

[inside the margins]

A publication for alumni, friends, and students



Labovitz School OF BUSINESS AND ECONOMICS

Reaching higher

June 2007
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Alumni | FOCUS

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Recognize Your Friends

Alumni and Friends Recognition Award Application Deadline is August 1st.

The Labovitz School of Business and Economics (LSBE) Alumni and Friends Recognition Awards deadline to apply is August 1, 2007.

The genesis of this program is to acknowledge and celebrate alumni and friends of LSBE. These awards recognize significant accomplishments in business, professional life or specific and meritorious service to UMD, their community, state, or nation.

For more information or an application, please visit our website at www.d.umn.edu/lsbe/alumni.php



The University of Minnesota is an equal opportunity educator and employer.

What's your passion?

LSBE alumnus Michael Vekich gives insight into finding your OWN SUCCESS.

As this year's keynote speaker at the Beta Gamma Sigma induction ceremony, Michael Vekich (B.A., '70) challenged LSBE students to consider the following idea: "You, and only you, will determine the essence of your destiny. You wouldn't be here tonight if you didn't have what it takes to be successful. But how that success takes shape, and what impact that success has on others, is up to you. What is your passion? What is your vision?"

For Vekich, the answers to those questions are fairly clear. As a business executive, he has spent the past 30 years providing leadership, as well as business and financial counsel, to organizations looking to refocus or take business to the next level. That's what he's currently doing as President, Chief Operating Officer and Chair of the Board of Skyline Exhibits, an Eagan, Minnesota-based marketing communications company specializing in trade show exhibit design and manufacturing.

But Vekich will acknowledge that without a doubt, the accomplishments of which he is most proud come from his public service on behalf of Minnesota State Colleges and Universities (MnSCU), ClearWay Minnesota, the Minnesota State Lottery and the Rochester Higher Education Development Committee.

Through those activities, he has, respectively:

- Helped develop a unique governance structure for MnSCU that is now recognized nationally for its effectiveness;



- Influenced the development and passage of Minnesota's statewide smoking ban;
- Delivered the largest financial return to the state in Lottery history; and
- Helped establish a University of Minnesota campus to serve residents in southeastern Minnesota.

In addition, early in his career, Vekich helped to establish AccountAbility Minnesota (formerly the Accounting Aid Society of Minnesota), which provides accounting assistance and tax help to low-income individuals and small business owners.

For Vekich, knowing why he is working toward a goal is as important as the accomplishment itself. His passion for tackling tough issues is driven by his vision for a future that is stronger and more hopeful for all employers and employees, individuals and families, Minnesota and the nation.

MICHAEL VEKICH
CONT'D ON NEXT PAGE

“Long ago, I determined that my purpose in life was to use my position to influence people and organizations to improve our society. Keeping that as my focus helps me to prioritize my actions, measure my progress, and determine my future steps,” said Vekich. “Too often, we see people in business and government focusing only on the immediate future and what’s good for them right now.”

He believes that this self-focused mindset is what set companies such as Enron and Tyco down the path of financial and moral demise.

“Ethical leaders need to make choices without regard to personal reward or recognition. They need to take a long-term view and they can’t be afraid to take the heat if they truly believe that their actions are in the best interest of the people or organization they are serving.”

Anyone who knows Michael Vekich knows that these are indeed the principles he works and lives by. And anyone who heard his keynote speech knows the passion that has led to this success.



Faculty | FOCUS

Dr. Praveen Aggarwal honored with the Horace T. Morse Award for Teaching Excellence

It’s not just another name on another award. It’s evidence of the depth of first-class teaching that students can expect from LSBE faculty.

Given for “outstanding contributions to undergraduate education,” only a few are awarded each year within the entire University of Minnesota system, and Dr. Aggarwal joins a list of highly regarded colleagues.

“I am honored and humbled by this recognition,” said Aggarwal, an Associate Professor and Chair of the LSBE Department of Marketing. “I consider myself blessed to be in this profession. It’s a joy to be in a classroom—to be in front of students, engaging them in the process of learning. This award recognizes those efforts and deepens my commitment to this profession.”

Aggarwal’s passion for teaching has always been evident, and when asked why he’s so focused on marketing, he’ll tell you he can’t think of any other discipline that’s more fun.

“Marketing has great practical relevance, and one can approach it from a rigorous, academic perspective,” he said. “That’s precisely how I approach my classes.”

“I want my students to learn concepts, theories, and models, of course, but what’s most important is that they learn to learn. They should be able to think independently, as well as critically, and be able to use information in a meaningful manner. That’s an aptitude I challenge them to develop over time.”

This challenge is drawing attention, and not just from the peers who nominated Aggarwal for the Morse award. Students are drawn to the Marketing Department, and the major continues to be the largest at LSBE. A full-time, tenure-track faculty member was added in Fall ’06, and another faculty member is scheduled to join this Fall.

“Our next big initiative is in the area of alumni relationships and networking,” added Aggarwal. “Our alumni work for some of the top companies in the country—they can be an incredible resource for our students, and vice-versa. I want to make sure we can help the two connect.”

That type of thinking propels his students beyond the classroom and into successful careers. And this type of effort will always be recognized as outstanding.



Forward Thinking

Kjell R. Knudsen, Dean

Thank you. Those are the most important words I can say as I look back on '06-'07 at the Labovitz School of Business and Economics. Thank you for everything you have done to make this one of the most rewarding and productive years in our history. Just look through this newsletter, and you'll see the proof:

- Our new Health Care Management Program is getting larger every day.
- Our Marketing Department now boasts the greatest number of majors at LSBE, and its Chair, Dr. Aggarwal, just became the sixth LSBE professor to receive the Horace T. Morse Award for Outstanding Contributions to Undergraduate Education.
- A team of LSBE students beat out 6,500 competitors to become international grand champions at the Business Strategy Game's Best Strategy Invitational.
- We inducted 56 new members into the elite honor society, Beta Gamma Sigma.

I am proud to say there are almost too many good things to mention, not the least of which is our new building, rising up to meet the needs of our growing departments.

Something less visible perhaps, but just as important, are your contributions of time and talent—they make all these things possible. By volunteering as Professor for a Day, by mentoring students, by opening your companies to interns, you enrich our students' education in ways that would otherwise be impossible.

In addition, this year's financial contributions from alumni and other friends have increased substantially. Your generosity allows us to attract new students with scholarships and lets us explore new opportunities for development. You have made an investment in us and, if this year is any indication, you have made a good investment, indeed.

For your support, and for all the successes we've shared, I can only say: thanks again.

Sincerely,

Kjell R. Knudsen, Dean
Labovitz School of Business and Economics
University of Minnesota Duluth

Honor, wisdom, earnestness, and 56 shining examples.



Beta Gamma Sigma's newest Senior inductees (alphabetically). Heather Antrobus, Nicholas Bjerken, Robert Bolke, Kevin Brostrom, Margarita Burencova, Travis Dahle, Ashley Hubbell, Christine Martin, Joseph Maselter, Nicholas McEwen, David Olson, John Shuster, Jason Sluciak and Jing Wang (Not pictured: Robert Defore, Meghan Dunst, Allison Feeny, Katherine Hovda, Allison Jabs, Matthew Kisskeys, Stephanie Knigge, Ashley Mauer, Laura Sohlstrom, Kacie Sundin and Timothy Warrick)



Beta Gamma Sigma's newest Junior inductees (alphabetically). Kyle Ager, Jared Bailey, Katie Baustian, Allison Bentrud, Janie Berg, Daniel Boeder, Derek Cummings, Elyse Dornhecker, Dustin Durch, Andrew Greeman, Rebecca Hass, Kellie Kavanagh, Meghan Keil, Bo-Ram Kim, Corey Kvasnick, Christina LaRue, Mary McDonald, Frank Meglen, Brendan Neidermeier, Leo Ohmann, Andi Pesola, Calie Vannet, Ashley Wilcox and Nicole Witten (Not pictured: Jessica Dornfeld, Laura Lee and Kara Proctor)

When LSBE Dean Kjell Knudsen welcomed Beta Gamma Sigma's newest inductees this Spring, he was not only recognizing the best and brightest juniors, seniors and MBA students, he was recognizing the most important principles and ideas of a worthy life and commendable business career. Namely:

- Act honorably at all times, as honor encourages altruism, enlightened social responsibility, and service rather than selfishness.
- Seek a better comprehension and more fruitful application of what is known, and engage in a quest for an understanding of what is unknown.
- Reject temerity and timidity, have courage to match your convictions, and seek to inspire confidence, invite action, and generate progress.

As members of this prestigious society, these students promise to encourage and honor academic achievement in the study of business, as well as personal and professional excellence in the practice of business. Essentially, they pledge themselves to the tenets of honor, wisdom, and earnestness—the same ideals of the Labovitz School of Business and Economics.



Cindy Marshall Hayden named LSBE Business Person of the Year

As is often the case with recipients of great honors and awards, the story begins quite humbly.

For Cindy Hayden, it started in the small office of Lake Superior Port Cities, Inc. Her father, the late Jim Marshall, had purchased the company and the Port Cities magazine it produced in 1984. She signed on full-time a year later, and after hiring Paul Hayden (the man she would marry in December of that same year), it was just the three of them.

They had \$700 in the checking account, 1,800 subscribers, and a future they couldn't have imagined.

Port Cities is now known as *Lake Superior Magazine* and has been called one of the 50 best magazines in the country by the Chicago Tribune. Circulation averages around 20,000, and the glossy, Great Lake publication is read in all 50 states, each Canadian province, and in 15 foreign countries. In addition to the magazine, Hayden's company publishes books, travel planners, calendars, and maps, and sells a variety of Great Lakes merchandise.

Her business model for the family-owned company? Focus on sustainable development that benefits the economy, the environment, and the people who live and work in this region.

Hayden, who is now President and Publisher, is a Duluth native and graduate of Proctor High School. She received a BA in Communication from the University of Wisconsin-Milwaukee, and jokes about an MBA from the School of Hard Knocks at Lake Superior Port Cities, as well as a Ph.D. in the school of Harder Knocks at Great Lakes Aquarium, an organization with which she has been involved for many years on many levels.

Civically, Hayden has led and been involved with a variety of organizations—from the Duluth Area Chamber Board and the Board of VisitDuluth, to the Sustainable Development Initiative, to the Governor's Highway Beautification Commission. She has been honored by Governors and local organizations, and

last year was named along with Jim Marshall and Paul Hayden as a recipient of the Labovitz Lifetime Achievement Award by the UMD Center for Economic Development.

Now, as LSBE Business Person of the Year, she is humbled once again. "This award totally surprised me," said Hayden, "and I asked Kjell (Knudsen, LSBE Dean) 'Are you sure you mean me?'"

Hayden added that she was very excited to be honored. "It's a terrific recognition, and it means a lot to me that it carries the Labovitz name. I hold Labovitz Enterprises in the highest esteem; the people there follow the highest business ethics and are truly doing what a well-run business should."

In addition to the Business Person of the Year award, several other honors were granted to successful area entrepreneurs at the Labovitz Awards Ceremony. They include:

- Micro-Entrepreneur Award: Tim and Shelby Huchthausen, Amish Furniture Haus, Duluth
- Emerging Entrepreneur Award: Robert and Jacquie Honstrom, Next Generation Ophthalmics, Inc., Grand Rapids
- Established Entrepreneur Award: Mitchel C. Robertson, Tritec of Minnesota, Inc., Virginia
- Mature Entrepreneur Award: David Cutsforth, Cutsforth Products, Inc., Cohasset
- Innovative Entrepreneur Award: Daniel O. Burkes, Iracore International, Inc., Hibbing
- Entrepreneurial Leadership in the Public Sector Award: Daniel Russell, Duluth

Caring for Business: the Health Care Management Major

There are countless students out there with a keen eye for business, people who really have their head in the game when it comes to economics, finances, accounting, and management. There is a growing number among them, however, who have their hearts set on health care.

“We’ve got 75 declared majors right now, and it’s growing every day,” said Dr. Jennifer Schultz, Director of the LSBE Health Care Management Program. “These are students who are very excited to work in the healthcare field, but on the management side, not the clinical side. It’s more rewarding for them to use their business skills here, rather than the traditional business setting.”

And skill is definitely required. Not only do students have to master finances, billing, and quality improvement, they must be able to deal with reimbursement issues and the very real life and death scenarios facing patients, who are anything but typical business customers.

“It’s complicated for them when they first join the program, but they work very closely together, and we’re here, offering a hands-on approach to teaching,” added Schultz, who works with Jill Klingner, Ph.D., and a team of Adjunct Professors. “We guide them, we mentor them, we help them set up internships so they can see, first-hand, how a hospital operates. Often, they’re surprised at the career opportunities available.”

Hospital administration is only the beginning. The 25 graduates who have completed the program since its inception in 2005 were prepared for jobs in health insurance, clinics, medical device industries, long-term and assisted-living facilities, health policy organizations, chiropractic and dental offices, pharmacy benefits management, and foundation work.

Often, these jobs come directly from internships.

“Even before they graduate, our students provide a valuable service to the community,” said Schultz. “That’s helped us create yet another bridge between academics and the private sector.

“The University is here to serve. That’s why we’re looking at developing a Health Care Management track in our MBA program, which the local healthcare community has requested, and why we provide research and quality assessments essential to improving healthcare service. For us, it’s not just about creating future managers and administrators, it’s about making healthcare better.”



From left to right: Jackie Claseman, Terrance Thompson, Sarah Fockler, David Hayden

LSBE’s “Bravo Company” takes home world championship honors with International Business Strategy

Quick: you’re one of 6,500 athletic shoe companies in the world. How do you go from unknown to number one in a matter of weeks?

It might help to talk to the members of Bravo Company—LSBE students Terrance Thompson, Jackie Claseman, and Sarah Fockler—because that’s exactly what they did. And their Adjunct Professor, David Hayden, couldn’t be more excited for them.

“They had a very sound strategy, and once they pulled away from the competition, they were impossible to catch,” said Hayden, who offers the Business Strategy Game as part of his Strategic Management class.

Essentially, the game is an online exercise in which teams of students run an athletic footwear company in head-to-head competition against teams from around the world.

“You have to decide what type of shoe you’re going to produce—high-end, generic, or middle-of-the-road,” added Hayden. “Then you have to decide where you’re going to make them. Are you going to sell your current manufacturing plants and build new ones? How much are you going to spend on marketing? What about shipping and exchange rates? This game is very real, and it forces you to think strategically. It also lets you see the effect your decisions can have.”

Key measurements of the game include stock price and ROI, and when your stock gets high enough to put you into the top 25 teams, you’re invited to the Best Strategy Invitational. After two weeks of competition—and after essentially starting their company over—Bravo Company was named Grand Champion.

“I was impressed with the scope of the simulation,” said Thompson. “It really drew on the full range of lessons learned in my classes.”

“It was a great team-building experience,” added Fockler. “My team members and I had high goals, and that allowed us to work together with no difficulties.”

“It brought real-life experiences that will help me with my career,” said Claseman.

And if you want to know more about how to run a world-class company, you’re just going to have to get on their team.

Economic Growth, Economic Change



Top: Maureen O'Brien
Bottom: Becky Skurla

No matter what might be happening on Wall Street or even on Main Street, the economy is stronger than ever in Maureen O'Brien's LSBE Economics Department.

As Chair, she sees a department that's been expanding for years—one with almost limitless potential.

"In 1999, we had 20 majors and a dozen minors. Now, we have 74 majors and 35 minors," said O'Brien, joking that it doesn't take an economics expert to appreciate those kinds of numbers.

"This is a time of great change," she added. "We've seen two retirements in the past few months, with one more happening next year. And while we'll certainly miss what those professors brought to their students, we're very excited about the young talent we're bringing in."

O'Brien brings plenty of her own talent to the table, as well. She's a Morse-Alumni Distinguished Teaching Professor with an undergraduate economics degree from Auburn, an M.A. in Economics from Oklahoma State, and a Ph.D. in Economics from West Virginia University. She teaches courses in managerial economics, history of economic thought, and the economics of poverty. As head of the department, she works closely with Becky Skurla, an Executive Administrative Specialist who's been with the University since 1975 and who works to support both faculty and student communities.

With a focus on innovations in the classroom, those faculty in the Economics Department are utilizing student-led research and new technologies as ways to enhance the traditional classroom experience. These innovations include the development of online assignments and testing; cooperative learning exercises and in-class experiments; and online resources that provide the latest, real-life economic data.

"We're redesigning the way things get done, so students can design individual programs focused on what they want to learn," said O'Brien. "If a student wants an emphasis on economics in the healthcare industry, we can put together a package of classes that support his or her interests. If another student wants to focus on the environmental aspects of economic development, we can package that, as well. In short, we're addressing the major economic issues of the 21st Century in ways that are most relevant to what students want to do once they enter the workforce."

The Department also helps them prepare for that workforce by engaging them in hands-on research. As part of the Undergraduate Research Opportunity Program, LSBE students can work with faculty sponsors, select their own research topics, and receive stipends to support their work. UROPs are awarded on a competitive basis and economics majors have been particularly successful in earning these awards.

"This is what differentiates us, and we've been very successful in developing these types of opportunities for our students," said O'Brien. "When you look at our graduates, you'll see the substance and integrity of what we've been able to offer. We maintain high standards for ourselves and for our students, and that's how we'll continue to grow."

Recent Faculty Retirements

Richard W. Lichty is retiring as Professor of Economics after holding a faculty position at LSBE since 1971. He received his B.S.B degree in business administration from Kansas State Teachers College and his M.A. and Ph.D. in economics from Kansas State University. Lichty's primary areas of teaching included regional, urban, and general economics. He has co-authored a book on urban regional economics, published numerous articles, and was active in sponsored research throughout his career. His awards and recognitions include two national citations for innovative teaching of economics from the Joint Council on Economic Education, as well as admission into the University of Minnesota Academy of Distinguished teachers. He is also a recipient of the Horace T. Morse Award for Teaching Excellence.

Jerrold M. Peterson is retiring as a Professor of Economics. He earned his B.A. degree in economics from Knox College and his M.A. and Ph.D. degrees in economics and finance from the University of Illinois at Urbana-Champaign. He joined the faculty of UMD's Economics Department in 1969. His research and teaching interests included macroeconomic theory, money and banking, monetary economic theory, public finance, and public economic policy. To date, Dr. Peterson is the only UMD faculty member ever to speak before a joint session of the Minnesota State Legislature, and his expert testimony helped make the case for establishing the Natural Resources Research Institute (NRRI). He served as that institute's first coordinator and as director of UMD's Bureau of Business and Economic Research. He has published numerous articles, has been cited in a variety of texts, and was active in sponsored research during his career.

Recent Faculty Hires

Dr. Pedro Albuquerque is joining the LSBE Department of Economics in a tenure-track position as an Assistant Professor, effective Fall 2007. Since September of 2002, he has been an Assistant Professor of Economics at Texas A&M International University in Laredo, Texas. Dr. Albuquerque received his M.S. and Ph.D. degrees in economics from the University of Wisconsin-Madison in 1998 and 2001, respectively. His fields of interest include macroeconomics and monetary economics, international economics, econometrics, and law and economics.

Carlos R. Castillo Leon is joining the LSBE Department of Marketing as an Instructor in a two-year position in Fall 2007. He has been an Instructor at the Rafael Landivar University in Guatemala for the last eight years and has taught marketing, economics, and other business courses at a variety of levels. Castillo Leon has also been involved in providing consulting services to for- and non-profit organizations in Guatemala. He holds an MBA from Louisiana State University-Baton Rouge and a BBA from Harding University.

Gerui (Grace) Kang is joining the LSBE Department of Accounting in a tenure-track position in Fall 2007. Kang is completing her Ph.D. in accounting at the University of North Texas. She earned an MBA at the University of Wisconsin-La Crosse and her MS in accounting from Central University of Finance and Economics in Beijing, China. At LSBE, she will teach in the areas of financial and intermediate accounting.

Junhua Wang, a Ph.D. Candidate in technical communication and rhetoric at Texas Tech University, is joining the FMIS Department as an Instructor of Business Communication, effective Fall 2007. Wang has been published in the Technical Communications Journal and has taught writing courses at Texas Tech. Her main research interests include the areas of contextual factors and rhetorical patterns, as well as critical perspective of actual contrast.

Board of Advisors Profile: Mike Ives



Mike Ives: LSBE Board Member

Mike Ives has many good people working for him. That employment strategy is a must because he has a lot of things on his plate.

He is the owner of Mike Ives Realty, a Grand Rapids Minnesota property management and commercial development company specializing in land lease communities and lodging facilities.

Mike is a member of the Grand Itasca Clinic and Hospital serving as Chair during the development of a new \$63 million regional health facility. He is the Vice-Chair for the Itasca Economic Development Corporation, serves on the Governmental Affairs Committee of the Grand Rapids Area Chamber of Commerce, and is just entering his second term on the LSBE Board of Advisors.

“You must give back to your community,” said Ives, who sees himself as a liaison between the Labovitz School of Business and

Economics and the businesses and students in his community. “Involvement is essential, and by being involved with LSBE, I can advocate for the School in my community, and I can advocate for my community in the School.”

For Ives, having a voice on the board from a community outside Duluth is just as important as hearing from those within the city.

“Our job is to advise faculty on what’s happening in the marketplace, and to do that effectively, we need to be active in the marketplace all over the region,” said Ives, whose role includes fundraising for LSBE and helping maintain the standards of AACSB accreditation. “Beyond that, we need to be ambassadors for the school. LSBE is an incredible resource for students interested in business, and I will make sure everyone knows it.”

And that task, among other responsibilities, should keep him busy.

Staff | FOCUS

If you ask Carolyn Zanko, she’ll tell you she doesn’t have all the answers.

If you ask the people she works with, however, they’ll give you a different answer entirely. As Assistant to the Dean for Administration, and as a 25-year employee of the Labovitz School of Business and Economics, people trust that Zanko will be able to find the answers they’re looking for—or at least send them in the right direction.

“I’m a go-to person, but I work with a lot of good people,” Zanko said modestly. “Together, we’ll help you get what you need.”

“What people need” is all over the board, and Zanko’s job is to keep it all straight. For example, she oversees LSBE department budgets, inputting them into the system and helping determine who gets what. She also reviews and approves payments and reimbursements in each department and keeps track of payroll. She coordinates all the annual reviews. She’s on the AACSB re-accreditation team and assists with the review process, specifically data collection and analysis. She creates spreadsheets for nearly everything, nearly all the time. She’s working to convert the School’s current financial and accounting system to the University’s new financial system. She helps keep track of class scheduling, student credit hours, and teaching loads. And she handles the day-to-day operations of the Dean’s office.

In other words, if you need to know what’s going on, you need to ask Carolyn Zanko.



Left: Carolyn Zanko recently earned a UMD Outstanding Service Award
Right: Vickie Almquist-Minko

“I provide a lot of data to a lot of people and answer a fair amount of policy and procedure questions,” added Zanko. “There are budget questions, reimbursement questions, human resources questions, and to answer them, you have to know where the numbers go. Fortunately, I love numbers.”

Her love of the job—and her ability to do it well—recently earned her a UMD Outstanding Service Award, an honor she says she owes to her co-workers. “The award is great, but knowing they took the time and energy to nominate me—knowing I’m appreciated—that’s what’s most important. The people I work with make my life easier, and you can’t ask for more.

“I love the staff and faculty I work with. They’re great people, and they make this a great place to work,” said Zanko. “We don’t lose sight of the fact that we are here to give our students a great education. A college education made an enormous difference in my life—and that’s why my husband, Jerry, and I sponsor two scholarships—so that others may benefit from a college education, too.”

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CALENDAR OF EVENTS

The Upper Midwest Economic Development Course	July 16 - 20
Duluth Chamber Golf Outing	July 30
LSBE Alumni & Friends Recognition Applications Due	August 1
LSBE Scholarship Reception	September
UMD Homecoming Celebration	September 28-29
LSBE Fall Professor for a Day	October



Labovitz School OF BUSINESS AND ECONOMICS

104 School of Business and Economics Building
University of Minnesota Duluth
412 Library Drive
Duluth, MN 55812-3029

www.d.umn.edu/lisbe



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