

Carlson School

A MAGAZINE FOR ALUMNI AND FRIENDS / CARLSON SCHOOL OF MANAGEMENT UNIVERSITY OF MINNESOTA

FALL 2007

Green and Growing

Can you make money and save the planet at the same time? A look at the big business of environmental responsibility.

Sarah Shanley Hope, '07 MBA, brand manager, Cargill

The Dean's Corner

Welcome to this special issue of *Carlson School* magazine. In the past year we've achieved some pivotal milestones that we are proud to recount in our Year in Review section. Below are a few highlights, and I invite you, as alumni and friends, to help us build on the momentum of our collective success.

When I arrived at the Carlson School in July 2006, plans to build Herbert M. Hanson Jr. Hall were underway. When completed in September 2008, this premier facility for undergraduate business instruction will house an expanded Undergraduate program. We recently introduced breakthrough curricular changes in our Undergraduate program that strengthen the academic underpinnings of the program and ensure more rigor and relevance for students and graduates.



Alison Davis-Blake

One change requires all incoming undergraduates to have an international experience as part of their four-year degree program. The Carlson School is the only highly ranked undergraduate business program to introduce this requirement. Because business is global and most industries don't stop at borders, we also continue to expand our global study opportunities at the graduate level. New partnerships for these students include a seminar in Shanghai that explores business in China and an ethics seminar on corporate social responsibility that takes students to Oslo, Stockholm, and Copenhagen.

Another strategic area in which we made great progress is developing opportunities for our students to build the skills required to work across sectors—business, academia, government, and nonprofit—to solve some of the most challenging problems facing individuals, companies, and society. Our new undergraduate curriculum will require a freshman seminar that introduces our newest Carlson School students to the social, economic, and political issues that today's companies face. Additionally, the new curriculum will require a capstone course in each major that will encourage students to think about issues in their majors in a more cross-functional, experiential, and cross-sector manner. The new Center for Integrative Leadership, which the Carlson School runs jointly with the Hubert H. Humphrey Institute of Public Affairs, continues to explore cross-sector solutions to critical problems.

Because we recognize that green business is one of the year's most-discussed subjects, we've devoted this issue of *Carlson School* to the topic. Our faculty and alumni have various ideas on the value of green investing. You'll read about their views, as well as stories about alumni making their careers in very different "green" businesses, from the corporate world to start-ups to nonprofits. You will meet students and alumni of the Carlson School who live their passion for environmentalism, philanthropy, and public gardens, among other ventures.

Without your support, we would not have been able to pass so many milestones. We pay tribute to you, our generous benefactors, starting on page 26. I thank you for your financial support for scholarships, faculty endowments, the construction of Hanson Hall, our centers and institutes, and many other initiatives. I thank you for speaking to our students, serving as mentors, and for attending our alumni activities.

I invite you to spend time reading this timely and engaging issue of the magazine, which is designed to connect you with other alumni and supporters of the school. It serves as your window into the latest happenings on campus as well as the school's ever-expanding influence. So much of our success is founded on your support.

*With warm regards,
Alison Davis-Blake, Dean
Investors in Leadership Distinguished Chair in Organizational Behavior*

Carlson School

A MAGAZINE FOR ALUMNI AND FRIENDS

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Atrium

News and updates from around the Carlson School and beyond.



Hanson Hall is nearing completion. The doors will open on Sept. 2, 2008, the first day of the 2008-2009 school year.

Biofuels, Carbon, and Trade: Leadership Challenges for the Interdependent Americas

Biofuel may seem like an easy solution to the world's energy problems—after all, oil is rising in price, reserves are potentially depleted, and carbon-management is becoming more likely. But the potential cost of a large-scale shift to renewable biofuels includes impact to land, water, and air quality; global energy balance; greenhouse gas emissions; and effects on the price of food.

In October, leaders in the sciences, public affairs, and business came to the conference “Biofuels, Carbon, and Trade: Leadership Challenges for the Interdependent Americas” at the U. The ultimate goal? To lay the groundwork for research, managerial, and policy solutions that can be developed through international partnerships between public and private leaders. The keynote speech was given by Lois Quam, the managing director of alternative

investments at Piper Jaffray. Carlson School Professor Alfred Marcus, Edson Spencer Endowed Chair in Strategy and Technological Leadership and co-founder of the Center for Integrative Leadership, spoke at the conference, as did René Castro, former Costa Rican minister of the Environment and Energy and sustainable development professor at INCAE, Latin America's premier MBA-granting university. Castro and Marcus also work together on the Carlson School's Costa Rica seminar, a January experience for MBA candidates from both the Carlson School and INCAE that explores how business can increase profit while taking care of the environment. In keeping with the cross-sector goals of the conference, the academics were joined by experts from business and government, including the U.S. Department of Agriculture.

HANSON HALL PHOTOGRAPH BY JOANNA ELWELL



The Jane Goodall Institute had a strong sense of what the famed primatologist's work means and wanted to leverage it into a successful brand. But was that view shared by the buying public?

Left to right:
Nora Chiou,
Giselle Restrepo,
Lyndsey Primus,
Chris Wahrman

Celebrity Primatologist

What does Jane Goodall make you want to buy?

Two decades ago, famed primatologist Jane Goodall came to a realization about the African chimpanzees that she was studying: One of the best ways to protect them would be by helping native Tanzanians live sustainable lives. With that goal in mind, she founded the Jane Goodall Institute, which has since worked to improve environmental and animal conservation. Now in her 70s, Goodall still travels 300 days a year, sharing her message and raising money. But to keep the institute secure in the future—when she may not be able to maintain her demanding schedule—the organization's leadership has been seeking a long-term funding source.

In spring 2007, Carlson MBA students Giselle Restrepo, Lindsey Primus, Chris Wahrman, and Nora Chiou were charged with evaluating Goodall's commercial viability as a celebrity and uncovering what kind of Jane Goodall-branded products could resonate with shoppers. The project was part of their work in the Carlson Brand Enterprise, a student-run, professionally led marketing consultancy at the Carlson School.

The institute initially envisioned developing a line of Goodall consumer products—particularly food goods such as honey and coffee—similar to the one created

by movie star and activist Paul Newman. The institute had a strong sense of what Goodall's work means and wanted to leverage it into a successful brand. But was that view shared by the buying public? To find out, the students conducted shopper intercepts at grocery stores and sent out an in-depth online survey. The results? Not surprisingly, most people associate Goodall with her groundbreaking chimpanzee research, which began in the 1960s. Others confuse her with Dian Fossey, who researched gorillas in Rwanda until her death in 1988. In answer to the survey question about a line of products that might fittingly bear Goodall's name, a few respondents suggested a line of pet products.

It's an idea that makes sense to people who think "chimp" when they hear Goodall's name, but it's a far cry from the vision of the institute. So the students suggested raising Goodall's profile to let the public know that although she still works with chimps, she's also a successful advocate of sustainable agriculture and conservation. "Even people who know her history don't know her values," Restrepo says. "We recommended raising public perception of her and her values before licensing her name."

—Katy Holmgren

Green Man

Erick Boustead is a musician, an environmentalist, and an entrepreneur. No wonder he's the U's first Udall Scholar.



Eric Boustead

Rock bands are known for espousing green causes—and for gas-guzzling tour buses and over-the-top consumerism. Carlson School senior Erick Boustead has been working to help bands, including hard-rock favorite Incubus, keep their tours as green as their words.

What does this have to do with the late Morris K. (Mo) Udall, who for 30 years represented Arizona in the U.S. House of Representatives? In 1991 legislation established a foundation honoring Udall's legacy as an advocate of Native American rights and environmentalism. Each year, the foundation awards scholarships to 80-some undergraduates who demonstrate a commitment to one of these two areas, and in spring 2007 Boustead was named the University of Minnesota's first Udall Scholar. As part of his application, the entrepreneurship major wrote about improving the U.S. economy while also supporting environmentalism.

Boustead attended a weeklong recognition event in Arizona, which was, he says, "one of the best weeks of my life." As one of only a few business majors at the event, he enjoyed hearing the other scholarship recipients' points of view. "Everyone was really passionate about improving the environment through their own specializations, and it was interesting to hear such a variety of solutions to key environmental crises," he notes. "I also connected with Native American scholars who taught me about their culture and beliefs."

Boustead's commitment to environmentalism and entrepreneurialism had already led him to found the music and entertainment business organization, a resource for students seeking music-industry internships, as well as a way to connect local bands with socially conscious organizations. Boustead, a musician himself, found his own internship at Music Matters, a Minneapolis-based company that helps rock and roll bands tour green. Once bands are signed on to the program, Boustead helps organize the process of converting the tour buses to run on biodiesel and charts courses that coincide with places where the buses can refuel. He also makes sure that the food, drinks, and clothing waiting for the bands at each concert location are locally sourced, fair trade, or organic. He even helps solicit local environmentally conscious organizations to pass out leaflets at the concerts. And Gena, the Twin Cities-based band he plays drums for, is launching its first album, called "Mister," using recycled materials for its CD sleeves.

The internship—which turned into a summer job—gave Boustead the opportunity to see a business begin and grow. This fall, he is building on this knowledge by taking a Carlson School business plan class, which he hopes will someday help him launch his own green venture.

—Katy Holmgren



Greg Hodapp

The Urban Gardener

How Greg Hodapp, '74 BSB, used a green thumb to help cultivate and revive an inner city Chicago neighborhood.

Neighborliness and a love of natural beauty inspired Greg Hodapp to become a volunteer leader. His preferred environment: the Dearborn Garden Walk, a landmark summer event in Chicago and one of the oldest garden tours in the United States. Since the early 1990s, Hodapp has cochaired the event nine times. The annual walk, which has been featured in the *New York Times*, attracts 750 avid gardeners to Chicago's Gold Coast neighborhood to visit about 20 urban gardens.

Hodapp moved to the city in 1978 and now works in the medical industry, handling business operations for Chicago Physician Associates. In the early 1990s, he bought a condominium in a building on LaSalle Street in the Gold Coast neighborhood, and quickly saw that the building had "nice potential for plantings." Some members of the condo association found an old landscape plan for the building and began planting and landscaping the area. From the beginning, the goal was to have the gardens look impressive enough to be considered for the garden walk—no small feat. While the walk, which began in 1955, is a neighborhood tradition, gardens must pass muster with the organization's committee. To help with the project, he joined the North Dearborn Association, volunteered at the garden tour, and soon enticed the garden walk's committee to look at the gardens surrounding his building. The members were impressed, and Hodapp was hooked on volunteering for the event.

Under his leadership, event planners began marketing the

garden walk more broadly and intensely. Serious gardeners now travel from around the Midwest and even New York and California to see how urban gardeners landscape their properties. The tour includes grand gardens such as those at the Cardinal's Residence, an 1880 mansion that is home to the leader of the Catholic Archdiocese of Chicago, as well as smaller gardens near single-family homes and brick row houses. Gardens on the tour frequently have been shown in garden magazines and television programs. The garden walk also inspired a book that highlights some of the best Gold Coast gardens.

Not surprisingly, the walk has long been a point of pride in the neighborhood, which has gone from, as Hodapp describes it, "a bit tarnished" to a jewel of a residential area, thanks largely to lobbying and community advocacy from residents. "In this neighborhood, working on preservation has been a continuous thing," he says, noting that income from the walk helps fund numerous preservation and beautification efforts. "Chicago is striving to be perceived as a green city. The garden walk is part of that."

Next July, the garden walk will mark its 50th tour, and Hodapp will take part again—but not as a gardener. A recent move put him in a building without garden space. No matter. "The tour is about encouraging beautification and preserving the neighborhood," he says. "That's why I'm involved."

—Mary Lahr Schier

What Are You Reading?



Matthew Branson

Matthew Branson

MBA candidate

Financial Times

SPIN Selling by Neil Rackham

Why Men Don't Listen and Women Can't Read

Maps by Allan and Barbara Pease

I read *Financial Times* on a daily basis for its insight into the world of business. I've read *SPIN Selling* to advance my career as a salesperson. The title is an acronym that stands for Situation, Problem, Implication and Need-payoff. The idea is to take a consultative approach to large project sales and work with customers to help them define: What is their current situation? What kinds of problems do they face? Based on the consequences of the problems, what does my customer need to do to solve the problems? This allows me to understand customers and how my product helps them.

Why Men Don't Listen is an original take on differences between men and women. My family is important to me, and being able to understand my wife and myself a bit better has been invaluable.



Paul M. Vaaler

Paul M. Vaaler

associate professor of Strategic Management and Organization

Team of Rivals by Doris Kearns Goodwin

Churchill by Roy Jenkins

Harry Potter and the Deathly Hallows by J.K. Rowling

I've just finished Doris Kearns Goodwin's biography of Abraham Lincoln, which highlights Lincoln's genius for bringing together former political foes into his presidential cabinet to forge consensus. I'm now working through Roy Jenkins' Churchill biography. Jenkins was a senior minister in the British government and understood what it was like to preside over cabinet meetings. He uses that to uncover new insights about Churchill's genius as prime minister.

I am also reading *Harry Potter and the Deathly Hallows* to my seven-year old son, John. He loves it! But I think there's more to it than just wands and wizards at war. Young Harry shows quite a knack for bringing together people (and other magical beings) from different, often conflicting groups. He builds his own team of rivals ready to fight against a common threat. Maybe fantasy and biography are not so far apart when it comes to teaching us how to lead in times of crisis.



Mary Schmidt

Mary Schmidt

major gift officer, Carlson School

The Power of Purpose: Creating Meaning in

Your Life and Work by Richard J. Leider

Richard Leider is the author of seven books and is a pioneer in the field of life coaching. The book was developed by his interviews with older adults and is designed to help people find meaning and purpose during the second half of their lives. Leider blends insights with practical tools and techniques to guide the reader to deeper self-reflection. In my role at the Carlson School, I'm inspired through my relationships with alumni and benefactors who are discovering their purpose and contributing to our community and world. This book calls us to a greater awareness of our inner journey and how that translates to daily practices and a "purpose quest."



Lou Yelich

Water of Life

Lou Yelich, '54 BSB, spearheads a project to bring clean water to the developing world.

Two years ago Lou Yelich was reading an article in *Rotarian* magazine about how people in the developing world often suffer disease and death from using fetid, filthy water due to a lack of sanitation and purification equipment. The article connected strongly with him in part because he owned a Houston-based dredging company, Hydro Pump & Equipment, which has sold water pumps. “Water is so important in people’s lives,” says the 79-year-old. “I felt like I had to do something—I wanted to get involved.”

Yelich contacted the organization cited in the feature story, Water For People, a Denver-based nonprofit. When he called the organization, a representative told him about its various water-related projects that he and his local Rotary could participate in, including one in India. A Rotary Club member since 1967, Yelich decided to check with his local chapter to see if it might be interested in collaborating with him on the funding of a project on Sagar Island, which lies in the Bay of Bengal, about 80 miles from Calcutta. The

Houston chapter agreed to fund a project on the island, which needed water wells and sanitation equipment. Yelich put some of his own money into the project, along with funds from the Houston Rotary and the club’s international division. “I made sure everything was signed,” he recalls. “We needed the signature of one Rotary official and as the deadline for the application came to a close, I drove to the parking lot of a hospital where I knew he’d be and I got his signature.”

Rotary bought a toilet and nine tube wells, which will help gather clean water. More than 2,000 people will benefit from the improved sanitation and water quality. The results left Yelich with a good feeling. “People in that area were getting their water from pools of [standing] water—there was no sanitation at all,” he says. “When you see how bad the water is and how people are dying from waterborne diseases, you have to ask yourself: ‘How could you not do something if you had the opportunity?’”

—Frank Jossi

5 Things I've Learned



Jack Cooney

'43 BSB, lets us in on the principles that continue to guide his life and career.

When Jack Cooney graduated from the University of Minnesota in 1943, he removed his cap and gown and, already dressed in his army uniform, reported for duty. Two years later, he returned home with 15 combat medals and a set of guiding principles that have carried him through his life.

As the founder of Jack Cooney & Associates, a Florida-based outplacement firm, he has helped thousands of people find a career path. As a volunteer, he has helped just as many find a better path through life. At the Boys & Girls Clubs of Broward County, Fla., he served terms as the group's president, CEO, and chairman, and led the charge to open the county's fourth club, in North Lauderdale, which serves as a model for partnerships with local municipalities. Area police have credited the club with a 46 percent drop in the crime rate.

He has volunteered for the United Way; the Boys Scouts of America; the Broward County Education Board; local committees on zoning and business; and the Broward Workshop, a group of Florida's top executives and leaders who address community problems. In June, he received the University of Minnesota's Outstanding Achievement Award, which honors former students for outstanding achievement and leadership on a community, state, national, or international level. In Cooney's case, it has been all of the above. Here's what he has to say about his five guiding principles.

[1] Discipline

I discipline myself on how much time to spend on each of the

things I do. I know what my schedule is going to be and I stick to it. My calendar is filled almost every day and I'm 86 years old.

[2] Organization

When I got out of the service, I had a job in the special planning division at the Pentagon. My job was to analyze reports from 12 generals and reduce it to a two-page report for General Eisenhower. To get things done, you've got to get organized. I've got a planner that goes out three months.

[3] Planning

I don't just plan for one thing. If it doesn't go right, you have to have a second or even third plan. One thing you learn in life is that not everything works out.

[4] Honesty

Honesty is so important. You have to be able to put your trust in the people you work with.

[5] Devotion to family

To me, the most important thing is family. When it comes down to who's going to be at your funeral, it's your family. Our family moved around a lot. About the fifth time we moved, the kids said they were tired of moving and wanted to go back to Ft. Lauderdale. So, I quit my job and we moved back. I started an outplacement firm to help people decide what kind of career they would like. We are the biggest in the state. Our family still meets for breakfast every Sunday.

—Carla Solberg

Body of Work

Early struggles pay off for Richa Purohit, '95 MBA, now the head of a thriving business.

Richa Purohit's lifetime dream was to earn an MBA, and she has achieved that and more since coming to Minnesota in 1983—only 10 days after an arranged marriage in India. She gushes about the flexibility the Carlson School provided in achieving that dream, but Purohit worked hard to get where she is today—president and vice president of two companies founded with her husband of almost 25 years.

When Purohit started at the Carlson School in 1992, her schedule was grueling: Work a full eight hours starting at 5:30 a.m., meet the kids right off the bus, prepare dinner, and get the children to bed. From there, her husband, Prakash, would take over at 7:30 p.m. as Purohit rushed out for her evening Carlson School classes. "My friends still think I was crazy for working that sort of schedule," she says.

Eventually, Purohit switched to day classes and finished the rest of her MBA studies in a year rather than five or six. The switch proved beneficial because it allowed her to compete for a spot in Cargill's highly competitive Strategy and Business Development Group. Each year, the Minneapolis company selects eight to 10 MBAs from around the country for its five-year, fast-track program to corporation executive. After seven rounds of interviews, Purohit was in—the first University of Minnesota student ever hired into the program.

But after four years and eight months, Purohit's family relocated to Dallas, where Prakash had a new job waiting. "I still have my letter from Cargill that says I am on a lifetime leave of absence," she says.

Dallas was a strategic choice—a central location with easy access to raw materials and transportation. "We did a lot of research before we moved here," she says. "We wanted the opportunity to start our own business somewhere down the road."

And that's exactly what they did. Naturich Labs is their body and hair care product development and manufacturing firm. With clients such as Wal-Mart, Nordstrom, Bath & Body Works, and the Deepak Chopra line, the seven-year-old company is doing quite well, with annual profits of several million dollars. As vice president, Purohit does everything it takes to run the business efficiently, from marketing and HR to payroll and accounting. Prakash—who developed hundreds of products for Minneapolis-based Aveda and helped founder Horst Rechelbacher get the styling product giant off the

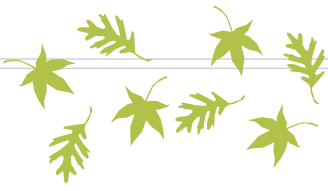


Richa Purohit

ground—is "the chemist, the genius behind the products," says Purohit. Another Naturich client is Ashkari, Purohit's "baby," a small line of five body care products, three fragrances, and candles that she heads as president.

She notes that the businesses have been growing, and that within the next year, Naturich will move to a bigger facility. But don't expect the growth to stop there. Purohit hopes to revamp Ashkari and launch it as a big brand, and she intends to move Naturich further into the international market.

—Becky Aldridge



Growing Green

As environmental responsibility continues to emerge as a hot topic, a wealth of business opportunities are opening up in the process. A look at four Carlson School graduates working on projects and careers that fall into *the green realm*.

By Phil Bolsta Photographs by Mark Luinenburg

IN THE LAST DECADE or so, the notion of “green” has been undergoing a gradual evolution in the business world. As evidence mounts that going green can be good for the environment *and* the bottom line, executives and entrepreneurs are embracing the word instead of wincing at the sound of it.

You don’t have to look far to find examples. FedEx and UPS are now using hybrid trucks as delivery vehicles. GE has made headlines—and huge profits—off of its ambitious “ecomagination” line of clean technology products and services. Target Corp. has switched the packaging on hundreds of its private-label products from PVC to somewhat more environmentally friendly cardboard. Not to be undone, Wal-Mart CEO Lee Scott announced in February that the retail giant was launching “Sustainability 360,” an enterprise-wide and community-wide focus on sustainability. And by some estimates, investors poured more than \$100 million into alternative energy sources in 2006 alone.

In short, there’s a movement afoot, one that’s ripe with opportunities to build or reinvent businesses, make money, and maybe even do good in the process. With that in mind, here’s a look at four Carlson School graduates, all working in the green realm—albeit in different roles and capacities.





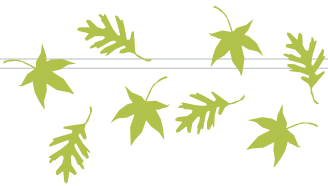
Sarah Shanley Hope

Sarah Shanley Hope, '07 MBA

After only a few months on the job at Cargill, the Minneapolis-based food, agricultural, and risk management products and services provider, Sarah Shanley Hope thinks she's found the right fit. As part of a six-person team responsible for managing the corporate brand, Hope's primary role is to manage market research and brand equity measurement. "It's a relatively new strategic focus," she says. "Our team works together to design and execute

internal and external branding efforts. We also drive corporate advertising and other marketing communications. We work across the company to execute Cargill's overall brand strategy."

One of Hope's tasks is to understand how Cargill is perceived by customers and employees, as well as by community members and other key stakeholders who don't show up in more traditional brand measurement tools. "A brand lives out in the world, so it can be affected by people outside the company," she says. "If you're not measuring how customers and noncustomers interact with it, you could miss important clues—like how successful you might be when entering a new



community or whether people will want to work for you.”

Environmental organizations are key Cargill stakeholders. “They are likely not Cargill customers, but they pay attention to us and have a vested interest in what we do,” Hope explains. “I am tasked with understanding those voices and bringing them to the table as we develop our overall brand strategy. It’s important to

*.....
“It’s a challenge to operate in and navigate such a large company while balancing [a] personal drive for change. You must first meet requirements from a business standpoint to contribute and make an impact on the social side.”*

hear their perceptions of Cargill’s brand and Cargill’s relationship with the environment. For instance, climate change will increasingly affect Cargill’s businesses, its customers, and the communities in which it operates, so we need to pay attention to and learn from the people on the forefront of these issues.”

Hope hit the ground running on her first day on the job.

“There was an NPR piece on July 9, my start date, talking about Cargill’s leadership role in a Brazilian soybean production agreement and its goals around reforestation,” she says. “It also mentioned Cargill’s strategic partnership with the Nature

Conservancy on this issue. That was an exciting day for Cargill and a great confirmation of my decision to join the company.”

Hope is clearly a fan of windmills but don’t expect to find her tilting at one. “I am committed to progressive but practical change,” she says. “It’s a challenge to operate in and navigate such a large company while balancing that personal drive for change. You must first meet requirements from a business standpoint to contribute and make an impact on the social side.

“My decision to come to Cargill was heavily influenced by its approach to corporate citizenship,” she adds. “Good citizenship and good business are not mutually exclusive, but there are times when they appear to be in conflict. The question is: How do you, as an employee committed to socially responsible business, hold those paradoxes and remain true to your values and integrity? I’m in a good place to do that.”

Brian Wimberger, '06 MBA

You can’t accuse Brian Wimberger of letting his education go down the drain. Wimberger enrolled at the Carlson School in 2004 at age 33. Five years earlier, he’d founded Wimco, a Shakopee, Minn.-based company that sells proprietary storm water-filtration products.

Wimberger has developed products when he encounters a need for them ever since his days as a project manager for C.S. McCrossan, a Twin Cities-area heavy highway contractor. “I

needed to keep sediment out of the storm sewer on one of my job sites, and that led to the development of the initial product,” he says. “My latest product is a portable sediment containment system which removes suspended solids from storm water. After a rain event, there typically is standing water on the job site. The water can be discharged directly into the storm sewer or street via a filtration dumpster at three to 10 times less cost than traditional solutions like large settlement tanks or sand-filtration units; the discharged water will either mirror the quality of or be better than the existing water in the river or stream.”



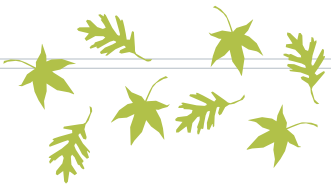


Brian Wimberger

Wimco's Road Drain product line offers products for three areas of the road-building construction process—before the curb is in place, after the curb is in place (including postconstruction), and general usage throughout all phases. Essentially, the Road Drain products filter everything from sediment and cigarette butts to oils and other hydrocarbons out of storm water.

Wimberger welcomes the perception that his company and products are green, but he acknowledges that improving the environment wasn't his primary motivation. "Yes, what we do is in the green realm—we provide a function for filtering water,

"The largest challenge is breaking through old-school ways and dismissing green practices simply because of the way the message is being delivered. Historically, the industry has been more concerned from a compliance standpoint of meeting federal regulations than in improving the environment."



which is a great natural resource that we need to protect,” he says. “But the development of the Road Drain products was driven by the need to improve the construction process and save money on the contractor’s side by not having to clean up storm sewers.”

While Wimberger lauds the construction industry’s efforts to adopt more green practices, he sees room for improvement. “The industry has made great strides, but it has a long way to go,” he says. “The largest challenge is breaking through old-school ways and dismissing green practices simply because of the way the message is being delivered. Historically, the industry has been more concerned from a compliance standpoint of meeting federal regulations than in improving the environment.”

Wimberger believes that, as more contractors become aware of the benefits of green building, resistance will melt away. “When contractors start to use green products, they realize that there’s a financial benefit to using them,” he explains. “If customers perceive that a product is being pushed on them for no apparent reason other than someone is telling them to use it, it’s hard to sell that product to them. You need to show a benefit—if there’s no benefit, there’s no longevity for the product.”

Wimco has more than doubled its business every year since 2002 because the Road Drain products offer both a financial benefit and an operational benefit to customers. “It’s also important that all of my products have been positioned for multiple long-term use,” Wimberger says. “My goal is to offer products that last a long time, help the environment, and are simple to use. The more complicated a product is, the less apt people are to use it.”

Kellye Rose, '05 MBA

Kellye Rose was ready for a change. After two decades at Northwest Airlines, where she was responsible for United States-to-Asia route pricing, she dreamed of working on sustainability and renewable energy issues. The Carlson School was her ticket to a new career, and after earning an MBA, she’s now working as a consultant, helping agricultural producers and small rural businesses improve their energy efficiency and seek funds to undertake renewable energy projects, along with a range of related projects.

A Carlson study-abroad program helped her shape her vision of a greener world. At an ethics seminar in Brussels and London in 2003, Rose and her fellow students evaluated the status of corporate social responsibility in Europe and the United Kingdom versus the United States. Nearly two years later, she spent two weeks in Costa Rica with students from Central America, South America, and the Carlson School exploring how to incorporate environmental strategy into standard business decisions. “We looked at case studies and smaller issues, asking ourselves, ‘How would you approach this in an environmentally and economically sustainable manner?’” she says.



Since her first study-abroad adventure four years ago, environmental awareness has emerged as a hot topic. “There’s been a lot of progress on the sustainability front since then,” she says. “In 2003, people thought of sustainability more as an environmental study than a bottom line approach. Today, organizations have a better understanding of sustainability; they know that it means finding a lower-cost way of doing things that’s also an environmentally better way of doing things.”

After graduation, Rose accepted a six-month consulting gig with a small renewable energy firm that converted used fryer



Kellye Rose

oil from restaurants into diesel fuel. That experience inspired her to start Rose Consulting Service, her own Twin Cities-based company. “I felt I could help make a change in our energy future, but I also knew that many smaller rural businesses had great ideas but didn’t know how to pursue them,” she explains. “As a consultant, I could add value to those projects.”

The projects typically revolve around integrating energy efficiency and renewable energy on farms. “A client may ask, ‘How can I get more efficient with my grain elevator?’” Rose explains. “Or, ‘How can I use renewable energy with my turkey hatchery?’”

“I felt I could help make a change in our energy future, but I also knew that many smaller rural businesses had great ideas but didn’t know how to pursue them. As a consultant, I could add value to those projects.”



Clients appreciate having an industry expert to help them identify available, reliable resources as they undertake their energy transformation projects.”

While the majority of Rose’s work involves renewable energies—biodiesel, biomass, wind, and solar—she also does a considerable amount of sustainable agricultural consulting, in which she helps clients find additional revenues for their ag businesses. “Renewable energies represent an increasingly important value-add opportunity for ag producers, but they’re not the only option,” she says. “Sustainable ag addresses this broader picture, working to improve the farmers’ revenue through new markets while improving the health and longevity of the land.”

Rose can help her clients on a number of different fronts. “There’s often a strategic project management aspect to my work as well—some clients haven’t done the rigorous business planning that is helpful when you’re going through the funding process,” she says. “Ag producers are keenly astute at managing costs and in dreaming up new, lower-cost operating methods. I can help them by delineating the project-planning rigor necessary to get external funding for their ideas.”

Steve Eilertson, ’71 BSB

In a sense, Steve Eilertson has always gone against the grain. After leaving the Carlson School, he worked for a small Twin Cities commodity trading firm for five years. In 1977, he and two partners left that firm to start Agri Trading Corp. Twelve years later, they merged it with Bellevue, Wash.-based Grain Millers Inc. Now headquartered in Eden Prairie, Minn., the company is one of the world’s largest specialty grain millers, with facilities in Iowa, Oregon, Saskatchewan, and Minnesota.

Grain Millers was an organics pioneer. “Organic is in vogue now, but we’ve been processing organic grain since we started,” Eilertson says. “Organics make up only 10 to 20 percent of our total output, but we still supply the vast majority of the organic oat products used in North America. We also produce organic wheat, barley, rye, soybeans, and corn.”

It’s a winning formula. The company has gone from zero to \$500 million in revenues in 20 years. After completing a major expansion of its facility in St. Ansgar, Iowa, Grain Millers will produce an estimated 300 million lbs. of specialty grain products—half the company’s total output—in that plant alone next year.

As the organic market continues to grow at roughly 20 percent a year—which is significantly greater than the conventional food market—reconciling supply and demand issues is the company’s biggest challenge. “It’s a very fragmented market,” Eilertson explains. “You can’t go to a grain company and buy 2 million bushels of organic grain. You’re buying it truck by truck from individual farmers. So with the way the industry is growing, it’s very intense and a lot of work to assure delivery of enough product. We go to great lengths to contract and raise what we need.”

Indeed, ensuring that enough acres of grain are planted, harvested, and processed to meet market demands is a daunting logistical challenge. “We contract with farmers for grain ingredients and with food companies for food ingredients,” Eilertson says. “When we contract with food companies for new product introductions, it can be difficult to determine how much ingredients they’ll need us to deliver. Why? It can be difficult for them to forecast a given product’s success. But if that product takes off, they’ll need us to deliver the ingredients.”

In short, complacency is not an option. “In the big picture, we have always supplied everything that’s been asked of us,” Eilertson says. “However, you’re always one disaster away from a problem—if 70 percent of our acres were destroyed from a drought, there wouldn’t be enough product. Long term, that has been a challenge and it will continue to be a challenge.”

Still, no matter how challenging the food business is, the search for new customers must go on. “We have to be aware of new opportunities anywhere,” he says. “Australia had a drought last year, so we supply organic grain to Australian customers now. And while most of our business is North American, we bring organic oats in from Scandinavia and Canada,





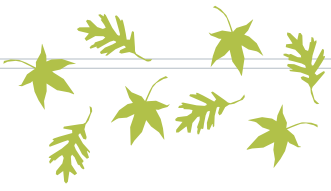
Steve Eilertson

besides growing them in the United States.”

All things considered, the future looks bright. “Organic food has been the fastest-growing food sector,” Eilertson says. “Granted, starting from a small base, you can grow 20 percent a year; as the base gets bigger, it may be harder to do that. But it may become less difficult to grow the retail side of the business than it will be to grow the input side. That’s going to be the most difficult challenge.”

Phil Bolsta is a Blaine, Minn.-based freelance writer.

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“Organic is in vogue now, but we’ve been processing organic grain since we started. . . we still supply the vast majority of the organic oat products used in North America.”



The Color of *Money*

Going green with your portfolio?
Look deep *before you invest.*

By Mary Lahr Schier

Photographs by Dan Marshall

I

NVESTORS used to worry about whether their stocks and stock funds were in the red or in the black. For investors today, however, green is the new black. An increasing number of investors now expect that their portfolio will not only make money but save the planet, too. They want to avoid investments in companies that pollute and support firms with a positive environmental impact. But figuring out what's a green investment is a difficult task—and profiting from one may be even harder.

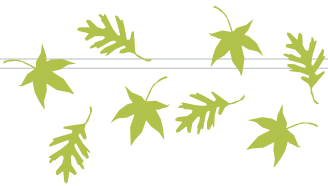
While the number of green investors and investment tools





Dana Feick (left) and Mark Thompson

is still relatively small, it's growing, says Andrew Winton, professor of finance at the Carlson School. In June 2007, investment research company Morningstar identified 20 specifically green mutual funds and exchange-traded stock funds with total assets of about \$9.5 billion; half of those funds were founded in 2005 or later. The Social Investment Forum, an association that promotes socially responsible investments, found 95 mutual funds alone, with more than \$31 billion in assets, for which the environment was a significant, though not the only, criteria in selecting stocks. Moreover, venture capital is increasingly chasing green ideas, particularly in the alternative energy realm.



The National Venture Capital Association reported that more than \$15 billion was invested in 235 alternative energy start-up firms in 2006, nearly triple the amount venture capitalists put into the sector in 2000. And Sun Microsystems founder Bill Joy, now with Silicon Valley venture capital firm Kleiner Perkins, recently noted in an interview that clean technology will be “bigger than the Internet.”

In the past, individuals who restricted their stock holdings for religious or political reasons often paid a penalty in lower returns. Historically, this has been true of green funds as well, but that may be changing. An index of companies working to mitigate global warming and its effects is up 25 percent in the past year, according to KLD Research and Analytics, a Boston-based research firm for socially responsible investments.

“Capitalism can be the environmentalist’s friend,” says Mark Thompson ’82 BSB, CEO of Riverbridge Partners, a Minneapolis-based portfolio management and financial planning firm.

Connie Rutledge, assistant director of the Carlson Venture Enterprise, echoes that comment. “There’s a lot of consumer awareness today about a green lifestyle and that is fueling investment,” she says. “Hopefully, we won’t over-hype it so that everyone ends up disappointed.”

How green investments work

Investors use a variety of approaches to test the green-ness of their investments. Stock indices, exchange-traded funds, and mutual funds have varying definitions of what makes for a green stock. Most green funds use a negative screen to remove stocks that don’t meet their criteria for environmental friendliness. If a company is in oil or nuclear energy, for example, it’s out. Financial planners working with individual investors may have questionnaires to assess how the investor defines green. The negative screen tends to steer green funds toward technology and financial services and away from industrial or materials stocks. Some investment vehicles use a positive screen as well as a negative one, seeking out companies with investments in natural foods or alternative energy. Both positive and negative screens lead to a less diversified portfolio, and they don’t always produce a “lily white, or rather lily-green” portfolio, says Ian Maitland, professor of strategic management at the Carlson School. For instance, the Sierra Club’s Mutual Fund is heavily invested in casino stocks, apparently without regard to all those lights blazing in Las Vegas. General Electric, which is invested in wind power and is a member of the U.S. Climate Action Partnership, shows up on some green stock lists, despite the company’s long battles with environmentalists over GE’s alleged dumping of PCBs in the Hudson River. “No topic is more technically complicated than the environmental impacts of corporate activity,” Maitland adds.

Organic farming, for example, requires more land under cultivation to produce the same amount of food as farming using synthetic fertilizers, and could be considered environmentally harmful. Nuclear power is cleaner than coal, but most green investors say no. What about the big players? For example, is Wal-Mart a green stock because the company has vowed to double the gas mileage on its fleet of 7,000 trucks by 2015? That would make a dent in carbon dioxide emissions.

Maitland, who describes himself as a “mild skeptic” about the effectiveness of green investing as a political and an investment tool, says the use of negative screens produces largely symbolic benefits to the investor. Unless large institutional investors divest themselves of a stock, the impact on the company is negligible. “If the basic fundamentals have not changed, the stock price should not change,” he says. “The company isn’t hurt [by the divestment] and the individual isn’t hurt. It’s a little like ethics on the cheap.”

However, green investors generally have paid a price for their ethics in lower returns. Because of the lack of diversity and the tendency to be involved in riskier ventures, green investment funds have traditionally under-performed the market. Consider the case of the Green Century Fund, one of the oldest green funds. Founded in 1991 by several state Public

“Frankly, I think technological progress is the best thing for the greening of America. Perhaps the best thing I could do as an investor would be to put my money into technology.”



Connie Rutledge

Interest Research Groups or PIRGs, the fund screens out companies with poor environmental records or those involved in industries such as tobacco, nuclear power, fossil fuels, or agricultural pesticides and prefers companies with environmentally friendly products. The Green Century Equity Fund, one of two Green Century funds, is typical of many green funds. It's tilted toward financial services—Wells Fargo and J.P. Morgan Chase are in its top 10 holdings—and technology, with stocks like Microsoft, Intel, and Cisco Systems also in the top 10. Over the past decade, Green Century Equity has performed consistently under the Standard & Poor's 500, with an average annual return of 5.57, compared to 7.13 percent for the S&P 500.

Clean plays in dirty industries

The trouble with negative screen approaches is that they diminish the importance of a company's financial position and they ignore good companies in bad industries, says Riverbridge's Thompson.

Because negative screens frequently rely on government regulatory data and company responses to questionnaires, they lack some sophistication. They can also be manipulated, and savvy companies

Looking for the Big Play

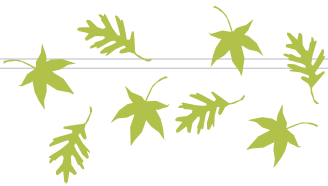
Like venture capitalists everywhere, Carlson School students are looking for the next big play in green technology. They haven't found it yet.

Students working in the Carlson Ventures Enterprise, a program that gives students real-world experience in assessing business opportunities, examined the potential of biofuels developed from prairie grass. The idea came from the work of University of Minnesota Professor David Tilman, who advocates using mixed plantings of prairie grasses as an alternative fuel source rather than single crops such as corn or soybeans. Mixed plantings require fewer resources, grow back naturally each year, are easily harvested, and produce more biomass than single crops.

Unfortunately, making a profit off of them is more challenging. "The bottom line is that it is difficult to compete with fossil fuels because fossil fuels are artificially cheap," says Connie Rutledge, assistant director of the Carlson Ventures Enterprise. She adds, however, that as new technologies for processing biomass develop, there may be more opportunities.

In the meantime, the Carlson Ventures Enterprise is continuing to look at green investments. Future possibilities include smart-grid technologies that increase the communication capabilities of the electrical power grid and other biomass projects in Minnesota.

—M.L.S.



can paint themselves as more environmentally friendly than they are—a phenomenon called “greenwashing.”

Finding a better way to do green investing was the impetus behind a Carlson School field study program on the topic. Begun in 2000 with backing from Terry Stepanek, ’73 MBA, a Minneapolis-based venture capitalist (who has since passed away), the project looked for ways to screen companies for their environmental impact in a more complex way, one that emphasized breakthrough products and processes and which also considered financial performance as a key factor in the investment decision.

Advisors to the project included Riverbridge; U of M alum Terry Foecke, managing partner of Materials Productivity, a St. Paul-based waste reduction consulting firm; and Alfred Marcus, a Carlson School strategic management professor and the Edson Spencer Endowed Chair in Strategy and Technical Leadership. The students looked for companies that first offered good financial performance; they also looked for so-called “ecoefficiency enablers” or “industry transformers”—firms that could change the standards of an entire industry. “The cleanest company in a dirty industry has a great positive impact on the environment,” says Dana Feick, ’86 BSB, a research analyst at Riverbridge, who adds that since the field study, Riverbridge has developed its own Eco Leaders Portfolio of green stocks. “We don’t limit ourselves to companies that make the tree-hugger grade. A paper company might be considered dirty, but when a paper company starts harvesting forests in a sustainable way, when it reduces the toxicity of its chemicals, that has a huge effect.”

The Eco Leaders Portfolio includes about 45 stocks in industries such as information technology, health care, industrials, and materials technology. Feick and Thompson also look for companies that are not in traditionally green areas. For instance, while Eco Leaders has some alternative energy stocks, it also includes Mobile Mini Inc., a Tempe, Ariz., company that uses recycled shipping containers to build its portable storage containers, and Atlanta-based CheckFree Inc., which provides electronic financial services to corporate clients. Feick also likes Landec Corp., a Menlo Park, Calif., firm that developed a breathable membrane for produce packages so convenience stores and other low-volume vendors could sell bananas. The Eco Leaders portfolio, which gets two-thirds of its assets from institutional investors and one-third from individual investors or trust, has had “a fantastic year,” says Feick, and was up nearly 18 percent through August.

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“A paper company might be considered dirty, but when a paper company starts harvesting forests in a sustainable way, when it reduces the toxicity of its chemicals, that has a huge effect.”

The investor’s dilemma

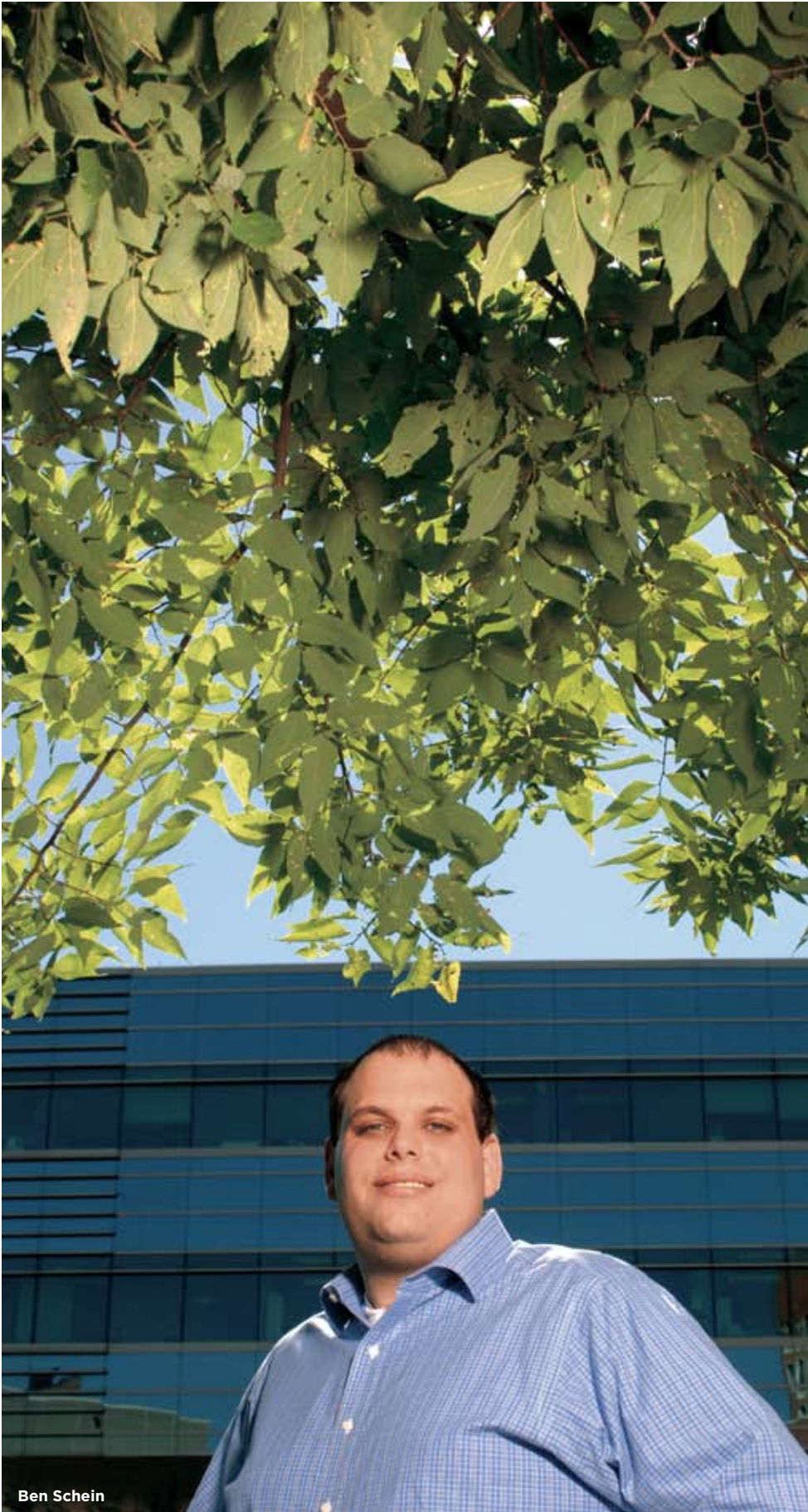
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As more consumers turn to green investing, there is concern that some sectors may become overvalued. In recent months, alternative energy has been frequently compared to dot-com firms. Biofuels, says Feick, may eventually be profitable, but not every technology currently being promoted is sustainable. The bottom line: Investors should think twice before pursuing too narrow a definition of green. “It’s not that they are wrong to invest in those companies, but they are limiting themselves,” he notes.

Winton agrees. Investors who want to green up their portfolio might be better off picking a moderately green fund, rather than individual stocks. Don’t write off entire industries, either. “I’d like to see firms rewarded for good behavior,” he says, “rather than writing off all firms in an industry and thus giving up any hope of influencing them.”

Ultimately, green investments may not be the best way to make money or save the planet. A higher gas tax, says Maitland, would do a lot more to reduce carbon dioxide emissions than ethanol investments. “Frankly, I think technological progress is the best thing for the greening of America,” he notes, adding that new technologies tend to be cleaner than the ones they replace—newer cars pollute less than clunkers. “Perhaps the best thing I could do as an investor would be to put my money into technology.”

Mary Labr Schier is a Northfield, Minn.-based freelance writer.



The Triple Bottom Line

Increasingly companies are measuring performance in more than dollars—largely because individual and institutional investors are requesting it.

According to the Social Investment Forum, a nonprofit association that promotes socially responsible investment, \$1 out of every \$10 under professional management is in a socially responsible vehicle. In 2006, nearly half of the Standard & Poor's top 100 publicly traded companies reported information about their social and environmental performance, according to KLD Research and Analytics, an investment research firm. Eleven of the 49 companies reporting the information did so for the first time that year.

So what is the triple bottom line? It's essentially an argument that companies will succeed more if managers track performance on social and environmental measures as well as financial ones. While some view this as a reporting—and perhaps, public relations—tool only, the Minnesota Legislature considered a bill in 2007 to create a legal designation for socially responsible corporations, which would report to investors based on the triple bottom line. No action was taken on the bill.

The triple bottom line is also a way for business leaders to assess the impact of their decisions, says Ben Schein, a second-year Carlson School MBA student who is president of the Carlson School chapter of Net Impact, a student organization that promotes sustainability. Net Impact has brought several speakers to campus to discuss sustainable business and green investing. "Our long-term vision is to push for more courses about green investing and socially responsible business," says Schein. "There is increasing evidence that you can make a business case for sustainability as well as an environmental or social case."

—M.L.S.

Ben Schein

8 Questions: Mary Maus Kosir

Until 1996, there were no freshmen in the Carlson School's Undergraduate program. A decade later, almost 450 of them are enrolled.

Such growth is part of a strategy that's been shaping up over the past several years, in response to increasing demand from prospective students.

It started when the school first admitted freshman in 1996 and interest in the program skyrocketed. Since then, the numbers have stayed strong—including retention and graduation rates, which are the highest on the University of Minnesota campus. "We see more than 90 percent who start with us finish with us," says Mary Maus Kosir, the Carlson School's assistant dean, Undergraduate program. "Our four-year graduation rate is about 70 percent, of which we are very proud."

Kosir, who has been with the Carlson School for 13 years, including the past three as assistant dean, has played a pivotal role in the expansion of the program. As she anticipated next September's grand opening of Hanson Hall, the new building that will house the program, she found time to talk about the Undergraduate program and her excitement for its future.



Mary Maus Kosir

Q. What's the driving force behind the Carlson School's push for growth and change in its Undergraduate program? We've got a tremendous amount of interest from prospective students, parents and the local business community. We approached 4,000 applicants for the Fall 2007 class, which shows that demand for our program has just skyrocketed. We've seen double-digit increases in applicants since I began in this position three years ago. Also, the business community is looking for talented entry-level employees. Carlson School graduates get a great education and do solid course work. Employers can train those graduates as needed for specific roles and responsibilities.

Q. How important is the construction of Hanson Hall to the growth of the Undergraduate program? Hanson Hall is what will allow us to grow our undergraduate population by 50 percent. By the time we're in Hanson Hall a year from now, we'll be well on our way to achieving our goal of increasing student body size by 50 percent.

Q. Hanson Hall is certainly a physical symbol of the growth and change, but what else is changing? The Undergraduate program is changing dramatically. During the last academic year we invited three undergraduate deans from other business schools to look at our program and provide feedback. That was followed by a rigorous curriculum review by our undergraduate faculty advisory committee. Now we're revamping our curriculum. The new curriculum, which will be launched in fall 2008, has four signature experiences, including a required freshman course in contemporary business management, an immersion core during the spring semester of the sophomore

year, and an international experience requirement. The final piece is a capstone course in each academic major.

Q. How did the new major in public nonprofit administration come about? That's an exciting new major which was approved in May. A group of undergraduates who are passionate about nonprofit management asked if we would consider a nonprofit major. There's been ongoing discussion over the last few years on the topic and we have a minor in it, so we encouraged the students to continue with their grassroots effort. They contacted a number of nonprofit CEOs throughout the Twin Cities and received letters of support for the major. With our partners at the Humphrey Institute, we developed a sound proposal for the major and fleshed out the curriculum. The major was approved by the Board of Regents of the University of Minnesota in May. And the thing is, many of those students were nearing graduation—they'd never be able to take advantage of the major. I think that they wanted to leave a legacy here at the Carlson School.

Q. Is this nonprofit major unique, or are there others like it elsewhere? You typically find nonprofit and public sector coursework at the graduate level. As for a degree program, however, it's not typically found in a school of management. But it is a nice complement for us. Our students have become much more interested in service learning and in giving back to the community.

Q. Are there other changes taking place as well? About one year ago, we launched our Leadership Access Partnership Program. Basically, we're working with two inner-city high schools—one in Minneapolis, one in St. Paul—to prepare the students for success in college. It's an innovative program, one in which we partner with the business community. In each school, we're working with a group of 30 freshmen who we plan to follow through to graduation. We want to provide them with study skills and offer assistance in thinking through what it means to go to college. The best-case scenario is that some of them might consider the Carlson School.

Q. What are your goals for the Undergraduate program? Well, our shorter-term goal is to move into Hanson Hall in May, get our feet on the ground, and be ready to welcome our freshman class of 2008. Right now we're ramping up the number of academic advisors and career counselors so that we can continue to serve our students as the population grows. In fact, we want our service to students to improve.

Q. How about for the long term? To be one of the best undergraduate business programs in the nation. Our investment in Hanson Hall, and our new curriculum going into 2008 all show the significance and importance that the Carlson School and the University of Minnesota place on this program.

—Sara Gilbert

1980s

Donna Neumann, '82 BSB, was promoted to vice president and strategy practice leader for Personnel Decisions International Corp. and is now living in Atlanta.

Jeff Talley, '83 MA-HRIR, joined Twin City Fan Companies as vice president of employee resources. He also was recently elected to the board of directors of Nexus Treatment Center.

Linda Henry, '87 BSB, is a client executive with Capgemini. She previously held a management position with PeopleSoft and a senior management position with PricewaterhouseCoopers LLP. She currently resides in New York City.

Bob Chatmas, '89 MBA, was named chief operating officer at Second Harvest Heartland. His role will be to oversee the internal systems and ensure the efficient and effective use of resources.

1990s

David Davis, '93 MBA, was recently named executive vice president and CFO for Northwest Airlines.

Michael McKee, '94 BSB, recently joined Virchow Krause and Co. in Minneapolis as a partner.

Hilary Marden-Resnik, '94 MA-HRIR, was recognized as one of the "40 under 40" by the *Minneapolis/St. Paul Business Journal*. She is vice president of human resources for Hennepin County Medical Center. She and her husband, Barry, had a son, Nathan Resnik, on June 8, 2007.

Beverly Aho, '95 MBA, joined the James H. Gilbert Law Group as an associate attorney. She will concentrate on commercial and real estate litigation and appeals, real estate development and tax protests, corporate transactions, business formation, and general business law.

Kim Barnes, '95 MBA, was married to Chuck Wright on Jan. 13, 2007, on the island of St. Lucia.

Steve Boettcher, '96 MA-HRIR, is vice president of organization effectiveness at Health Net, a national managed care organization located in Woodland Hills, Calif.

2000s

Shambhu Nath, '00 MBA, has taken the position of a business analyst for Super Solutions, a company providing lending applications for the lending industry.

Tim Carroll, '00 MBA, has been hired by Yamamoto Moss Mackenzie as account manager. He joins the agency from Time Warner Cable, where he was a marketing manager. He was previously a principal at St. Paul Consulting and a consultant at Grant Thornton.

Kip Boie, '03 MBA, has been appointed to the position of vice president of sales and marketing at Thiele Technologies.

Joe Curry '03 BSB, graduated magna cum laude with an MBA from the University of Notre Dame. He now lives in Chicago and works in global Web communications at McDonald's Corp.

Helena Li, '03 MBA, is the marketing and public relations division director for the Medtronic Twin Cities Marathon.

Matthew Hogan, '03 MBA, completed all requirements necessary to achieve the CFP certification.

Mike Olson, '05 MBA, is program manager for Wells Fargo Technology Finance and has worked for Wells Fargo Equipment Finance since 1999. He oversees Wells Fargo's entry into full-service technology leasing. Also, he received the Wells Fargo Volunteer Service award and Diversity Excellence award.

Jess Langerud, '05 MBA, is a clinical director at the Cincinnati Children's Hospital.

Steve Manlove, '05 MBA, has accepted a position with the architectural firm of Perkins and Will as principal and director of operations of its Washington, D.C., office.

Lars Leafblad, '06 MBA, was named one of the "40 under 40" by the *Minneapolis/St. Paul Business Journal*. He also joined Keystone Search as vice president.

Shelly Sangalang, '06 MBA, and **Nathan Windom, '07 MBA**, married on Aug. 19, 2006, in Chippewa Falls, Wis.

Want to be included in Class Notes?
Contact carlsonalumni@umn.edu

Tribute to Our Benefactors



Welcome to the Tribute to Our Benefactors.

As alumni and friends of the Carlson School of Management, we're held together by the education we have received, by the friendships we have made, and by the community we have built.

Perhaps most of all, we are connected by our shared commitment to giving back to the Carlson School. We endow scholarships and fellowships, speak in classrooms, serve as mentors, provide internship opportunities, and evaluate student projects. And we support the Carlson School with decades of annual giving and by dedicating bequests.

That's not all, however. We also serve on boards, work with students in the Carlson School Enterprises, and support all levels of education—from MBA to executive, from doctoral to undergraduate. And we've worked extensively on the Undergraduate program's expansion, helping the Carlson School add faculty, increase undergraduate scholarships, and—of course—build Hanson Hall.

In the following pages, you will find inspiring stories about alumni who give back to the Carlson School and, I hope, you will find your own name among the ranks of our philanthropists. I hope that you are inspired to support our alma mater in the coming year.

Warm regards,

Bruce Beckman

President

Alumni Advisory Board

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The Carlson School of Management gratefully acknowledges the support provided by our partner corporations and organizations between July 1, 2006, and June 30, 2007.

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Old Friends, Strong Ties

The Carlson School enjoys a solid, well-established relationship with the Twin Cities business community.

The Carlson School boasts close relationships with the local business community. St. Paul, Minn.-based Travelers ranks in the top 100 of the *Fortune* 500, is the second-largest writer of commercial U.S. property casualty insurance, is the second-largest writer of auto and homeowners insurance through independent agents, and has over 7.1 million personal insurance policies in force.

This close relationship has been strengthened through the support of Carlson School Board of Overseers member Jay Fishman, who is Traveler's chairman, CEO, and president.

"The Carlson School is a major recruiting resource for Travelers," says Mike Newman, vice president, Travelers Foundation. "We're pretty well dotted with Carlson School bodies here. Since we reap the benefit of having the Carlson School in our backyard, we've committed to the support of the construction of Hanson Hall, to scholarships, and to the operation of the Leadership Access Partnership Program."

The Leadership Access Partnership Program is an initiative that gives a group of teens at Patrick Henry High School in Minneapolis and Arlington High School in St. Paul a leg up in preparing for a college-level business education. The program provides these students with ACT/SAT preparation, supplemental instructional support, and mentorship experiences with university students and alumni.

"Our foundation and corporate board want to help develop diverse graduates who will benefit from a quality education," says Newman. "It's part of our long-term commitment to students."

Travelers has also supported Hanson Hall. "The Carlson School can use its new facilities as a recruitment point," Newman notes. "That will draw more students, which will help us by educating the next generation of leaders."

—Katy Holmgren

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Good to Grow

Tom Auth, '69 MBA, creates a new seed fund to help undergraduates get their ideas off the ground.

For a self-described “deal junkie” who has acquired more than 30 companies and invested in many startup businesses over the years, providing Carlson School undergraduates with seed capital to launch their own ventures seemed the perfect way for Tom Auth to give back to his alma mater.

A 1969 graduate of the Carlson MBA program, Auth recently created the Tom Auth Seed Capital Fund to help undergraduates get their ideas off the ground. Support from the fund is distributed through the Gary S. Holmes Center for Entrepreneurship. “When you don’t have any money, \$1,000 to \$2,000 can go a long way,” he says. “One thing I’ve found out when starting a business is that having too much money is a curse. Having limited resources makes you define what you’re doing and work harder with what you have.”

Auth currently owns Vomela Specialty Co., a St. Paul manufacturer of large-scale digital graphics for NASCAR, and the commercial trucking, recreational vehicle, and retail markets. Since he acquired the company in 1990, he has developed Vomela from a \$3 million operation into a \$40 million business, making several key acquisitions along the way.

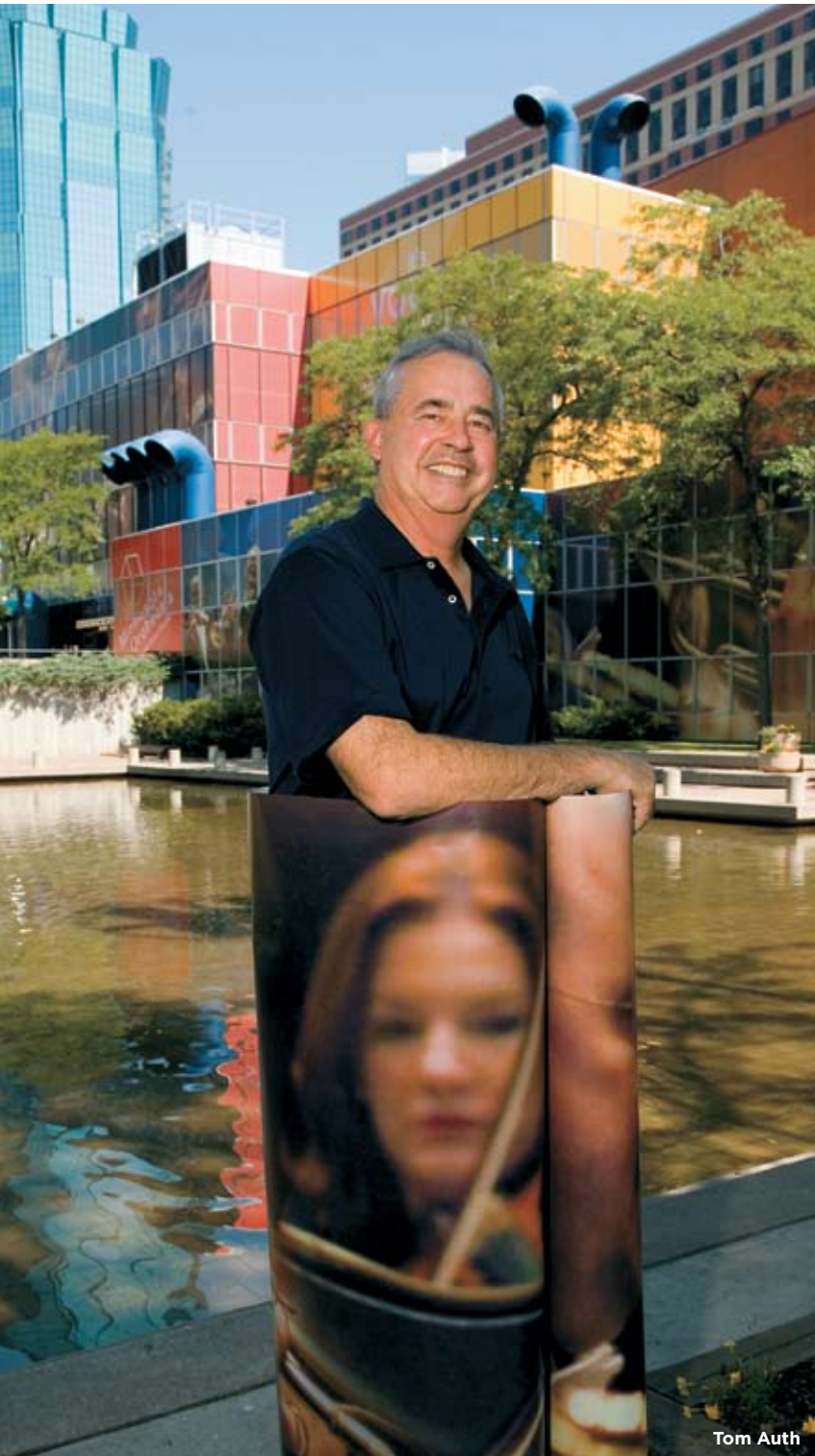
For 20 years Auth served as CEO of ITI Technologies, a North St. Paul manufacturer of security systems that he led from a private firm to public company and through acquisition, a buyback, a merger, and its ultimate sale to General Electric. During his tenure, *BusinessWeek* and *Forbes* magazines recognized ITI three times as one of the best small companies in America.

Along the way, Auth also created a private venture fund to invest in promising startups and early-stage companies, from biotech firms to other graphics-related enterprises. He particularly enjoys finding small, struggling businesses and creating value by straightening out their problems. At 62, Auth says that now is the right time to share his expertise and success with the community. He often speaks to students in entrepreneurship classes in the Carlson MBA program.

A native of Plum City, Wis., population 300, Auth says he was a quintessential small-town boy when he arrived in the Twin Cities. “I hadn’t seen much of the world before I came to the University of Minnesota, and I was a fairly timid young man,” he says. “I graduated with a lot of confidence and found out I could hang in there with other students who were plenty sharp.”

Auth has put that confidence to good use throughout his career in business, both in developing companies and helping other entrepreneurs make the most of their ideas and operations.

— *Suzy Frisch*



Tom Auth

PHOTOGRAPH BY SARA JORDE

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PHOTOGRAPH BY DAVID ELLIS

Harold Goldfine

Forging New Alliances

Success in the business world caused Harold Goldfine to take stock of what helped him succeed—and prompted him to support the next generation of young entrepreneurs.

There's gold in scrap metal—just ask Harold Goldfine, '68 BSB.

Goldfine, the longtime owner of Alliance Steel in Minneapolis, has spent years building his business and reaping the rewards of the degree he earned from the Carlson School in 1968. Now, in semiretirement at age 61, he's giving back as he settles down.

"My son-in-law is now the majority owner," says Goldfine. "He bought 75 percent of the business in 2004. I used to wear many hats; now it's not quite as many."

In between trips to his family's winter home in Florida, Goldfine acts as a consultant for Alliance, concentrating mostly on marketing. He also devotes significant time and money to helping out the Carlson School and the budding entrepreneurs it produces. Two years ago, Goldfine established a \$5,000 annual scholarship and endowed another scholarship for the school. He also works as a mentor and has served on the school's alumni board. "It's my way of giving back a little bit," he says. "The Carlson School gave me my start."

It makes sense that Goldfine is passing Alliance on to his son-in-law—the company's original owners were Fred Schwartz and Henry Davis, the latter of whom was Goldfine's father-in-law. He joined the

company, which was founded in 1957, about 30 years ago. Eventually, Schwartz's son, Charles, and Goldfine bought the company.

Back then, Alliance processed about 14,000 tons of scrap per year. Today, it processes more than 150,000 tons per year. That success has motivated Goldfine to help the next generation. "I took the things I learned in school with me," he says. "This school is in a community that's full of business leaders. The opportunities for networking are tremendous. I love to promote it because the resources there are great."

Goldfine points to the Carlson School's experiential learning programs as a particularly valuable tool. "It's not just learning from case studies, but actually going out and learning first-hand with people in the business field," he says. "I want to make sure the school continues that way."

Goldfine has no illusions about any of the students he mentors wanting to get into the scrap business. But he feels the lessons he has to teach can apply to any career path. "They appreciate financial advice, tips about banking relationships, accounting, salesmanship, marketing—all those things you pick up in the world of business," he says. "I certainly have things to tell people."

—Dan Heilman

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Brian and Megan Slipka

The Power of Now

For Brian Slipka, '00 BSB, there's no time like the present to give back to the Carlson School.

Many people in their 30s feel stretched by time and financial commitments as they move up in their careers, buy new homes, or start families. Often, giving to philanthropy simply isn't a huge priority. But Brian Slipka, a 2000 Carlson School graduate, believes that now is actually the best time to give back.

He and his wife recently endowed the Brian and Megan Slipka Leadership Scholarship to demonstrate that giving back can and should happen at any age. The couple also wanted to endow the scholarship now so they could have more time watching the funds make a difference. The Slipkas designed their scholarship to help incoming freshmen from the Upper Midwest who overcame hardships to achieve at a high level. "We all face adversity in our lives, and it's the ones who get knocked down and pick themselves back up who succeed," he notes.

Slipka recalls that when he was growing up in Burnsville, Minn., his parents repeatedly demonstrated the benefit of helping others, spending countless hours volunteering in church, civic, and community organizations. And while he doesn't have much free time these days to volunteer personally for causes, giving back financially has been equally rewarding. "I have been blessed with some fortunate circumstances in my career through hard work, and everything came together," says Slipka, 30. "I was in a

position where I could do it—so why wait?"

Slipka works as a territory manager responsible for sales and support in the southeastern United States at Winthrop Resources, a Twin Cities-area firm that specializes in financing and leasing large and sophisticated technology projects and assets. His decision to create the scholarship was sealed after discovering that Winthrop matches donations dollar for dollar.

Slipka spent his college years racking up work and leadership experience. He held full-time positions at both Ernst & Young and Southwestern Co., and served as president of the Society for Advancement of Management and Students in Free Enterprise. He and a friend also started a real estate company, Paradygm Properties, which at one time owned 11 rental properties.

The Carlson School was a natural place for the Slipkas to make a difference; both graduated from the University—Brian with a bachelor's in marketing and management and Megan with bachelor's and master's degrees in education. "I learned at Carlson that if you want to get anywhere, nobody is going to do it for you," he says. "You've got to step up and demonstrate leadership and initiative. I want to reward other people who are willing to overachieve."

— *Suzy Frisch*

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Passing it On

Jim Daleiden and other MBT grads honor program founder Fred Jacobs by endowing a fellowship in his honor.

“I have no doubt that I wouldn’t be where I am today if it hadn’t been for Fred Jacobs,” says Jim Daleiden, ’85 MBT, a tax partner with Eden Prairie-based Boulay, Heutmaker, Zibell & Co., better known as BHZ, one of the Midwest’s leading independent accounting and consulting firms.

Daleiden is among 140-some graduates of the Carlson School’s Master of Business Taxation (MBT) program who have contributed to the newly established Fred Jacobs Fellowship. Jacobs founded and steered the MBT from 1978 until his retirement in 2007. For those who participated in the program, it’s hard to overestimate his impact on their careers. “When you talk to most MBT graduates, the positions they have—as tax partners or head tax experts at public companies—they’ll credit Fred,” Daleiden says, adding that Jacobs also managed the curriculum, helped graduates find jobs, and played a valuable role in the Minneapolis-St. Paul tax community. “He advised every student who passed through the program.”

Like many in his field, Daleiden initially took classes at night as part of his required CPA professional development. He was able to apply the theory he was learning to real-life situations. “My experience as a CPA built a good base. In class, when we learned about a situation, I’d remember something like that happening six months ago. The lessons made good sense,” he recalls, still enthusiastic about the classes. He became a student in the program in 1984, though he began taking classes in 1980, and he graduated with his MBT in 1985.

Daleiden has been recognized for his volunteerism by the Minnesota chapter of the



PHOTOGRAPH BY SARA JORDE

Jim Daleiden

Society of CPAs, but he credits Jacobs with giving him a gentle push. “Fred asked us to participate in a United Way volunteer drive, and you can’t say no to him,” says Daleiden. “And over the years, I did more and more volunteering.”

When Daleiden attended the Carlson School, a credit cost about \$80, a sum that nowadays seems minor. “I feel guilty that I only had to pay \$80 a credit for all this knowledge,” he says with a smile. “And my employer reimbursed me for most of it.”

Daleiden’s contribution of an IRA to the scholarship is a way of ensuring that future students in the MBT program, now led by Mark Sellner, will be able to afford the same excellent education despite today’s higher tuition costs. The gift was easy to make: Daleiden changed the beneficiary on the IRA without the costly and complicated process of changing his will—and the IRA will pass tax-free to the fellowship as part of Daleiden’s estate (or his wife’s, should he predecease her). “We can even still withdraw from it, should that become necessary,” he notes. “The University made it incredibly easy.”

—Katy Holmgren

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Straight to the Point

Ann Rockler Jackson's strong feelings about the Carlson School have made her a longtime supporter.

Ann Rockler Jackson doesn't mince words when she talks about the Carlson School and its importance. "It is definitely the premier business school in Minnesota," says Rockler Jackson, who graduated from the University in 1981 with a degree in art history. "If you get a bachelor's degree from the Carlson School, it's equal to a master's degree from other schools."

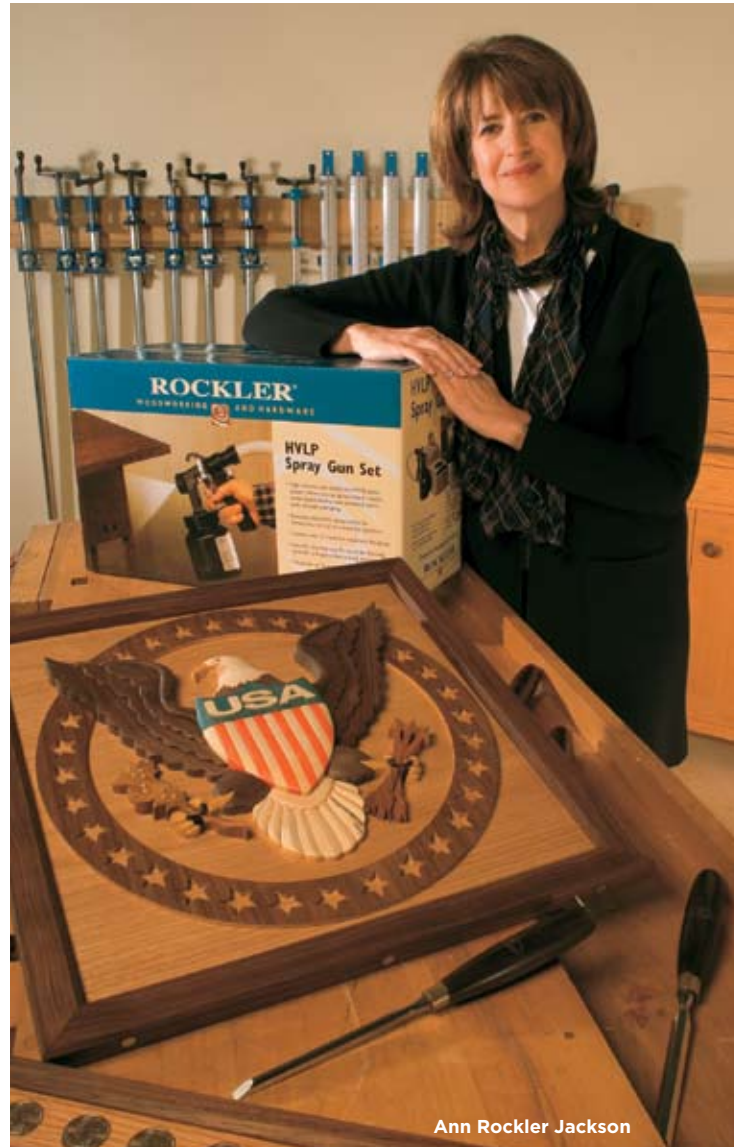
Rockler Jackson's support of the Carlson School is much more than vocal. During the past two decades she has contributed financially and as a volunteer. Today, she is CEO of Rockler Companies, a Medina-based firm that has 33 woodworking supply stores throughout the country, 30 partner stores, and a thriving catalog and Web business. The company also publishes *The Woodworkers Journal*, a consumer magazine. She attended the University of Minnesota full-time until 1970, then joined the company, which her father had founded in 1954, while continuing her studies on a part-time basis. "I've been working at Rockler Companies on and off since I was eight," she says. "I started out opening catalogue requests that came in the mail and later did packaging for \$1.50 a day. In 1970, I became the office secretary. We only had four employees then; today we have more than 500."

Rockler Jackson has never been too busy, however, to support the Carlson School and its students. "In 1984 I was asked to be on the Carlson School's Undergraduate Advisory Board, and I was on it for

20 years," she says. "It was a way for me to give back to the University. We helped to expand the Undergraduate Program, which was important because the school was turning away excellent applicants."

Over the years, Rockler Jackson has served as a mentor to students at the Carlson School and occasionally speaks to classes there — experiences that she enjoys and values. She also has made use of Carlson students, hiring several of them over the years to conduct special research projects for Rockler Companies. "I'm impressed with the students and the school," she says.

—Vicki Stavig



PHOTOGRAPH BY DAN MARSHALL

Ann Rockler Jackson

Year in Review

A look back at some of the key events and happenings at the Carlson School in 2007.

JANUARY

The Medical Industry Leadership Institute launched a medical industry specialization for MBA candidates at the Carlson School.

Researchers in the Department of Information and Decision Sciences published the most scholarly articles in top management of information systems journals, according to a Communications of the Association for Information Systems study.

According to a study published in the *Chronicle of Higher Education*, the Carlson School's faculty ranked sixth in research productivity.

MBA candidates traveled to India for a Global Enrichment Elective. They met with high-level government officials and business leaders, including Indian President A.P.J. Abdul Kalam.



Assistant Professor Kathleen Vohs of the Department of Marketing and Logistics was honored as a McKnight Land-Grant Professor, a special award she will hold for two years. This program advances the careers of the U's most promising junior faculty.



On the Carlson School's first-ever China Seminar, MBA candidates traveled to Shanghai to work with counterparts at the Cheung Kong Graduate School of Business. The students analyzed the Chinese operations of Twin Cities-based International Dairy Queen.



FEBRUARY



Target made a gift of \$5 million to the University of Minnesota. The gift was designated for the Carlson School's Hanson Hall, the Weisman Art Museum, and TCF Bank Stadium.



Carlson School Professor of Marketing Rajesh Chandy was named to a U.S. advisory council on innovation.

Ecolab asked students in the Carlson Consulting Enterprise to analyze the global biofuel production market and provide recommendations based on Ecolab's current services. The students talked to researchers at the U to learn about the biofuel market and spoke to Ecolab personnel to see how market needs aligned with the company's capabilities.



MARCH



Semester exchange opportunities for high-achieving Carlson School seniors opened in Cologne, Germany and Barcelona, Spain.

The Leadership Access Partnership Program kicked off. This new initiative introduces high school students from underrepresented communities to business education.



Dean Alison Davis-Blake shared her vision of the role of a business school in a land-grant environment at First Tuesday, the Carlson School's monthly speaker series.



Undergraduates in the class Entrepreneurship in Action received \$15,000 in funding to develop and sell Gopheropoly, a board game depicting the U of M campus and nearby sites. The students licensed U trademarks, designed and sourced the board and game pieces, developed marketing campaigns, and spent spring break assembling the games. The students built online sales capability (gopheropoly.com) and secured distribution at local retailers. They sold all 1,750 of the limited edition units, generating revenue in excess of \$40,000.



Professor Roger Schroeder, the Frank A. Donaldson Chair in Operations Management, was elected a Production and Operations Management Society Fellow, a prestigious lifetime honor.

At an event sponsored by the Institute for Research in Marketing, Mayors R.T. Rybak of Minneapolis and Chris Coleman of St. Paul unveiled an initiative to reposition the cities as a single destination.

Sylvia Hewlett, the president of the Center for Work- Life Policy and author of *On-Ramps and Off-Ramps*, shared her insights into gender and diversity at the annual Women's Leadership Conference.



APRIL



The Gary S. Holmes Center for Entrepreneurship was named in honor of the president and owner of CSM Corporation, a real estate development, leasing, and property management company with headquarters in Minneapolis.

Carlson School Professor of Strategic Management and Organization Srilata Zaheer was elected to the Fellows of the Academy of International Business in recognition of outstanding contribution to the scholarship and practice of international business.



MA-HRIR students Nicholas Kilduff, Yongmao Feng, and Jia Liu defeated 100 U.S. and Canadian teams to win the North American zone of the L'Oréal e-Strat Challenge finals. The students competed against other teams to create a virtual launch of a new cosmetic.



Bill Hedgcock, a doctoral candidate in Marketing and Logistics Management, received a National Science Foundation grant of \$25,450 for his doctoral dissertation research, "Essays on the Neural Basis of Consumer Choice."

The Cypress Fairbanks School District in Texas, recognized Carlson School efforts to recruit minority students in the area. Diversity Director Katherine Johnson accepted the Bronze Apple on behalf of the school.

The Department of Operations and Management Science sponsored MBA candidates Uruni Limthawornkit, Kee Joo Park, Abhitab Jain, Somn Chowdhury, Russell Needham, and Leo Sharkey in the International Logistics Case Competition at the University of Arkansas. The Carlson School's team has placed in the top three for three years in a row.

MAY

Tony Dungy, '78 BSB, received an Outstanding Achievement Award from the U. He coached the Super Bowl XLI-winning Indianapolis Colts.



At a Center for Integrative Leadership event, Bill George, former CEO of Medtronic, and David Gergen, director of the Center for Public Leadership at Harvard's John F. Kennedy School of Government, discussed the traits and skills that a new generation of leaders must possess.



Steve Forbes, president and CEO of Forbes Inc. and editor-in-chief of *Forbes* magazine, delivered the commencement address. He spoke about economic trends that will affect the future of global business and government.

Lindsay Novak, '07 BSB, was the 78th senior to be awarded the Tomato Can Loving Cup. The tradition dates back to the Great Depression, and it's still the original tomato can. Awarded to the student who performs the most distinctive service to the school, the recipient receives a full-tuition scholarship to the Carlson School's MBA program, redeemable after two years in the work force.



Assistant Professor Rachna Shah received the Production and Operations Management Society's Wickham Skinner Early-Career Research Award. The award recognizes academics with outstanding early-career research accomplishments.



Oxford University Press published *Engaged Scholarship: A Guide for Organizational and Social Research* by Professor Andrew Van de Ven. The book has been called "a profound and practical piece of scholarship" and a "call to action and clear pathway for scholars."



JUNE

Doctoral candidate Andrew Kaikati received a 2007 Henrickson Fellowship for Research Excellence from the U.

Alison Davis-Blake's first year as dean came to an end. She shared her vision at 15 national alumni events in Chicago, New York, Florida, Washington D.C., Seattle, and elsewhere.

Doctoral candidate Christine Bennett received a McNamara Fellowship from the U. The fellowship recognizes outstanding women entering a graduate business program after a successful corporate career.



JULY



Arne Carlson, former Minnesota governor, spoke at a sold-out First Tuesday event. He discussed the strong potential that he sees for Minnesota to lead the nation in two historical areas of success: health care reform and the medical industry. "We have an opportunity to define who we are and where we are going," said Carlson. "We need to think about a successful tomorrow."

MIS Quarterly received top rankings in the 2006 journal citation reports produced by Thomson Scientific.

Seven MBA candidates participated in an executive-level seminar with Wirtschaftsuniversität Wien (Vienna University of Economics and Business Administration) that focused on the transitioning economies of Romania and Russia.



AUGUST

The Carlson School was named educational partner of the year by the National Black MBA Association Twin Cities chapter.

The 10th annual Carlson Day at the Races attracted nearly 1,000 Carlson School alumni to Canterbury Park, a racecourse in Shakopee, Minn.

"When a person is in a space with a 10-foot-high ceiling, they will tend to think more freely, more abstractly," says Professor of Marketing and Logistics Management Joan Meyers-Levy. "They might process more abstract connections between objects in the room, whereas a person in a room with an 8-foot-high ceiling will be more likely to focus on specifics." Levy's remarkable research, conducted with Rui Zhu, '03 PhD, reached an international audience through heavy media coverage and appeared in the August 2007 issue of the *Journal of Consumer Research*.



SEPTEMBER

Carlson School seniors Erik Eliason and Naomi Bislam won the student division of the Minnesota Cup with uTeed (universal Tool for education advancement), an online service that will facilitate the graduate school application process on a global scale. At the Minnesota Cup awards ceremony, Geek Squad founder Robert Stephens received the U's Entrepreneur of the Year award.



Bruce Mau, creative director of Toronto-based Bruce Mau design, spoke on "Great Ideas Rarely Just Happen: Developing Creativity and

Innovation" at Brand Matters, a speakers series co-sponsored by Yamamoto Moss McKenzie, *Twin Cities Business*, and the Carlson School.

The *Journal of the Association for Information Systems* honored Professor Alok Gupta, former Professor Robert Kauffman, and Nelson Granados, '05 PhD, with the best paper award for 2006.

The Class of 2011 began their studies at the Carlson School. For the first time, each incoming Carlson School freshman was required to own a laptop.



OCTOBER

Dean Davis-Blake traveled to China to meet with her colleagues at the Lingnan (University) College, Sun Yat-sen University, home to one of the Carlson School's four Global Executive MBA programs.

The Carlson School launched, "Nowhere But Here," a new advertising and marketing campaign to showcase the uniqueness of this top-ranked business school. The campaign highlights the unique experience that students have at the Carlson School.

NOVEMBER

Rah rah rah, ski-u-mah! Alumni gathered on November 2 and 3 for a Carlson School reunion. On Friday afternoon, alums filled seminars on such business topics as the logic of strategy, navigating social networks, and health care reform. That evening, they relived their memories and made new connections at dinner and a reception. And on Saturday they attended the Homecoming Parade and watched the Gophers play in the Homecoming Game.

Steve Leuthold, of the Leuthold Group, spoke at First Tuesday.

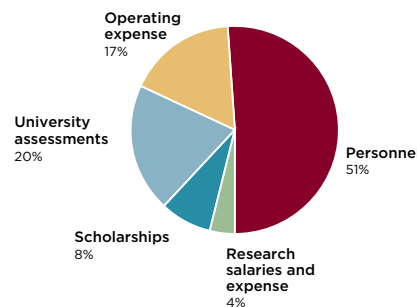
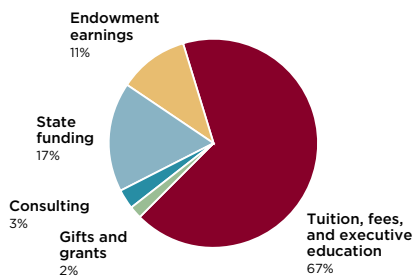
Dean Alison Davis-Blake visited New York City as part of her ongoing engagement with alumni across the country.

Carlson School MBA candidates were finalists in a national NetImpact competition. Ben Schein, Jennifer Frenzel, Megan Dunbar, and Adrienne Peirce worked to answer a question about how Enjuba, a company that works to empower Ugandan artisans by selling clothing made in Uganda and support youth through education. NetImpact challenged the students to plan how Enjuba should market its products and scale up its model for social and economic growth.

DECEMBER

James J. Heckman, professor of economics at the University of Chicago, spoke at the George Seltzer Distinguished Memorial Lecture. Heckman received the Nobel Memorial Prize in Economic Sciences, the Jacob Mincer Award for Lifetime Achievement in Labor Economics, the Dennis Aigner Award for Applied Econometrics from the *Journal of Econometrics*, and the Ulysses Medal from the University College Dublin. The lecture series honors the memory of the late professor emeritus George Seltzer, who began his service to the University of Minnesota in 1954. In addition to his research and teaching responsibilities with the Industrial Relations Center, he served as the Center's acting director and also held posts as director of the Bureau of Business and Economic Research and associate dean for academic affairs at the Carlson School.

Carlson School Sources of Revenue and Expenditures 2006-2007



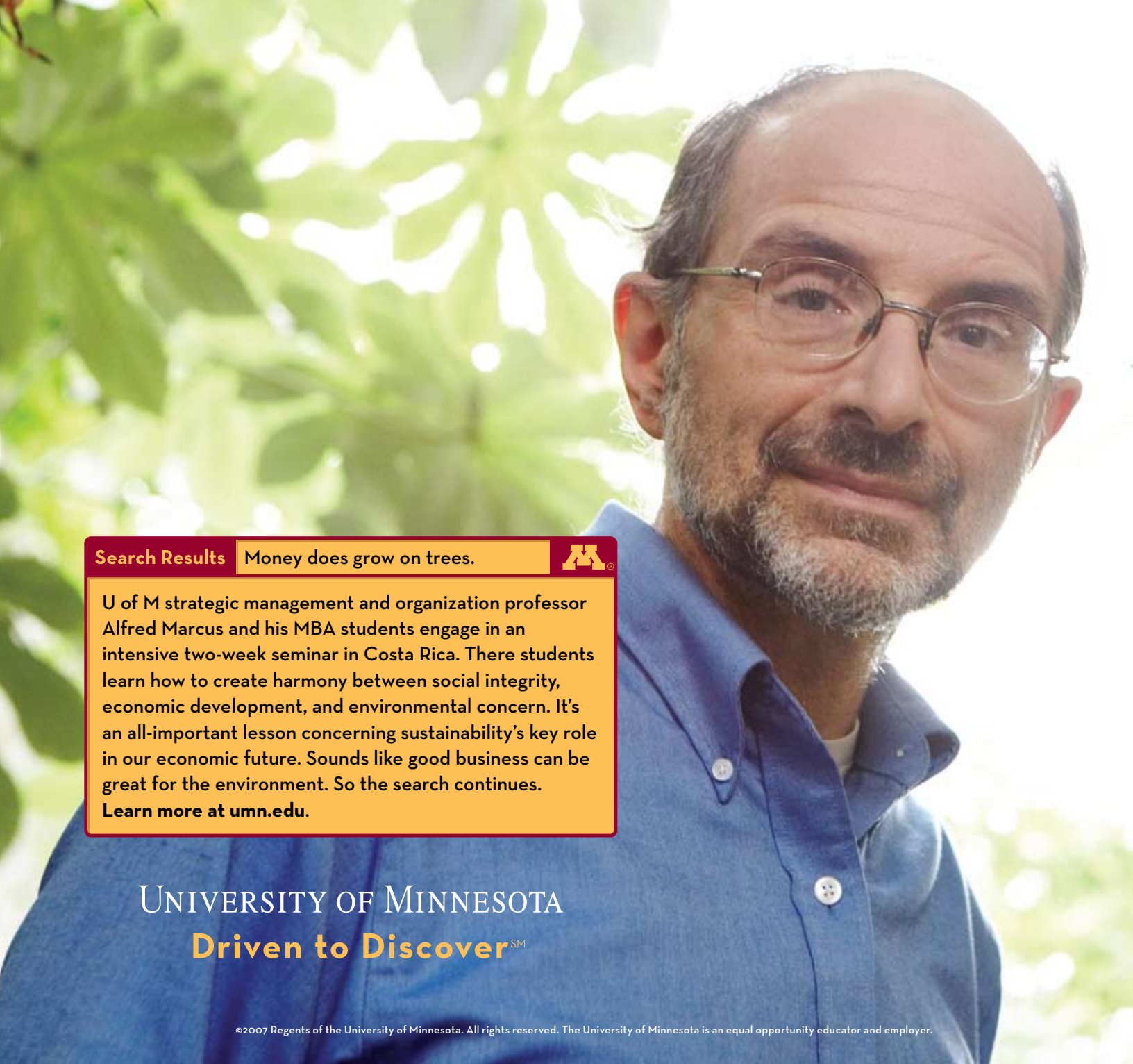
Sources of revenue	
Tuition, fees, and executive education	54.9 M
Endowment earnings	8.9 M
State funding	13.7 M
Consulting	2.4 M
Gifts and grants	1.8 M

Expenditures	
Personnel	42.0 M
Operating expense	13.8 M
Scholarships	6.9 M
University assessments	16.1 M
Research salaries and expenses	3.2 M

Fiscal year 2007 (July 1, 2006 - June 30, 2007) saw moderate tuition increases which led to additional revenue. In fiscal year 2008 the University begins a new budget model and funding structure that allows collegiate units to keep more revenue than in the past. Direct charges for central services (e.g., libraries, technology) will be partially offset by an increase in state funding.



Search Can we be profitable and socially responsible? 



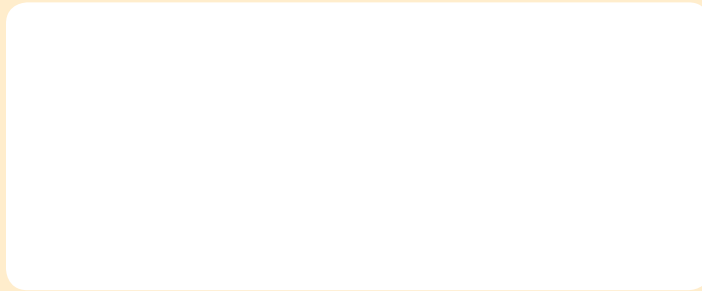
Search Results Money does grow on trees. 

U of M strategic management and organization professor Alfred Marcus and his MBA students engage in an intensive two-week seminar in Costa Rica. There students learn how to create harmony between social integrity, economic development, and environmental concern. It's an all-important lesson concerning sustainability's key role in our economic future. Sounds like good business can be great for the environment. So the search continues. **Learn more at umn.edu.**

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Event Calendar

DECEMBER 2007

- 4 First Tuesday** Lyle Berman, chairman and CEO, Lakes Entertainment Inc.; McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 7 First Friday** MBA alumni and student networking event at Spill the Wine, 1101 Washington Ave. S., Minneapolis; 5:30-7:30 p.m.

JANUARY 2008

- 4 First Tuesday** Ross Levin, founding principal and president of Accredited Investors Inc.; McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 16 Bay Area Alumni Reception** Wells Fargo & Co., 420 Montgomery St., San Francisco; hosted by John Stumpf, '80 MBA; 5:30-7:30 p.m.

FEBRUARY 2008

- 5 First Tuesday** Doug Baker, CEO, Ecolab; McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 15 Women's Leadership Conference** Linda Babcock, professor of economics at Carnegie Mellon University's H. John Heinz III School of Public Policy and Management, and Becky Roloff, CEO of the YWCA of Minneapolis, will speak. Carlson School of Management, 321 19th Ave. S., Minneapolis.

MARCH 2008

- 4 First Tuesday** Jim McReynolds, president, Caterpillar Paving; McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.

APRIL 2008

- 1 First Tuesday** Eric Jolly, president, Science Museum of Minnesota, McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 25 HR Tomorrow Conference** The Business of HR: Creating Competitive Advantage through People; Carlson School of Management, 321 19th Ave. S., Minneapolis.

MAY 2008

- 6 First Tuesday** Lois Quam, managing director of alternative investments at Piper Jaffray. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 19 Commencement** Jeff Greenfield, senior political correspondent at CBS News, will speak. Graduate student commencement will be held at 9 a.m., and undergraduate commencement will be held at 1 p.m.

For more information on alumni events, go to carlsonschool.umn.edu/events.

Carlson School

FALL 2007

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