," Spoooner said. "I learned accounting, statistics, economics and finance as well as how to deal with people, speak and write reports."

The report writing was particularly useful in his nearly 30 years as an auditor and investigator with the Internal Revenue Service, joked Spoooner. He retired in 1969, his only time away from the IRS a three-year leave of absence spent in the merchant marine during World War II.



John Spoooner (left), '37 BSB, receives a hearty handshake of thanks from Interim Dean Larry Benveniste in front of Spoooner's home in Denver.

Spoooner lived most of the next 14 years in his hometown of Fort Dodge, Iowa, as the trustee of four family trusts.

Spoooner's interest in establishing a chair in investment management comes from his own investment experience. He had good fortune with the trusts he managed and with his own investments. Among his most recent accomplishments was selling short when the NASDAQ was at 5,000 in March 2000, "just before it tanked," said Spoooner.

With no dependents, Spoooner is leaving his entire estate to support his two major philanthropic interests: education and eldercare. "It's important to leave the world a little better than when I came in," he explained.

"There are people who say, 'You have the money. Why don't you enjoy it?'," Spoooner said. "I do. I could spend more, but I have everything I want. I want to use the money in some lasting way. What better way than to help out the school I graduated from?"

A fit man whose appearance gives no indication of the years he has enjoyed, Spoooner speaks matter-of-factly about the disposition of his estate. "In the last several years I've overcome cancer twice," he said. "I'm not ready to die, but I'm making sure everything is taken care of when I do. Because make no mistake about it, I will.

And though he will one day pass on, John Spoooner's name will endure at the Carlson School. 🌻

and Programs



CAMPAIGN MINNESOTA
UNIVERSITY OF MINNESOTA

Anderson Leaves Legacy as One of School's First Female Accounting Students



Carolyn I. Anderson,
'39 BSB (1939 photo)

When Judy Rayburn was awarded the Carlson School's first Carolyn I. Anderson Professorship in Business Excellence, it was an event the professorship's namesake could not have possibly imagined when she entered the Carlson School.

Carolyn Anderson, '39 BSB, was one of the Carlson School's first female accounting graduates. While in school, Anderson was cautioned that it might be difficult for a woman to make a living in the field of accounting. But she charged ahead and got her degree. When she retired as fiscal manager of the University of Minnesota's Department of Support Services in 1988, Anderson's nearly 50-year career proved the naysayers wrong.



Judy Rayburn

Through her employment and activities, Anderson's ties to the University and the school that helped give her a start remained strong. She informed the Carlson School in 1986 that she'd made it a significant beneficiary in her will. Following her passing in May 2000, the Anderson Professorship was established to realize her interest in maintaining the same kind of quality teaching at the School that she enjoyed decades earlier.

That Rayburn is the first Anderson Professor was more an act of serendipity than design. Although Rayburn received the award on the basis of her outstanding scholarship, Carolyn Anderson would certainly have been overjoyed to learn the recipient is also a female accounting professor. 🌟

Alumni and friends who have designated the Carlson School as a beneficiary in their will may want to be recognized through membership in the University's Heritage Society. Contact Chris Mayr at 612-624-4193 or cmayr@som.umn.edu.

Alexander Fellows Helps Students Achieve Their Goals in Healthcare

"I love the University. After all, I met my wife there," said Gordon Alexander Sr. when asked why he and his wife, Meg, established a fellowship for students interested in the Master's in Healthcare Administration (MHA) program at the Carlson School.



Gordon Sr. and Meg Alexander with
2001 Alexander Fellowship recipient
Alyssa Bagaason.

A former director of the Cargill Foundation, Gordon understands the value of giving and likes the satisfaction of contributing to the community. "We love young people and want them [to be able] to do what they want to do," confirms Meg.

When the couple established the scholarship in 1999, they thought it would be a nice way to honor their son Gordon Jr., '72 BSB, a physician and CEO of Fairview University Hospitals and Clinics. Important to Gordon Jr.'s success were the relationships he established with MHA graduates in his work at Fairview.

Fellowship recipient Alyssa Bagaason is grateful for the fellowship and enthusiastic about the program. "The Carlson School's MHA program was my first choice, for its outstanding reputation and excellent program," she said.

"We wanted to do whatever it took to get Alyssa here," said Mary Ellen Nerney, assistant director of MHA admissions. Prior to graduating cum laude from the University of New York at Buffalo, Alyssa completed management internships in England. She then built an outstanding work record at a healthcare management company in Ohio and the Ohio Bureau of Workers' Compensation.

When she graduates, Alyssa wants to work in program development or strategic management for a healthcare system. 🌟

Snapshots



Buddy Ruvelson, '36 BSB, surrounded by his family at Eastcliff after receiving the University of Minnesota's Outstanding Achievement Award (OAA). The OAA is the highest non-degree award conferred upon distinguished alumni who attain unusual distinction in their professions and in public service.

Ruvelson Honored with Outstanding Achievement Award

Alan K. (Buddy) Ruvelson, '36 BSB, has lived his life as a pioneer and a bridge builder, in business and in larger society. His irrepressible enthusiasm and desire to help others have allowed him to succeed.

After graduation, Ruvelson joined his family's diamond business and then, in 1941, joined jeweler Robert Allen Company as a partner. Ruvelson's pioneering abilities fully emerged in 1953, when President Eisenhower appointed him as the regional field advisor for the new Small Business Administration.

In 1959, Ruvelson founded First Midwest Capital Corporation, one of the nation's first venture capital companies to provide funding for small companies that could not access the public markets. He is known as the "Father of Venture Capital" in Minnesota and, with a few others, founded the industry in the United States.

Always eager to help others, Ruvelson serves on numerous civic boards and professional organizations, worked philanthropically in education, and aided four Minnesota governors (from both parties) as a member of the state's Advisory Commission on Economic Development.



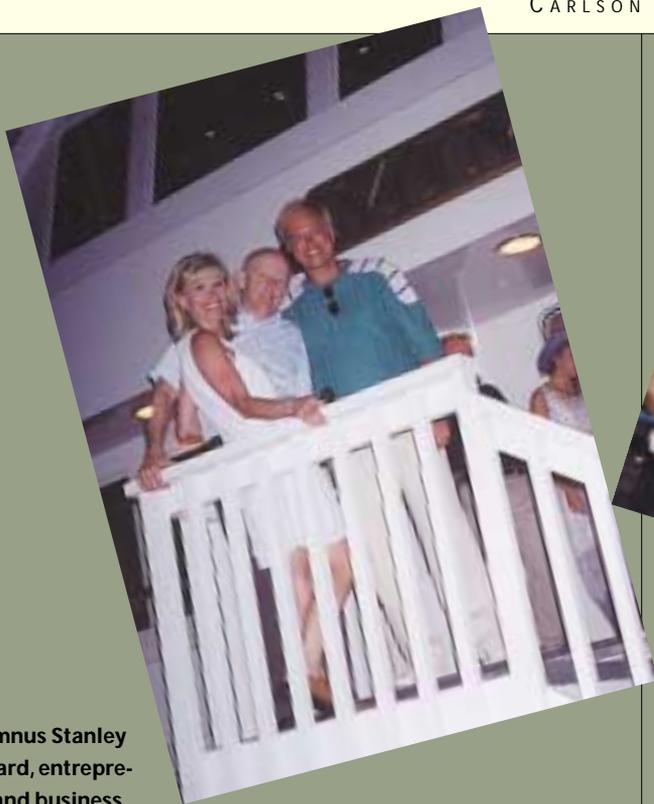
Marilyn Carlson Nelson, Chair and CEO of Carlson Companies, Inc., speaks with a group of French businesspeople in the Carlson School atrium. The Public Broadcasting Service filmed the event as part of a series on women business leaders.



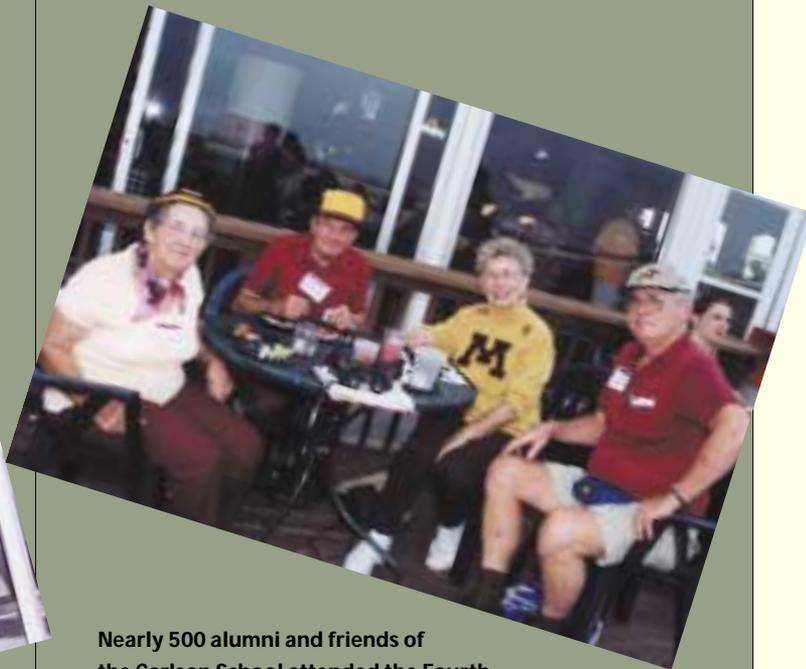
Former Board of Overseers Chair Pierson M. "Sandy" Grieve, was honored in July with the University's Regents' Award. Afterward, he was joined in the Grieve Courtyard by (from left) Barbara and Skip Gage, Kathy Lewis, and wife Florence. Grieve was honored for his significant contributions to the school and the University.



Thomas Staggs, '82 BSB, Senior Executive Vice President and CFO at the Walt Disney Company, shakes hands with Goldy Gopher after speaking to a packed First Tuesday audience. Staggs talked about new ways Disney may deliver entertainment, such as through broadband internet.



U alumnus Stanley Hubbard, entrepreneur and business leader, hosted alumni and friends involved with the School's Center for Entrepreneurial Studies aboard his yacht. From left are Kimberly Utgaard, Stanley Hubbard, and Stuart Utgaard, '69 MA-HRIR.



Nearly 500 alumni and friends of the Carlson School attended the Fourth Annual Carlson School Day at the Races at Canterbury Park in Shakopee, Minnesota. The event was hosted by Curt Sampson, '55 BSB. These participants enjoyed free food and drink on the patio as they watched the races.



The boat was filled to capacity with 80 MBA alumni for this First Friday summer boat cruise on Lake Minnetonka. They are pictured here enjoying the cruise and networking.



Carlson School alumni and corporate executive friends discussed "Managing in a Turbulent Economy" with MBA students at the Carlson MBA Fall Leadership Forum.

From left are: Lynn Davis, '71 MBA, President & COO, ADC Telecommunications; Jay Graf, Group Chairman, Guidant Corporation; Ron James, President and CEO, Center for Ethical Business Cultures; Bill Monahan, Chairman, President and CEO, Imation; Bruce Nelson, '80 BSB, Senior Vice President, Marshall Field's. The event was moderated by strategic management faculty member Karen Schnatterly.

CARLSON SCHOOL In the News

London Financial Times, September 3, 2001

"Online identity crisis: Website names"

An estimate in a study by Robert Connor, Healthcare Management, was cited which indicated that 15 to 25 percent of applications for Web site addresses using new top-level domain names such as .biz and .info have been affected by "sunrise squatters," people without valid rights who lay early claim to brand-related and other potentially valuable site names.

USA Today, July 30, 2001

"Investor drought dries up innovation. Experts say it could take 4 to 5 years to catch up"

Doug Johnson, Director of the Center for Entrepreneurial Studies, addressed the drop in venture capital funding, saying that turning ideas into new products and having those products reach consumers will take more time, which will have a negative effect on the economy.

Ventures, July, 2001

"Urge to learn?"

Bill Scheurer, director of the Executive Development Center, discussed the benefits of the Minnesota Executive Program offered through the Center at the Carlson School. The program helps company owners and executives learn more about leadership and strategy.

Pioneer Press, June 17, 2001

"3M's Global Goals"

Associate Professor Sri Zaheer, Strategic Management and Organization, discussed 3M's goal to expand its markets outside of the U.S. She said 3M will need to increase and improve its marketing overseas, but it has an advantage in that its reputation and brand are well-known and liked.

**Cincinatti Enquirer,
June 16, 2001**

"Teens can pick and choose"

John Budd, associate professor in Human Resources and Industrial Relations, stated that today, multiple job opportunities cause teens to be transient in the jobs they take throughout high school. With more opportunities, teens switch jobs quickly to increase pay or benefits.

Star Tribune, July 2, 2001

"Editorial: GE-Honeywell / Playing by global rules"

When European anti-trust regulators objected to the merger of GE and Honeywell, Strategic Management and Organization Professor Alfred Marcus pointed out that at one time, the United States was much stricter on regulating mergers.

KARE-11, July 16, 2001

"Women's assertiveness in the workplace"

Sri Zaheer, Strategic Management and Organization, was interviewed regarding women's assertiveness in the workplace.

**KSTP-TV, KSTC Channel 45 and WMNN News
Radio, July 15 and 16, 2001**

**Personality and gender are significant in professional
fire fighting injuries**

Rich Arvey and Hui Liao, Human Resources and Industrial Relations, were interviewed regarding a study they conducted indicating that personality and gender are significant factors in professional firefighting injuries. The findings appear in the July issue of the *Journal of Occupational Health Psychology*, a journal of the American Psychological Association.

**MPR Midday, Modern Healthcare Management
Magazine, July 24, 2001**

Vernon Weckwerth, Healthcare Management, was featured on MPR's Midday Program regarding Allina's decision to split its health plan from its network of hospitals and clinics. He was also interviewed on this topic by *Modern Healthcare Magazine* for an article that appeared the same week.

Cleveland Plain Dealer, August 6, 2001

"Income and outgo held steady for most in state"

Bruce Erickson, Strategic Management and Organization, credited Minnesota's strong environment for entrepreneurs as the reason state residents saw their median household incomes beat inflation by more than \$4,700.

Minnesota Daily, August 17, 2001

"Deans debate reasons for low graduation, retention rates"

With the University's low six-year graduation rate, the Council of Undergraduate Deans have been discussing ways to improve that rate. Carlson School Undergraduate Studies Director Gerald Rinehart says part of the problem is with "students' displeasure with University advising services." 

Upcoming Events

Here's a sampling of events alumni and friends are welcome to attend

OCTOBER

Friday-Saturday, October 19-20
Homecoming Weekend 2001
 Friday Gopher Women's Volleyball vs. Indiana at Sports Pavilion, 7:00 p.m.
 Call 612-624-8080.

Saturday football game against Michigan State University at Metrodome 11:10 a.m.
 Call 612-626-7275.

Wednesday, October 24
MBA Networking Lunches Program
 Kick Off Event
 Carlson School Atrium
 6:00 - 7:30 p.m.
 Call 612-626-9486.

NOVEMBER

November 1-3 Carlson School MBA EliteEight Brand Management Case Challenge
 National brand management competition
 Case presentations open to the public
www.csom.umn.edu/wwwpages/stuorgs/cm/elite8.htm
 e-mail jjacobson@csom.umn.edu

November 2 MBA First Friday
 MBA Alumni & Student Networking Happy Hour
 Backstage at Bravo
 5:30 - 7:30 p.m.
 Call 612-625-8308
 e-mail lgieseking@csom.umn.edu

November 6 **FIRST TUESDAY**

Jon Campbell, '77 BSB
 President
 Wells Fargo Bank Minnesota
 Radisson Hotel Metrodome
 11:30 a.m.-1:00 p.m.
 Call 612-626-9634

DECEMBER

December 4 **FIRST TUESDAY**

Gene Sit
 Chairman and CEO
 Sit Investment Associates, Inc.
 Radisson Hotel Metrodome
 11:30 - 1:00 p.m.
 Call 612-626-9634

December 7 MBA First Friday
 MBA Alumni & Student Networking Happy Hour
 Gator's, Mall of America
 5:30 - 7:30 p.m.,
 Call 612-625-8308
 e-mail lgieseking@csom.umn.edu

JANUARY

January 8 **FIRST TUESDAY** (2nd Tuesday)

Stephen Sanger
 Chairman and CEO
 General Mills
 Radisson Hotel Metrodome
 5:30-7:30 p.m.
 Call 612-626-9634

January 4 MBA First Friday
 MBA Alumni & Student Networking Happy Hour
 Sweeney's, St. Paul
 5:30 - 7:30 p.m.,
 Call 612-625-8308
 e-mail lgieseking@csom.umn.edu

FEBRUARY

February 5 **FIRST TUESDAY**

Jerry Storch
 Vice Chairman
 Target Corporation
 Radisson Hotel Metrodome
 11:30 a.m. - 1:00 p.m.
 Call 612-626-9634

APRIL

April 4 Business Day Dinner
 Mark Cree, '84 BSB
 General Manager, Storage Router Business Unit
 Cisco Systems, Inc.
 McNamara Alumni Center, East Bank
Jgelbmann@csom.umn.edu

HR Tomorrow Institute
 Mark your calendars for this national conference to be held in April on a date to be announced. The conference, sponsored by the Industrial Relations Center, will be held in the Twin Cities for HR professionals and others who wish to learn about current issues in the field. Visit www.hrtomorrow.com
 e-mail IRC@csom.umn.edu.
Watch for further details.

Class Notes

1940s

Winston “Win” Wallin, '48 BSB, was selected by the editorial staff of *Twin Cities Business Monthly* to enter the Minnesota Business Hall of Fame. Wallin, who retired from Medtronic Inc., lives in Edina, Minnesota.

1950s

Alan Rice, '50 BSB, was recently inducted as a Distinguished Member in the National Wrestling Hall of Fame in Stillwater, Oklahoma. After graduating in 1950, Rice competed at the Pan American Games, the World Championships and the 1956 Olympics in Melbourne, Australia.

Jerry Gilbert, '58 BSB, was recently appointed to the SPAR Group Inc. board of directors. Gilbert was formerly the vice president of Johnson & Johnson's Consumer and Personal Care Group of Companies. He lives in Scottsdale, Arizona.

1960s

Gordon Sprenger, '61 MHA, recently received the American Hospital Association's (AHA) highest honor, the Distinguished Service Award. The award recognizes lifetime contributions to the healthcare industry.

1970s

Steve Kenady, '71 BSB, was named vice president of executive search for Business Recruitment Worldwide and lives in Edina, Minnesota.

David A. Ness, '71 BSB, vice president of compensation and benefits for Medtronic Inc., was recently awarded with the Gold Heart Award by the American Heart Association.

William Elwood, '72 MBA, is the president of Elwood & Associates, Inc., in Minneapolis, Minnesota.

James B. Treleven, '73 MBA, was appointed as Catalyst International's new chief executive officer and president. Catalyst International is a global supplier of supply chain execution solutions that accelerate business growth and change.

Brian Kamin, '76 BSB, was promoted to vice president of investments for US Bancorp Piper Jaffray and lives in St. Paul, Minnesota.

Gordon Patzer '76 MBA, Dean of California State University at San Bernardino, was recently named to Diamond HITTS (formerly Hitsgalore.com) advisory board in Beverly Hills, California.

Kim Ewers, '77 MBA, vice president and general manager of the food service division for Land O' Lakes, received the William J. Tobin Scholarship Award from the International Food Service Manufacturers Association. She currently resides in North Oaks, Minnesota.

Craig Martin, '78 MBA, recently joined Legal Research Center Inc., and will head up the company's newest e-training division. Legal Research Center Inc., provides legal research and writing services to attorneys in corporate and private practice.

Terrence T. Sullivan, '78 MBA, recently became president and chief executive officer of NetsWork Inc., in Pleasanton, California.

Lynn Abrahamsen, '79 MBA, was named chief operating officer for the Hennepin County Medical Center, and resides in St. Paul, Minnesota.

Alan J. Dubinsky, '73 BSB, '76 MBA, '79 PhD, lives in Minneapolis, Minnesota, and is a VISTA volunteer.

1980s

Todd Lurie, '81 BSB, was recently named partner at Lurie, Besikof, Lapidus & Co. Lurie's home is in Minnetonka, Minnesota.



Lisa Nicholson, '89 BSB, founder of the St Paul-based Lisa's Salsa Co., largely relied on word of mouth for her Salsa Lisa business to grow. Nicholson started cooking the salsa in the summer of 1993, and then carried 120 cans of the homemade salsa to the Minneapolis Farmer's Market. To fill her orders, she cooked the salsa in a caterer's kitchen in Columbia Heights during its off-hours. Since then, the enterprise has grown to a 1,400 square-foot kitchen next to the catering facility. Nicholson recently secured a contract with Edina-based Lund Food Holdings Inc., to bring Salsa Lisa to area stores.

Arthur Hart, '82 BSB, lives in Sioux City, Iowa where he is a senior consultant at Keane Inc.

Bradley Berentson, '83 BSB, was named director of finance for eBenX Inc., and resides in Kansas City, Missouri.

Martha Deevy, '83 MBA, is the senior vice president of electronic brokerage for Charles Schwab and Co. Inc., in San Francisco, California.

Cindy Ackerman, '84 BSB, is an attorney for Moss and Barnett and lives in Plymouth, Minnesota. Ackerman focuses her practice on estate planning, probate, trust, and taxation law.

Joseph Axtell, '85 BSB, is a portfolio manager at Zurich Scudder Investments and resides in Morristown, New York.

Todd Lifson, '85 BSB, is the director of accounting and auditing at Lurie, Besikof, Lapidus & Co., in Minneapolis, Minnesota.

Frederick Seagren, '85 MBA, was named to the Lifeworks Services' Board of Directors. He lives in Bloomington, Minnesota.

Cynthia Smith, '85 MBA, of St. Paul, Minnesota, recently joined LumenSoft as their product director. Smith comes to them from Fair Inc., where she served as the director of software development.

Andrew Sukawaty, '86 MBA, was named deputy chairman of BTwireless in London, England. Previously, Sukawaty was the partner and president of Callabian Associates.

Steven Carlson, '87 MBA, is a financial advisor at Robert W. Baird in Minneapolis, Minnesota.

Michael Gray, '87 MBA, is the vice president and account director for Amundson Marketing. He resides in Minnetonka, Minnesota.

Mark Perry, '87 MBA, is a professor of economics at the University of Michigan and lives in Grand Blanc, Michigan.



Timothy R. Bryan, '85 BSB, is the founder and creator of T. Bryan's World Famous Soup Company. Bryan came up with the idea of microwavable soup bowls after a research study by Pillsbury concluded that soup had become America's favorite food items. The company, founded in 1997, offers microwavable soup bowls in seven varieties. The microwavable soup bowls are now being distributed throughout several Minnesota grocery stores. As part of T. Bryan's World Famous Soups' marketing plan, a portion of the company's profits is donated to charitable organizations that benefit domestic violence victims and homeless children. In addition to his business, Bryan also started the Bread Board of Advisors, a food executive advisory and networking group of more than 25 companies; and the Minnesota Ag Club, which brings farmers, processors, sales and marketing people and government together to network, share skills, knowledge, and resources.

Irving Tang, '87 BSB, was recently promoted to regional brokerage manager at Prudential Financial in Columbia Heights, Minnesota.

David Jonas, '88 BSB, was promoted to chief financial officer of Rochester Medical Corporation in Hager City, Wisconsin.

Bhushan Sanghi, '88 MBA, is an engineer for Netstorm.net and lives in Ijamsville, Maryland.

Thomas J. Vick, '88 MBA, of Oak Creek, Wisconsin was recently promoted to senior vice president and chief marketing officer for Midwest Express Holdings Inc. Vick was previously the senior vice president of account strategy and planning for Brierley & Partners.

Dean Niehus, '89 MBA, was named vice president-controller of Merrill Corporation. Prior to joining Merrill Corporation, Niehus was corporate controller and principal accounting officer for Tennant Company.

1990s

Clark Becker, '90 MBA, was recently promoted to senior vice president and chief technology officer for Best Buy Co. Inc.

Robert Chrysler, '90 BSB, has been named vice president of Portman Equipment Co. in Cincinnati, Ohio.

George J. DeMarco, '90 MBA, had his first child, son Luke, on January 21. DeMarco is the vice president analyst of Moody's Corporation, in New York, New York.

Giles Caver, '91 MBA, is the vice president of commercial operations for MedCath Corporation in Charlotte, North Carolina.

Robert Dishner, '91 BSB, is an associate director at UBS Warburg in New York, New York.

Kathleen Drayna, '91 BSB, recently gave birth to her first child, Benjamin Paul, in April. She is a senior financial advisor at 3M Co. in St. Paul, Minnesota.

Julie Janckila, '91 BSB, is the director for Partner Marketing for Regent International Hotels at Carlson Companies and lives in Golden Valley, Minnesota.

Michael Kerr, '91 MBA, is a program development manager for SIIA in Washington D.C.

Brian Mogensen, '91 MBA, lives in Freeport, Illinois and is the vice president controller at Newell Rubbermaid.

Jerry Johnson, '92 MBA, is the chief financial officer and secretary at Vascular Solutions, which is headquartered in Minneapolis, Minnesota.

James M. Menne, '92 MBA, is an assistant product manager for Kimberly-Clark and lives in Combined Locks, Wisconsin.

Gwyn Rasmussen, '92 BSB, resides in Medina, Minnesota, and works as a support supervisor within the Target Technology System Division—Global Merchandising Systems at Target Corporation.

Be included in the next issue of "Class Notes." Use the enclosed form and fax it to 612-624-6374, or send your news items and photos in the envelope provided. You also may contact Lori Bush, director of Alumni Relations by e-mail at lbush@csom.umn.edu, or by phone at 612-625-1556.

SangMo Shin, '92 MBA, is the president and CEO of MicroSolutions, Inc., in Kyunggi, Korea.

Scott Albers, '93 MBA, is the director of human resources at Hurd Millwork Company Inc., in Medford, Wisconsin.

Hien Cao, '93 MBA, is the vice president of marketing and sales for Champion Air and resides in Edina, Minnesota.

Michael Druar, '93 CEMBA, of Franklin, Massachusetts, is the vice president of sales at Pactolus Communication Software Inc. Druar was previously the vice president of sales at Ellacoya Networks.

Nicholas Lake, '93 CEMBA, is a sales manager at AC Nielsen and lives in Roswell, Georgia.

Brenda O'Donnell, '93 MBA, is the managing director at Ryan Partnership in Minneapolis, Minnesota.

Timothy Pinkert, '93 BSB, is the co-founder of NexGen Digital Inc., which was ranked 26th in Dunn & Bradstreet's Top 100 Fastest Growing Businesses list in June 2001. Pinkert lives in Laguna Beach, California.

Leif Wallin, '93 MBA, is the alliances and corporate accounts manager for Rosemount and resides in Minneapolis, Minnesota.

Kristen Heimerl, '94 MBA, is the president and founder of Ewing and Company in Minneapolis, Minnesota.

Clifton Highman, '94 MBA, is a senior financial analyst for Celestial Seasonings in Boulder, Colorado.

Mark S. Jordahl, '94 MBA, recently joined US Bancorp Piper Jaffray Asset Management as chief investment officer. Prior to joining US Bancorp,

Jordahl was the president and chief investment officer at ING Investment Management.

Tom Tonsfeldt, '94 BSB, of Eden Prairie, Minnesota, is a senior financial analyst at Traveler's Express Money Gram.

Magnus Ekstrand, '95 MBA, works at Cap Gemini Ernst & Young in Spanga, Sweden.

John Flora, '95 BSB, is a business development manager for Short Elliot Erickson in St. Paul, Minnesota.

Todd George, '95 MBA, of Tulsa, Oklahoma, is a senior consultant at EDS, Inc.

Michael Kuehner, '95 MBA, lives in Snoqualmie, Washington and works as the managing director of interactive products at Ernst & Young LLP.

Aric T. Stienessen, '95 BSB, is a senior financial analyst at General Mills in Minneapolis, Minnesota.

Madeleine Lowry, '96 MBA, is a business process manager for United Healthcare in Minnetonka, Minnesota.

Greg Poul, '96 MBA, of St. Paul, Minnesota, is a supply chain specialist at 3M.

James Potter, '96 BSB, is a consultant for Access Research Inc., and resides in Chicago, Illinois.

Benjamin Santelman, '96 BSB, is a manager at DigiTerra. He lives in Sioux Falls, South Dakota.

Diane Selleck, '96 MBA, is the principal at Organization Success & Development Inc. Selleck's home is in Fridley, Minnesota.

Gregory Wagner, '96 MBA, is a business manager at AT&T Corporation, and lives in Flemington, New Jersey.

Nii-Akwei Acquaye, '97 MBA, is a business development manager at Cargill Inc., in Wayzata, Minnesota.

Kamran Ahmad, '97 MBA, is the chief executive officer of Hafco Consulting Group and lives in Karachi, Pakistan.

Stephanie Bloch, '97 MBA, was recently promoted to western regional business development manager for Hormel Foods Corporation in Irvine, California.

Faith Claflin, '97 MBA, of Maple Grove, Minnesota, is the assistant director of organizational effectiveness at Hartford Life National Service Center.

Robert Goffman, '97 MBA, is the president of Goffman Group LLC, and resides in Eagan, Minnesota.

Matthew Hunt, '97 MBA, is the vice president of Morgan Stanley in Brooklyn, New York.

Yoriko Irie, '97 MBA, lives in Tokyo, Japan, and is a manager at Andersen Consulting.

Bruce A. Johnson, '97 MBA, is an independent management consultant in Edina, Minnesota.

Dariusz Karwacki, '97 MBA, is an executive at PricewaterhouseCoopers LLP, in Warsaw, Poland.

Dino Kasdagly, '97 CEMBA, was recently appointed to vice president of PRAGMATEK Consulting Group Ltd. Previously, Kasdagly was the vice president of research and development at Imation Corporation.

Ajay Kaul, '97 MBA, is a senior manager for Dell Computer in Round Rock, Texas.

Benjamin Rashleger, '97 BSB, is an information systems manager for Milltronics and lives in Mound, Minnesota.

John Riles, '97 MBA, works as a senior marketing manager for Possis Medical Inc., in Minneapolis, Minnesota.

Erica M. Yackel, '97 MBA, of Brooklyn Park, Minnesota, recently married Adam J. Dial and had their first child, Lindsey Marie, in May.

Chris Zimdars, '97 MBA, is a wireless product manager for Excite@Home, and lives in San Francisco, California.

David L. Anderson, '98 MBA, is a consultant at PricewaterhouseCoopers LLP, and resides in Hugo, Minnesota.

Teymour Askerov, '98 MBA, is a systems programming manager at RoweCom Inc. in Ontario, Canada.

Hitesh Bajaj, '98 MBA, of Bloomington, Minnesota, is the E-commerce Strategy, Asia-Pacific manager at Northwest Airlines.

Eric Baltes, '98 BSB, is a revenue analyst for U.S. Bank and lives in Plymouth, Minnesota.

Nancy Carlson, '98 MBA, is a business consultant for the Pillsbury Company in Minneapolis, Minnesota.

Tracy Cheng, '98 MBA, is the regional business manager at Agilent Technologies and resides in Foster City, California.

Young June Choi, '98 MBA, is the business development director for Asia Pacific at Ingersoll-Rand/Thermo King in Seoul, Korea.



Twin Cities Business Monthly voted **Scott Litman** and **Daniel Mallin, '95 CEMBA**, finalist for the 2001 Entrepreneurs of the Year for the Dakota and Minnesota regions. Litman and Mallin founded Imaginet in 1991. The company, which employs 100 employees, develops advanced e-business solutions that combine elements of technology, user-experience and business strategies to help companies successfully create and manage e-business channels.

Companies were selected and judged on many criteria including risk and commitment in starting the business, innovation in growing the company, the company's relationship with its customers and employees, future plans and financial performance. More than 50 companies competed for the award this year; 18 were selected as finalists and eight were awarded. The Entrepreneur of the Year Program is founded and produced by Ernst & Young.



Georgie Herman, '53 BSB, will retire at the end of fall semester after 48 years at the Carlson School. She was able to take a small, unorganized collection of materials and slowly build it into one of the best human resources and industrial relations libraries nationwide.

Herman has received many rewards for her accomplishments. She was honored twice by the students with the Herbie Award; as well as receiving the Human Resources Professionals of Minnesota Excellence Award; and the Distinguished Achievement Award from the University of Minnesota Industrial Relations Alumni Society for her dedication and service to the Industrial Relations Center, the Industrial Relations Reference Room and Community. "People recognize me, but I'm not alone. It's been a group effort all along."

Although Georgie does not have any definite plans for her retirement, she will enjoy her hobbies of collecting dollhouses, gardening, going out with friends, and traveling. "I feel privileged to have had this opportunity to work with so many wonderful people and I hope that I've given the library a good base to continue growing and serving others."

Anthony Feia, '98 BSB, works as a senior tax associate at Grant Thornton in Minneapolis, Minnesota.

Jo Ann Tate-Hartley, '98 MBA, is a senior consultant at FutureNext and resides in Burlingame, California.

Cheryl Lind, '98 MBA, is a relationship manager for Wells Fargo Bank in Minneapolis, Minnesota.

Scott Peterson, '98 BSB, is a consultant for Andcor Companies Inc., in Wayzata, Minnesota.

Richard Pulsipher, '98 BSB, lives in Mound, Minnesota and is a consultant at Accenture.

Brian Riches, '98 BSB, is an associate at Eide Bailly LLP and resides in Eagan, Minnesota.

Sayompol Samod, '98 MBA, is a consultant for AMS Management Systems in Toronto, Canada.

Tim Sipprell, '98 MBA, of Edina, Minnesota is an account supervisor at Campbell Mithun.

Karin Stone, '98 MBA, recently joined National City Corporation as the director of Corporate Marketing in Carlsbad, California. Previously, Stone was vice president of Walker Digital, the Internet invention and development company that launched Priceline.com.

Hayata Takeshita, '98 MBA, of Modesto, California, works in customer relationship management at E&J Gallo Winery.

Jeffrey Torborg, '98 MBA, works at Mayo Medical Ventures and lives in Rochester, Minnesota.

John F. Utley, '98 MBA, is a senior launch project manager with Internet Broadcasting Systems. He and his fiancée, Julie Barstow, reside in Charlotte, North Carolina and will be married on December 28.

Daniel Waller, '98 MBA, is the technology investment-planning director at United Health Group in Eden Prairie, Minnesota.

Stephen Brink, '99 MBA, is an investment advisor at Salomon Smith Barney and resides in Eden Prairie, Minnesota.

Jeffrey Cleath, '99 MBA, is the vice president and director of consulting services for Inetium, Inc., in Chanhassen, Minnesota.

Horacio Devoto, '99 MBA, of Brooklyn, New York, is the assistant vice president of Santander Central Hispano.

Paul Gilbert, '99 MBA, is a strategic initiatives manager at Best Buy Inc., in Eden Prairie, Minnesota.

Michael Gold-Biss, '99 CEMBA, commutes from St. Paul, Minnesota to St. Cloud State University, where he is a political science professor.

Curt Kingdom, '99 MBA, is a senior legal counsel at Medtronic Inc., and lives in Lino Lakes, Minnesota.

Preston Luman, '99 CEMBA, is the chief financial officer for Augustine Medical and resides in Edina, Minnesota.

John McCombs, '99 MBA, of Savage, Minnesota, is a regional manager for Government Liquidation in Scottsdale, Arizona.

Angela Maurer, '99 BSB, is the general manager at Lifetime Fitness, and lives in Apple Valley, Minnesota.

Claudio Moreno, '99 MBA, is the assistant vice president of trade and structured finance for Cargill Financial Services in Minneapolis, Minnesota.

Becca M. Nelson, '99 MBA, is an eBusiness project lead at St. Jude Medical in St. Paul, Minnesota.

Daniel Owens, '99 BSB, is a staff accountant at Olsen Thielen & Co. LTD, in St. Paul, Minnesota.

Rhonda Raffelson, '99 BSB, lives in St. Louis Park, Minnesota, and is a technical business analyst for BestBuy.com.

Scott Riehm, '99 BSB, is an associate financial analyst for United Defense and resides in Blaine, Minnesota.

John Rootness, '99 MBA, is a senior financial analyst for NEO and lives in Minnetonka, Minnesota.

Aric W. Schroeder, '99 MBA, of Oakdale, Minnesota, is a sales manager at Delite Outdoor Advertising.

Scott Torseth, '99 MBA, works in product management for Best Buy Co. Inc., Toreth's home is in Inver Grove Heights, Minnesota.

2000s

Sarah Afshar, '00 BSB, is a signals intelligence officer for the United States Marine Corps, and resides in Mound, Minnesota.

Web Site Link

Send Class Notes to the school and stay in touch with your classmates through the "Carlson School Alumni Network" on the Carlson School web site. The path to follow is www.csom.umn.edu/CSOM/Alumni/index.html

Christopher Scott Azbill, '00 BSB, is a technology manager at InsightTools in Golden Valley, Minnesota.

Roman Fakhrazeyev, '00 MBA, is a software architect for Inetium Inc., in Woodbury, Minnesota.

Michael Hong, '00 MBA, of Savage, Minnesota, is a senior consultant at Deloitte & Touch Consulting.

Christine Jaraczewski, '00 MBA, a senior financial analyst for Lifetime Fitness, and lives in Minneapolis, Minnesota.

Darrick Jensen, '00 MBA, is a strategy consultant for Quilogy in St. Charles, Missouri.

Sunil Karnawat, '00 MBA, lives in Hopkins, Minnesota, and works at Deloitte and Touch.

Brian Milovich, '00 BSB, is an analyst for Wells Fargo in Minneapolis, Minnesota.

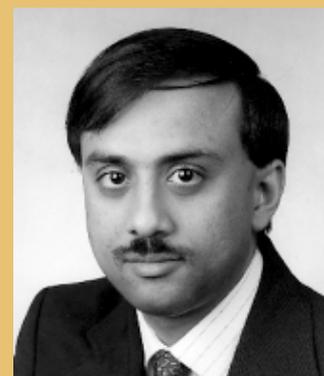
Hongzhu Pan, '00 MBA, is a compensation analyst and project manager at Harvard Vanguard Medical Associates.

Mathew Rennerfeldt, '00 BSB, is a business analyst for American Express Financial Advisors, and resides in St. Paul, Minnesota.

Sarah Robberstad, '00 MBA, of Palm Beach Gardens, Florida, is a human resources representative for Florida Power and Light.

John Roeller, '00 MBA, is a business development manager for SAFECO Life & Investment in Redmond, Washington.

Justin Royer, '00 BSB, is a store service manager for Golf Galaxy, and resides in St. Louis Park, Minnesota.



In Memory of Arijit Mukherji

In November 2000, the Carlson School suffered the loss of treasured accounting faculty member, Arijit Mukherji. During his 10 years with the school, Ari received many awards from the students – a testimony to his dedication, intellectual liveliness and seriousness of purpose. The CEMBA class of 2000 honored him with a Lifetime Teaching Award, and he was the Curtis Cup Outstanding Teacher of the Year for 1993, 1996, 1997 and 1998. In 1997, Day MBA students voted him Professor of the Year.

A group of Ari's former students have stepped forward to establish the Arijit Mukherji Memorial Scholarship, which will be awarded to a Carlson School student beginning in fall 2002. If you are interested in supporting the memorial fund, please contact Troy Lindloff, director of annual giving, at 612-626-7339.



Andrea Schoenrock, '00 BSB, lives in Plymouth, Minnesota, and works in payroll and benefits at United Properties.

Jason Schwartz, '00 MBA, is the manager of investments and financial analysis for Premier Insurance Management Services in San Diego, California.

Kristine Seghers, '00 BSB, is a consumer strategist for Carlson Marketing Group and lives in St. Louis Park, Minnesota.

Jacob Seljan, '00 MBA, works at AMS in St. Paul, Minnesota.

Hyunsoo Shin, '00 MBA, of Seoul, Korea, is a senior consultant for Arthur Andersen Business Consulting.

Jaewook Yoo, '00 MBA, is the senior planner for the Institute of Brand Marketing for Cheil Communications in Seoul, Korea.

Blaine Andersen, '01 BSB, works at Anderson LLP, in Minneapolis, Minnesota.

Yihuei Chan, '01 MBA, is a consultant for IBM and resides in Singapore.

Yang Chen, '01 BSB, is an analyst for Accenture in Minneapolis, Minnesota.

Nina Cornwell, '01 MBA, is an assistant marketing manager for General Mills in Minneapolis, Minnesota.

Monique Girgis, '01 MBA, is a senior business analyst for Honeywell Inc., and resides in Maple Grove, Minnesota.

Daniel Greenfield, '01 MBA, is the director of finance and business development at FreeDesk Inc.

Kevin Grelling, '01 MBA, is a principal design engineer for Guidant in St. Paul, Minnesota.

Sukyoung Lee, '01 MBA, of Seoul, Korea, is a consultant for Samsung SDS.

Paul Meadows, '01 MBA, is the president of Verdantes, and lives in St. Paul, Minnesota.

Sanjay Zaveri, '01 MBA, of Lawrenceville, New Jersey, is an information management associate at Bristol-Myers Squibb Company.

Deceased

Richard Trenkner, '40 BSB, former chief executive officer of Memorial Hospital, passed away in March. Trenkner served as a destroyer gunnery and landing ship commanding officer in the U.S. Navy from 1942 to 1946. He was an administrative resident in the Charles T. Miller Hospital in St. Paul, and then became the assistant director there in 1948. He spent time volunteering for Meals on Wheels and was also very active at the First Presbyterian Church of South Blend where he served as trustee, elder and deacon. He is survived by his wife, Jane, and his four sons, Stephen, Thomas, John, and David.

Richard Goodrich Stevens, '43 BSB, passed away on May 20, 2001. Stevens grew up in Sioux City, Iowa and Marshall, Minnesota. After serving as a commanding officer of the USS Trumpeter during World War II, Stevens started his career in advertising with MacFarland and retired from Frank C. Nahser Advertising in 1988. Stevens was a community leader, serving on local committees and as the president of the Glenview Library Board. Stevens is survived by his wife, Dee; his two sons, John and James; and three grandchildren.

Cheung Lung Ng, '87 MBA, passed away on July 23, 2001. Ng, raised in Hong Kong, received his bachelor's degree from the University of Oregon and his master's degree from the Carlson School. He worked for Intel in 1986 and was previously an architect for IBM in the Twin Cities then Portland, Oregon. Ng is survived by his wife Debra; his two sons, Jonathan and Josiah; his three daughters, Constance, Elizabeth, and Lydia; his five brothers, Cheung Hing, Cheung Sang, Cheung Tat, Cheung Kam and Cheung Sim; his four sisters, Mei Wah, Mei Ling, Mei Hing, and Mei Wai; his father and mother, Tak Cheong Ng and Oi Mui Cheng.

Want to be included in Class Notes?

Use the enclosed form and fax it to 612-624-6374, or send your news items and photos in the envelope provided. You also may contact Lori Bush, director of Alumni Relations by e-mail at lbush@csom.umn.edu, or by phone at 612-625-1556.

A Continuing Education Opportunity for Carlson School Alumni and Friends

PROGRAM PREVIEW

GENERAL MANAGEMENT

Minnesota Management Institute (MMI)	March – May 2002
Minnesota Management Academy (MMA)	October 2001 or March 2002
21st Century Program (executive speaker series)	March – November 2002

FINANCE

Financial Strategy	Spring 2002
Finance for Non-Financial Managers	October 2001 or April 2002
Mergers & Acquisitions	May 2002

MARKETING/SALES

Sales Management Fundamentals	November 6-8, 2001
Executive Sales Management Program	April 9-11, 2002
Strategic Marketing Program	December 2001 or May 2002
Fundamentals of Marketing	November 2001 or May 2002
Supply Chain Excellence	May 2002

STRATEGY

Strategic Excellence Program	October 2001
Strategic Alliance Program	October 2001
Strategy Implementation	Spring 2002

The Executive Development Center also offers customized programs to meet your organizational objectives.

Carlson School alumni are eligible for a discounted tuition rate. Please call for details.

For more information on these programs, please call 612-624-2545 or fax your business card to 612-626-9264. Information is also available on-line at www.CarlsonSchool.umn.edu/edc



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Mark your calendar...

November 6

Jon Campbell, '77 BSB
President
Wells Fargo Bank Minnesota

January 8 (*2nd Tuesday)

Stephen Sanger
Chairman and CEO
General Mills

December 4

Gene Sit
Chairman and CEO
Sit Investment Associates, Inc.

February 5

Jerry Storch
Vice Chairman
Target Corporation

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