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Haas Welcomes its New Dean
Tom Campbell
Stanford Law Professor and Former
US Representative to Become 13th Dean
of the Haas School of Business
The University of California had a major impact on my life. I received a valuable education thanks to faculty, staff, and classmates at Cal. This education has had a direct impact on my career and personal life by presenting opportunities that otherwise might never have been available to me.

Public education is the foundation of our society and economy. Private support of public education is so important today in the State of California — only one-third of Cal's operating budget comes from public funds.

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STEVEN W. ETTER, BS 85, MBA 89
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Dean of the Haas School
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Former Congressman Tom Campbell Named Dean of the Haas School

Tom Campbell has been a law professor at Stanford University since 1983. His main areas of research and teaching include antitrust, public policy, international law, and international business. An icon in both politics, he was elected five times to represent the Silicon Valley area of California in the US House of Representatives, serving from 1989 to 1993 and again from 1995 to 2001. During these periods he was appointed to the Judiciary, Banking and Financial Institutions, Joint Economic, Small Business, Science and Technology, and the International Relations Committees. Among his legislative achievements were his authorship of the 1998 Food Bank Relief Act and the 2000 Peace Corps Reauthorization Act.

Campbell was also elected as a California state senator in 1993 and served on the Senate’s Judiciary, Criminal Justice, Education, Budget, Revenue and Taxation, and Housing Committees. During his two-year term, he earned ratings by the Sacramento-based California Journal as the most ethical state senator, the best overall senator, and the state senator’s best problem-solver.

"The chance to be dean at such a prestigious business school is a tremendous honor and opportunity," said Campbell. "That it is at a public university enables me to combine both public service and education; the two career paths my life has followed. My wife already is in the Berkeley family, so this makes it unanimous." Stanford Law School Dean Kathleen M. Sullivan said, "Tom Campbell is a brilliant choice to lead the Haas School of Business. He will bring to the job a rare combination of keen intellect, great energy, broad policy experience, and impeccable integrity and fairness. We will miss him greatly as a colleague at Stanford Law School, but Stanford’s loss is Berkeley’s great gain."

A native of Chicago, Campbell earned his bachelor’s and master’s degrees in economics at the University of Chicago, and a law degree from Harvard in 1976. He returned to the University of Chicago, earning a Ph.D. in economics there in 1980. His dissertation was the first quantitative measurement of discrimination against women in federal civil service employment.

Campbell started his legal career as a clerk to US Court of Appeals Judge George E. MacKinnon in 1976-77, and to

US Supreme Court Justice Byron White from 1977 to 1978. He practiced law at Winston & Strawn in Chicago until 1980, when he became a White House fellow in the Office of the Chief of Staff. He then served as executive assistant to the US Deputy Attorney General and became the youngest person ever to be appointed director of the Bureau of Competition in the Federal Trade Commission. He served there from 1981 to 1983, when he joined the faculty of Stanford Law School. During his years in office, he continued on the Stanford faculty, teaching at least one course every year.

He is married to Susanne Campbell, with whom he works at the UC Berkeley-Sanford Institute of Management, Innovation, & Organization, which is housed at the Haas School of Business. An executive director of the UC Berkeley-St. Petersburg University School of Management Program, she has served as the liaison between the management institute and St. Petersburg University since 1993. UC Berkeley and Haas faculty were instrumental in helping to launch St. Petersburg’s School of Management in 1993.

As dean of the Haas School, Tom Campbell will be leading a school that annually enrols more than 1,600 students in its undergraduate and graduate academic programs, as well as hundreds of senior managers in a series of non-degree executive development programs. The school has approximately 30,000 alumni worldwide. Its programs benefit significantly from UC Berkeley’s practice of interdisciplinary research and teaching and the school’s strong connections to Silicon Valley.

"Tom Campbell is a world-class leader, intellectually curious, a fantastic fundraiser and an outstanding communicator," said Arun Sarin, MBA ’78, and CEO of KKR Telecommunications. "He brings with him a business, legal and political experience, representing the people of California and of Silicon Valley in particular, he brings something unique to the business school."

Deans of the Haas School of Business

Tom Campbell Facts

• Stanford Law School Professor (since 1983)
• Principal Subjects: antitrust, economic analysis of legal issues, international law
• Five-term US Representative for Silicon Valley
• Former California State Senator
• JD, Harvard Law School
• PhD. in economics, University of Chicago

Campus Applauds New Haas Dean

"Tom Campbell’s academic credentials, expertise in public service, experience in fund raising, and connections to the business world will be valuable assets for Haas to face the challenges in remaining a top business school and to further improve."

International Association for Academic Affairs and Associated Professors of Marketing

"With Haas being one of the leading b-schools in entrepreneurship, Campbell will be a tremendous asset given his experience as a representative of Silicon Valley."

President, Haas Business Student Association 2000-02

"Tom Campbell embodies all of the qualities necessary to establish and maintain Haas as one of the preeminent business schools in the global economy. Tom has a proven track record in both education and politics. Coupled with his competencies in business, law, and fund raising, I am confident that he will succeed in perpetuating and improving the excellent reputation Haas has in the global business community."

President, Evening & Weekend MBA Association

"Given Campbell’s business connections and governmental experience, he understands the important real world issues that a business school must address. The importance of high technology in today’s economy makes his connections in Silicon Valley invaluable."

Dean and Ruth Sklar Professor of Public Administration and Dean of the Accounting Group

"Tom is a fantastic motivator. He has the passion, leadership skills, energy and ability to do what will be necessary to take this school to the top. It’s a perfect match."
New Graphic Identities Unveiled for School, Programs

The Haas School of Business has a new graphic identity. After many years, the school recently adopted an official logotype and has begun to apply the new graphic brand to a wide range of marketing communications. The new look is shown on this page, and a non-adhesive window sticker of it is bound into this magazine.

The Haas School's new logotype is joined by a new graphic identity for its MBA programs — now grouped under the umbrella brand name of The Berkeley MBA — as well as a separate graphic identity for the new Berkeley Columbia Executive MBA Program (see illustrations). The introduction of these graphic brand elements is one of a series of marketing steps being taken to create a more coherent and compelling brand identity for the Haas School and its growing number of management education programs.

The new graphic elements place a renewed emphasis on the UC Berkeley name in order to leverage the university's powerful brand, which is known and respected around the world. The Berkeley brand is also central to the Haas School's identity, as well as being one of its clear points of differentiation from competing business schools. The school's strategic aim is to optimize use of the UC Berkeley brand to open doors for the Haas name and to help it grow in public awareness.

"Although we may be "Call" locally, the name that is known and admired globally is "Berkeley,"" said Interim Dean Benjamin E. Hellman. "The Haas name ties us to the best in business leadership — financial success combined with a strong ethic of corpo- rate responsibility and social conscience."

In addition to harnessing the power of the UC Berkeley identity, the new Berkeley MBA brand describes a key fact: the graduates of all four MBA programs at the Haas School — full time, Evening, Weekend, and Berkeley Columbia Executive MBA — will all receive the identical UC Berkeley MBA degree upon successful completion of their studies. The marketing of "The Berkeley MBA" underscores to prospective students that they will receive the same value and quality MBA education, regardless of the program they choose. The genesis for the graphic design changes is a brand identity study of the Haas School conducted by Prophet Brand Consulting, a firm started by Berkeley MBA alumnus, Prophet co-founder Scott Galloway. MBA 92, provided the effort pro bono for the school. The firm uses the branding methodology and insights of David Aaker, Haas marketing professor emeritus, who is now vice chairman of Prophet. Jane Humboldt of the firm of Cattan & Humboldt in Berkeley did the research into the school and The Berkeley MBA wordmarks. The New Orleans design firm Zezinho designed the Berkeley— Columbia logos.

The official name of the school remains the Walter A. Haas School of Business — or the shorthand version, Haas School. "The Prophet study noted that the Haas family's reputation for leadership in business, philanthropy, and community service resonates perfectly with this business school's community mindedness and its long-standing commitment to corporate social responsibility issues," said Ezekiel Kusiakoski, the school's executive director of marketing and communications.

Examining Enron: Haas Joins the Debate

Enron is not the example of what all American businesses do, it is the exception," said Adjunct Professor Clarence Houghston the April 2, 2002, conference titled "The Enron Debacle: What Happened and What's Next?" organized by the Center for Financial Reporting & Management. Houghston, a former member of Deloitte & Haskins + Sells, was one of five panelists to speak at the event. The center's executive director, beet Tromson, who organized the event, reviewed the stock option plans that led to overzealous business practices geared to short-term gains at the expense of long-term company health. Enron. Baba Dharian, professor at Rice University, explained the balance sheet and reporting irregularities of Enron that should have raised red flags for accountants. John Meeker of Meraca & Associates talked about ways to protect individual and institutional investors, while Houghston and Helen Munet of Deltouche & Touche discussed possible solutions to avoid similar debacles in the future.

SBC Foundation Funds Distance-Learning Technology

A $900,000 gift from the SBC Foundation, which was announced on April 20, will provide the technol- ogy for state-of-the-art distance-learning capabilities at the Haas School. The SBC gift provides Haas with a fully equipped distance-learning classroom, allowing the school to leverage its faculty and expertise, extend its educational outreach, and strengthen corporate relationships.

At SBC Pacific Bell, we believe that improving education and strengthening the economic vitality of our communities is crucial," said Lora Watts, president of external affairs at SBC Pacific Bell. "We are very proud to be able to provide this tech- nology grant to the Haas School."

The new distance-learning classroom will allow Haas to offer business education to students within the UC System, as well as executive education to business profes- sionals in California and around the world. Through its Center for Executive Development, the school is planning to expand its lifelong educational opportu- nities to business professionals and to its $5,000 alumni network.

"A state-of-the-art distance-learning class- room offers tremendous opportunities to reach a wider audience for our programs," said Benjamin E. Hellman, interim dean. "Being part of one of the greatest universities in the world, the Haas School will soon have the bandwidth to explore new prospects in sharing its resources in management research and education thanks to the SBC Foundation's generous gift."

Another potential use of this classroom is the expansion of the Young Entrepreneurs at Haas (YEAH) program, which teaches business, economics, and entrepreneurship, and offers college preparation skills to underserved middle school and high school students in the San Francisco Bay Area.

SBC and the Haas School have a long- standing partnership. For many years, SBC and its affiliates have helped support telecommunications research at the busi- ness school and have provided student scholarships and job opportunities to its students.

Gift to Create Classroom for Distance-Learning

Cal parent Dong Koo Kim and BP Industries have pledged $715,000 to the Haas School of Business to create a distance-learning classroom for Haas students.

Kim, whose son, Joan Kim and Richard Kim, received their business degrees from Cal in 1994 and 1998 respectively, has been a generous donor to the Haas School since 1997. During the Campaign for the New Century Kim made several major gifts to the Haas building campaign, including a naming gift for the Dong Koo Kim Faculty Conference Room.

Kim's latest commitment will help the Haas School build a distance- learning classroom for use primarily by students in the Executive MBA program and the Center for Executive Development. It will be located on the fourth floor of the Student Services Building and will be a tiered classroom equipped with the most up-to-date teaching and learning aids. Distance-learning facilities, such as this classroom, are seen as the way for schools such as the Haas School to provide instruction to distant classes and share faculty talent with other institutions. The school views this new facility as a showcase class- room for students and faculty. Current construction plans for the new classroom will have it completed in the fall of 2002.

Dong Koo Kim was educated in his hometown of Seoul, Korea. Before coming to the United States, Kim was already a very successful entrepreneur specializing in international trade of general consumer goods. With his expertise and experience in consumer products, Kim founded BP Industries, Inc., soon after he came to California. Kim says his new gift corporate gift is to improve human life through higher education. He believes that students who pursue higher education have proven to be assets to soci- ety. Kim and BP Industries, Inc., have worked closely with UC Berkeley on ways that he can assist the university in its mission. Kim character- ized his gifts to UC Berkeley as "a "gift in society where returns can be broadly maximized." He believes that the lives of many students have been bettered or changed immensely, directly and indirectly, by attending UC Berkeley. Over the years, Kim has made various gifts to charities and colleges, and he plans to continue to make "investments" of this nature in UC Berkeley and other institutions in the coming years.

Kim believes that UC Berkeley is the kind of institution that will help him realize his goals of improving human life. He is especially pleased that UC Berkeley continues its efforts to "pre- pare students — generation after generation — for the tasks of today and the challenges of tomorrow."
Expanded Competition Draws More Social Ventures

Business plans for low-cost energy, alternative packaging materials, and urban charter schools came out on top this year at the Third Annual National Social Venture Competition.

The competition, a joint venture between Haas, Columbia Business School, and the Goldman Sachs Foundation, awarded prizes totaling $100,000 to teams presenting business plans that are profitable, financially sustainable, and that demonstrate a quantifiable social return on investment.

Nobel laureate in economics Daniel McKadden, professor in UC Berkeley’s Department of Economics, supported the concepts on which the competition is based in his keynote speech at the final awards ceremony. “I approve of what this social venture competition is trying to accomplish,” McKadden said, “that it is a hard-headed approach to social and environmental concerns that respects the bottom line. It does not depend on the kindness of others, and it recognizes that more can be accomplished by joining social and environmental concerns with private enterprise than by casting business as the necessary enemy of social concerns.”

The Reggio Corporation (UC Berkeley) was in the Best Blended Value Business category for its idea to design and manufacture technologically advanced and environmentally friendly molded products as alternatives to plastics and foams (pictured below). Wilson TurboPower (MIT) set the Grand Prize in the High Growth category by demonstrating profitability within five years for its plan to produce next-generation micro-turbines. Columbia’s plan for the Bronx Charter School for the Arts also proved to be a winner in the Median Growth category, indicative of a longer path to profitability with significant social impact.

The contest was judged by a mix of venture philanthropists, venture investors, angel investors, venture capitalists, and social venture entrepreneurs. This year, the competition attracted 77 business plan submissions from 31 business schools across the United States, a 159% increase from last year. For more on the competition, visit http://www.socivc.net.

Optics Startup Wins UC B-Plan Contest

The technology to correct vision problems and cure eye diseases garnered the $50,000 grand prize of the fourth annual UC Berkeley Business Plan Competition.

Adaptic’s technology promises significant improvements in optical applications, including pharmaceuticals that prevent blindness, LASIK surgery, custom contact lenses, and early detection of eye diseases.

Adaptic won both the UCB and MBA Jungle competitions. Team members Michael Heidbrecht, a former member of the College of Engineering at Stanford University; Joseph Capito, a second-year MBA student at Haas, and team adviser with Jerry Tosi, executive director of the Leaner Center for Entrepreneurship & Innovation (Lean), and Richard Newson, dean of engineering (team member Dr. Nathan Dojole, a postdoctoral researcher from the University of Rochester, NY, is not pictured).

The company has developed low-cost affordable micro-lenses for adaptive optics that allow eye doctors at least three times the image resolution of current technologies.

“UC Berkeley’s competition enabled us to take what was a raw idea six months ago and through its workshops and mentor programs develop it into a very viable business opportunity,” said Matthew Campbell, second-year MBA student and co-founder of Adaptic. Adaptic also won the $25,000 first prize at the 2002 MBA Jungle Competition in New York.

The UC competition is led by MBA students at the Haas School of Business and co-sponsored by the College of Engineering. Each team must have at least one member who is a UC Berkeley student or graduate. Since the competition began, participating teams have raised more than $120 million in venture funding. The first-year winner, Timbro Technologies, was sold in February 2003 to Tokyo Semiconductor for $136 million.

The $25,000 second prize went to ChipS & Pots, an Austin-based semiconductor company that plans to design, develop, and market silicon solutions for the data center and edge markets. With its Control Processor, ChipS plans to address what its founders consider to be a serious Internet bottleneck in the making. Three of ChipS’s four team members are Haas MBAs of the Class of 2001.

E-Mask, an all-student team from the business and engineering schools, took home two prizes—the $10,000 cash prize and the $5,000 People’s Choice Award, based on a vote by the audience selected at the final event.

E-Mask provides digital, programmable lithography for integrated circuit manufacturing that eliminates the need for costly masks. The technology also makes it feasible to manufacture customized chips.

For more information, visit http://plan.berkeley.edu.

First Class of Financial Engineers Graduates

The Master’s in Financial Engineering Program at the Haas School of Business celebrated a milestone on March 30 with the graduation of its first class of students. Nobel laureate Robert C. Merton gave the commencement address to the 46 graduating MFE students.

Merton articulated the importance of the growing field of financial engineering near the conclusion of his commencement speech, “Going out as you are into this century with emerging markets developing, the developed markets, such as Japan and EMU, where all the institutions have to be reined, with all the technology and the learning curve in the practicing community and what you’ve been taught about the development of the finance science, these are clearly going to be very exciting and opomissmatic times,” said Nobel laureate Robert C. Merton.

Merton to the graduating financial engineers. “I promise you as you commence that if you stay in this field in this group you will never be bored and you will never run out of problems.”

The one-year Haas School MFE program, launched in 2001, prepares its graduates for a growing niche of quantitative finance careers. Its leading-edge curriculum balances the latest financial theory with practical applications of financial modeling concepts.

The 46 graduating students represented 19 countries. 38% of the class already possessed a Ph.D. when admitted and 29% held a master’s degree in another field.

A new class of 60 MFE students began their studies in April, 2005.

Students Shine at Case Tournaments

A team of Haas undergraduates won first prize at the Andersen National Business Consulting Challenge Competition in St. Charles, Illinois this spring. The annual Consulting Challenge begins at the regional level with 144 teams from fifteen leading universities. The winning team received a $5,000 cash prize and a $20,000 scholarship for the Haas undergraduate program. The team members were Michael Mushitani, Tara Kranlich, Patrick Stodol, Sandy Lee, and Hadi Tan.

Haas MBA students placed third at the 12th annual Babcock MBA Marketing Case Competition. The competition, held in late January at Wake Forest University’s Babcock Graduate School of Management, gave students from eight leading business schools 26 hours to come up with a marketing plan for Glaxosmithkline’s HIV/AIDS drugs in South Africa. UC Berkeley’s team consisted of Joy Badenhoop, Kerry Barthold, Jason Daniel, Alice Fagione, Nancy Ivenson, Eric Meyerson, and Jason Salases.

Glaxosmithkline representatives were eager to implement many of the ideas that resulted from the competition. Haas team member Eric Meyerson noted, “The client told us they were completely impressed with our ideas and that we should ‘watch the news’ to see what they used.” Harvard took the first place, while UT Austin placed second.

Blum Joins UC Regents

Governor Gray Davis appointed Richard (Dick) Blum, MBA, to the UC Board of Regents in March. The Regents is the 26-member board, that governs the UC system.

Blum was the recipient of the Alumnus of the Year award in 1994, and continues to be a Haas School Advisory Board member. As the chairman of Blum Capital Partners, L.P. and co-chairman of Newbridge Capital, LLC, Blum and his companies manage nearly $5 billion for investment in companies in the US Asia, and Latin America.
Two New Faculty Apply Psychology to Business

Professors Barbara Mellers and Philip Tetlock joined Haas this spring, bringing their shared experience in applying psychology to business issues to the school. While this married couple work in similar fields, they’ve each developed their own unique perspective to the world of business.

Forecasting fascinates Haas School Prof. Philip Tetlock. How people make predictions and why they stand by them, even when reality proves them wrong, is his current area of focus. He has spent years examining the work of forecasters, measuring both their confidence in their forecasts and how they self-correct those forecasts when they are wrong.

Tetlock, who recently joined the Organizational Behavior and Industrial Relations group at Haas, returned to UC Berkeley after six years at Ohio State University. He brings with him a wealth of knowledge from other university areas of study that he has called home. He was a professor of psychology and political science, before moving over to the business school.

“I always focused on the applied end of psychology, the micro issues that link individuals to larger organizational structures,” says Tetlock. “My work has a good deal of relevance to people who make business decisions.”

Tetlock is currently working on a book on political, economic, and social forecasting using 15 years of data that he has been compiling from experts in both political and financial arenas. Over that time, he has been tracking “what gets what right” and how confident the experts are in their forecasts at the time they are made.

“Experts’ forecasts are not just confidence, they are confidence towards confidence,” says Tetlock. “There is a very tricky balancing act here: many organizations want do-er enthusiasts but they need to recognize that an unfortuniate hy- top product of that enthusiasm can be rigidity and tuned vision.”

He also examines what happens when experts are wrong and how willing they are to change their minds. “People come up with lots of justifications for holding on to their beliefs even when they occur. But they are quick to claim credit for their predictive successes.”

One focus of his current work is on understanding the psychology of decision-making, the factors that influence judges and judges, and how they can do better.

In Haas Prof. Barbara Mellers’ work on decision-making, she endeavors to go beyond people’s stated reasons, to find the true factors that influence how people make choices. She brings over 20 years of experience in the study of individual decision-making, judgment, and choice to her research at Haas. “I am interested in how people make judgments and decisions – their strengths, their weaknesses, and how they can do better,” says Mellers.

Mellers’ research on psychological models of decision-making, the effects of emotions on judgment and choice, and perceptions of fairness has led to work that can be applied to different areas of business. Because of this, at Haas she joined both the Marketing Group and the Organizational Behavior and Industrial Relations Group.

Mellers’ work in marketing focuses on understanding and predicting consumer choice. “Consumers make many of their choices based on anticipated emotions about future experiences,” says Mellers. “To examine consumer choice, she has found that modeling the process helps make it understandable. I have tried to develop mathematical representations of simple processes that can be tested in both natural and experimental studies.”

The very act of observation and modeling can also become a factor in these studies. Mellers’ research has investigated “nuisance” factors in conducting her studies. These include “commt effects” – how the surroundings affect the subject’s response and “response model effects” – how the questions being asked in the study can affect the responses to the questions.

In organizational culture she finds emotions play a leading role as well. “In organizations, the success or failure of a business depends on the ability of leaders to communicate emotional goals, create emotional climates, and manage emotional conflicts,” says Mellers. She is developing psychological models of fairness and people’s perceptions of fairness.

Mellers’ return to the faculty of UC Berkeley comes after a year-stint at Ohio State University. She was previously in the UC Berkeley psychology department for 14 years. Mellers holds a Ph.D. and a MA in psychology from the University of Illinois at Urbana, and a BA in psychology from UC Berkeley.

Mellers is a consulting editor for the Journal of Experimental Psychology: Learning, Memory, and Cognition; Psychological Review; Psychological Bulletin; and the Journal of Behavioral Decision Making. She is also on the publications board for the Judgment and Decision Making Society.

At Haas Mellers is teaching a freshman seminar on judgment and decision making and an undergraduate introduction to marketing course.

Learning from the Boom: Five Lessons From the 90s

An excerpt from the new book, The Fabulous Decade: Macroeconomic Lessons from the 90s, by Haas professor Janet Yellen (below) and Princeton professor Alan Blinder on the economic boom of the 90s.

Straight from two policymakers who were there, The Fabulous Decade is an insider’s view of the key economic policies that shaped most of the 1990s. Their book provides the necessary historical framework for examining this period of unprecedented economic growth and learning from it.
Starting in 1995-96, the US economy was blessed by a series of favorable supply shocks that no one could have anticipated. Foremost among these was the acceleration of productivity – the arrival of the much-hyped New Economy. By conventional definitions, labor productivity stems from two sources: technological advance and capital deepening. Both were in overdrive in the late 1990s. Part of the capital deepening can be attributed to the change in the policy mix – after all, higher investment was the basic logic of the tight budget/ low money mix. But the boom in information technology probably contributed much more to both total factor productivity growth and capital deepening (by lowering the cost of capital) and undoubtedly helped power the stock market, which rose to heights in 1999-2000 that proved to be unsustainable.

However, the technology spurt was not the only favorable supply shock. The costs of fringe benefits, especially health information technology, decelerated sharply in 1994 and 1995, moderating wage settlements and perhaps shifting the Phillips curve. The dollar soared from 1995 to 1998, driving down import prices. Oil prices declined steadily through 1997 and 1998. All told, up to all of that good news, data revisions raised the real growth rate and reduced the measured inflation rate, making unemployment even better than reality – which was good enough.

Successful supply shocks like these allow a nation to expect more rapid growth and faster real growth. Importantly, the Federal Reserve – whether by design or by accident – took a large step to lower the inflation rate and the accompanying inflation spill over to the real sector.

Five Lessons for Policymakers

Perhaps the most obvious lesson from this period is that it is smart to be president of the US States or chairman of the Federal Reserve Board when large, favorable supply shocks come along. It is a very useful piece of advice. What other lessons can future policymakers glean from the Fabulous Decade? We would like to call attention, somewhat tentatively, to five.

**Lesson 1.** is the well-known point about the monetary-fiscal policy mix that we have made several times: tight government budgets and (relatively) easy monetary policy can create a pro-investment macroeconomic climate by holding down real interest rates. The resulting high rates of investment should then push up productivity and real wages. Economists have been preaching this gospel for decades. And it all seemed to work out according to Hoyle (actually, quite a bit better) in the United States in the 1990s, where the 1980s mix of tax cuts and tight money was finally and decisively reversed.

But did the policy mix really drive the investment boom of the 1990s? One macroeconomic model of growth with a regional focus can be attributed to the change in the policy mix – after all, higher investment was the basic logic of the tight budget/low money mix. But the boom in information technology probably contributed much more to both total factor productivity growth and capital deepening (by lowering the costs of capital) and undoubtedly helped power the stock market, which rose to heights in 1999-2000 that proved to be unsustainable. The dollar soared from 1995 to 1998, driving down import prices. Oil prices declined steadily through 1997 and 1998. All told, up to all of that good news, data revisions raised the real growth rate and reduced the measured inflation rate, making unemployment even better than reality – which was good enough. Favorable supply shocks like these allow a nation to expect more rapid growth and faster real growth. Importantly, the Federal Reserve – whether by design or by accident – took a large step to lower the inflation rate and the accompanying inflation spill over to the real sector. But not in Europe – the Euro-12 took a large step to lower the inflation rate and the accompanying inflation spill over to the real sector. But not in Europe – the Euro-12 took a large step to lower the inflation rate and the accompanying inflation spill over to the real sector. But not in Europe – the Euro-12 took a large step to lower the inflation rate and the accompanying inflation spill over to the real sector.

**Lesson 2.** is related to what we normally think of as "contract-routing" fiscal policy need not harm economic growth. One reason is that what we just explained about monetary policy can offset any demand-reducing effects of budget cuts and tax hikes. But the 1993 budget agreement appears to have done more than that; it seems actually to have increased the growth of aggregate demand even with no easing of monetary policy.

The bond market, indeed, did the work for the Fed, as declining expected future deficits pulled down current long-term interest rates.

But "need not" is not synonymous with "will not." We argued earlier that a particularly famous set of circumstances – Hayekian psychology, and design features of the agreement combined to ignite the bond market rally. We would not bet that this constellation can be replicated regularly, and hence we would not bet that all (or even most) fiscal contractions will be expansionary. Still, under the right circumstances, the trick can be pulled off. And it appears to have been done in 1993.

**Lesson 3.** is also one that we advance rather tentatively. In considering the experience of the 1990s, we are impressed by the fact that well-designed fiscal policy rules can effectively constrain spending – and apparently did so in the United States. The Budget Enforcement Act of 1990, with its spending caps and PAYGO (pay-as-you-go) procedures, is the most important example in this history. When it replaced the ill-conceived Gramm-Burdens-Hollings rules, things started to fall into place. Nonetheless, it must be said that the well-designed rules can catalyze their usefulness.

Here are the basic rules (good, hard) we have to add that the Fabulous Decade seems also to have resurrected an idea that most economists thought had died in the 1970s. **Our Lesson 4.** is that if we now appears that fine-tuning is feasible, not impossible. If not, we would like to know what Alan Greenspan has been up to since 1992. Indeed, we nominate Greenspan as the greatest fine-tuner in history. Once again, however, a caution is in order: to declare that something is possible is not to assert that it can be done easily or regularly. Successful fine-tuning requires a blend of skill, hard work, and a little bit of luck. We would also argue that perhaps controversially, that greater transparency helps make fine tuning work. Since 1996, the markets have developed a better understanding of what the Fed was up to. In consequence, it was often said that long-term interest rates were "doing the Fed's work for it." Alan Greenspan has had both markets and others had neither. And some people feel that even original Greenspan's luck may have run out in the Fed's 1999-2000 tightening cycle, which went too fast, according to the Open Market Committee.

Furthermore, not in the history of the 1990s makes us at all optimistic about the feasibility of fiscal fine-tuning – the sort of thing that Walter Heller (1966) preached and tried to practice back in the 1960s. At least in the United States, the federal budget-making process looks extremely cumbersome, highly politicized, and not terribly responsive to economic logic. It is not for naught that Congress has shackled itself with rules. Among economists, there is an evolving tacit consensus that demand management should lie to monetary policy while fiscal policy is used as a long-run allocative tool – although the Bush administration is fighting this consensus at present as it tries to sell a large fiscal tax cut on stabilization-policy grounds. (This is slightly odd, since the Bush tax proposal long predates the economic slowdown and was not designed to exacerbate it. For example, the amount of tax cutting in fiscal years 2001 and 2002 is small.) Without elevating this principle to the status of a commandment, we must allow for exceptions, we agree that monetary, not fiscal, policy should carry most of the stabilization burden – at least in countries that have independent and capable central banks.

And that leads us to **Lesson 5.** to achieve good Fed independence, the central bank should have sensible objectives that are not unduly tied down to inflation and unemployment. During the Fabulous Decade, chairman Alan Greenspan revealed itself to be much enamored of economic growth – much more so than, say, the old Bundesbank or the current European Central Bank, with its mandate to pursue price stability only. It is true that the favorable supply shocks of the 1990s cut the PCE growth rate a lot of slack; even though they allowed aggregate demand to soar, inflation fell. But think about what the Fed did both before and after the good luck period (1996-08). By the fall of 1995, Greenspan had already been chairman of the Fed for eight years, and during that time the inflation rate had been beaten down from about 4 percent to about 2 percent. Does that suggest a single-minded devotion to the goal of price stability? And after core inflation bottomed out at just below 2 percent at the end of 1999, it crept up to 0.5 percentage point (as of this writing) without any noticeable effort by the Fed to push it back down. (The Fed has been pretty clear that they are not going to return to the 1990-2000 tightening cycle and are unwilling to allow the growth rate of aggregate demand to that of aggregate supply, thereby capping inflation – not bringing inflation back to 2 percent.) Headline inflation has roughly doubled because of 8.0 percent rising energy prices, and the Fed has essentially swallowed this increase with barely a whimper.

The Federal Reserve’s attitude toward inflation and unemployment – and especially the way it “split” the gains offered by the supply shocks – go a long way, we believe, toward explaining why the Fabulous Decade was so fabulous.

Jesper Astrup, the Eugene E. and Catherine M. Trefethen Professor of Business Administration at the Haas School of Business, University of California at berkeley, is a senior research fellow at the Federal Reserve Board from 1994 to 1997 and then served as chief of the Council of Economic Advisers at the end of the Clinton administration. Alan Blinder, professor of economics at Princeton University, served on the Council of Economic Advisers in the first Clinton administration and then as vice chairman of the Board of Governors of the Federal Reserve System from 1994 to early 1995.

William C. Roberts, BS, moved to Speedo, Inc., after being at US Airways during World War II. He was a salaried man for Poston, then entered the Investment Field. He retired from Firsthand Securities. Meanwhile, he stayed in the Marine Reserve and retired as a colonel. He writes, “I met a wonderful girl in Spokane. We’ve been married over 50 years. Our children and grandchildren are here, and we enjoy a physical fitness program.” Roberts was removed from Bellevue for a good number of years. It is still the same progressive move. From the early ‘60s on, the university has moved from the diploma to gerontology to one in which we can proudly voice our affiliation.”

Christine Gillis, BS, has spent 40 years in the securities field. She served as vice president at EF Hutton for 30 years and vice president of investments at Dear WILL. She became a registered member of the New York Stock Exchange in February 1962, the NASD in February 1965, and is also a member of the Boston Board Exchange (BBSE), The Securities and Futures Authority (SSA) and the Securities Investor Protection Corporation (SIPC). She is the founder and president of Women Stockbrokers Inc., the first professional group for women stockbrokers. Currently, she is president and financial consultant at Brookstreet Securities Corporation. She has two daughters and four grandchildren. She has been an active member and leader of the BNKVL since 1954. She is a member of the board of the Financial Women’s Association and is a Board Member of the National Association of Securities Dealers and the Securities Industry Council.

Ray Johnson, BS, 1957, saw MBA (1963)

Ivan Houston, BS, served on the board of directors of Pacific Bell, Pacific Tel, celercron, Kaiser Aluminum and Chemical Corporation, and US Inland Bank of California. He was a member of the California Chamber of Commerce and retired last year as chairman of the board of directors of Golden State Mutual Life Insurance headquartered in Los Angeles. He served as chief executive of that company, the largest African American insurance company in the West, from 1970 to 1995. Now he is chairman of the board of Golden State Mutual Foundation, a nonprofit corporation that provides scholarships and grants to disadvantaged students. He is also completing nine years as a member of the Los Angeles, Roman, Relations Commission and has served three years as president of the commission. During his long career, he served as a member of the board of both the University of California, Berkeley School of Business (the Haas School), the UCLA School of Management (the Anderson School), and the University of California Alumni Association. He helped establish and support the Asian American Alumni Association. He has held a number of positions in the university and is currently serving on the Board of Directors of the Asian American Alumni Association. He is a professor at the University of California, Berkeley School of Business (the Haas School).

Rockford H. Gorden, BS, has spent 29 years in New Jersey after 20 years of ranching in the San Juan Valley. Having enjoyed a varied career in farming, real estate, and retail, he now serves as a volunteer business mentor. He writes, “thanks at 74 is not an option, so I have taken on a national franchise doing stress counsel advice and tips on educational or medium-sized businesses, which I operate from home. My job does part-time nursing at the Norden Hospital. We have three children, as well as five grandchildren. We have a great-grandchild that was born at Baby Bue in a special spot on the beach front of Tosa Bay, 35 minutes from San Francisco, at the north end of the South Island. Because we have nothing to do (we do), we also have a bed and breakfast accommodation – beachfront and self-contained. Special rates to Haas guests! Hello to old Cal friends wherever you are.”

Bob Wolfe, BS, of Marin Creek, Calif, is retired from his insurance management job, and spends his time enjoying his five grandchildren and renting out his lovely Creek, Marin condo for $500 a night.

Patricia Boynton Bowles, BS, recently retired after 33 years with USAA’s public practice. She plans to travel to Southern California and take a late-summer cruise from London to Alaska. Sadly, her husband of 45 years died in January from leukemia.

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shocking scene I have ever seen. On the career side, I am providing strategy and mergers-and-acquisitions advice to Japanese companies doing business in the United States."

Jorge Sprichgich, MBA, became the head of the Swiss bank Credit Suisse Group in Chile in April. Previously, he held senior trading, sales, and corporate banking positions at Citibank and Bank of America in Chile and Mexico. He has been married since 1996, and has two daughters (12) and (14).

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Barbara Burgess, MBA, of Davila, Call, writes, "After a three-year stint in location, where the highlight was definitely meeting and marrying my husband (now California don a job assignment), moved back to the Bay Area with Chevron (now Chevron/ConocoPhillips). As a result of the merger, the working in San Ramon is a vice president in global lubricants. I still try to get in a lot of cycling but now enjoy my life in running shoes when I'm traveling."

Fredric Charles, MBA, of Paris, writes, "Joining Alumni Groups, a business consulting firm based in Paris and Luxembourg, as senior manager with responsibility of developing operations in Chinese high-tech parks (Business incubators)."

1995

Rick Casella, MBA, and Courtney Bechtold of Redwood City, Calif., celebrated the tenth anniversary in March. Rick works at Electronic Arts as a software engineer and marketing manager. Their company, EA Inc., is the world's largest video game publisher.

Charles H. "Chick" Reed, MBA, of San Rafael, Calif., writes, "I finally made the move to the Bay Area after 10 years in technology, management, and consulting, and finally to "F" Enterprises (http://www.footEnterprises.com). We're a software product and advisory services group, whose primary focus is on value-based management and the economics of information. We specialize in applying the principles behind modern portfolio theory to the significant investments companies make in their own internal business processes. Very excited about this opportunity, and we believe it addresses a critical need all of us have seen in nearly everyone. Organization, customer development, and people management are my primary focus. Looking forward to the next phase of the business."

John Ochiptole, Jr., of Redwood City, Calif., is managing director of Woodside Fund and serves on the board of directors of Imagiato, Inc. Ochiptole is an endowment infrastructure software vendor developing the first standardized based business process management system, and Ubiquity, an Internet-based scheduling and procurement software for production home building. Prior to Woodside Fund, he spent more than four years with Netscape Communications. Initially, he was a director of sales, together with his team, the company's revenues grew to more than $200 million, helping launch Netscape through its initial public offering. Later, as senior director of electronic software distribution and strategic channel sales, he was responsible for business operations and online enterprise e-commerce sales. In that capacity he worked closely with hundreds of early-stage entrepreneurs, helping build scalable e-commerce and content applications for the Web. In addition, he helped Fortune 500 clients utilize public Internet technologies to re-engineer corporate value chains spanning front office and back office operations. Prior to Netscape, he was a program director at Oracle Corporation working in the marketing large-scale enterprise software technologies and was the No. 1 person managing the Oracle ARMS team. He enjoys tennis, skiing, golf, and spending time with his family.

Tanya Shadman, MBA, of Washington, DC, writes, "With my husband, Andy Ferguson, and our two sons, the school of our second daughter, Olivia Maloney, is at 10. Our older daughter, Zoe Albro, just turned 16, and we still think of Gilroy, where she has had her graduation from Haas. Over the past seven years, living in Washington, D.C., I have been working in various functions of (marketing, operations, and customer service) and geographies (Las Vegas, New York, Toronto, Mexico). My family and I are also moving around more because of a new job in central California. I plan to return to the Bay Area in the next six months or so. I look forward to the Bay Area, so if anyone would like to share any contacts in financial services, please e-mail me at tanya@shadman.com.

Katy (Santen) Shrenk, MBA, and husband, Dave, find themselves pretty busy these days with a 6-year-old, Cap, as well as each running their own business. Katy loves her role as teacher, coach, and consultant, and the flexibility has allowed her to continue to travel to exotic locations with Dave as he tours the world with his cappella group, The House Jacks.

Sussanne Stadler, MBA, exchange student, is vice president of Morgan Stanley, Europe. She is responsible for managing Morgan Stanley's private wealth management business in Germany (www.morganstanley.de). She will marry Shawn Clinton in Austria in October. They will continue to live in Berlin and work in London.

Ron Von Watier, MBA, of Snohomish, Wash., writes, "Time flies. May 2002 will be my second anniversary as director of consulting services for Dowel Coal, which specializes in strategic marketing for advanced technology companies (www.dowel.com). In other words, you are now a full-time investigator for the Snohomish County Medical Examiner's Office (no, not just "the CPI)."

San Moller, MBA, of San Francisco started Green Meats (greenmeats.com), a home and office selling business, with Maria, Green Meats specializes in using non-toxic, biodegradable cleaning supplies, and serves San Francisco and San Mateo County. Currently a venture capitalist, Green Meats is being financed by my day job at Charles Schwab & Co. He is happily raising daughters, Kira and Brenda, and coaching wrestling, soccer, and softball.

1996

Mark Beckford, MBA, of San Mateo, Calif., writes, "I still am at Intel Corporation, running a marketing role at Intel Capital, in the SMT campus. I love the job, especially the frequent opportunities to travel. Working in Italy, Monica and I are expecting our first child any day now, and with that, I get to balance the two hyper boys we have dropped as a frat at nicknamed: KB2uition.

Brent Blixtzen, MBA, of San Mateo, Calif., writes, "I've taken a new job on director of network management for the international logistics department of Gap Inc. in San Francisco. Had a chance to travel to Hong Kong this month and catch up with classmates. Ross O'Reilly. Tried to meet at Ted Salkeld's all went well, but he was in South Korea. Also, will participate in upcoming wedding for classmates Paul Westberg in love this fall."

David Cowan, MBA, moved back to the West Coast in 1994 from Tokyo, where he was general manager of Sony PC Japan and established the Japanese subsidiary of the UK-based PC manufacturer. He returned with his family, Kelly, Natalie (11), and Joe (8), upon his return to San Carlos, Calif., he joined Hunter Undersea (MBA 96) at LeCroy Computing, a startup subsidiary of PDU Ltd., a Japanese joint venture between Mitsubicchi (Panasonic) and Fujitsu Limited. In May 2000, when Hunter decided to leave C, David took over as president. He writes, "The past two years have been a wonderful challenge during which time I have employed many of the lessons learned at Haas. Indeed, the most exciting aspect of my job is providing input into every aspect of the organization - from sales to marketing, operations, engineering, etc.

Rodrigo Rato, MBA 74, was mentioned in the Wall Street Journal on April 22 in an article titled "Nelled Take a Firm Stand On Trade Gap in G-20 Meetings." Rato is the European Union's economics chief as well as Spain's finance minister.

Scott Adams, MBA 86 and curator of Dilbert, was featured in the Oakland Tribune on April 9 in an article titled "Dilbert. Adam, co-owner of Stacey's Cafe in downtown Pleasanton, has just announced the opening of a second restaurant in Dublin.

Robert Lutz, B.S. 61, MBA 62, was featured in Business Week on April 8 in the cover story "Can GM Save an Icon? Lutz is chairman of North American operations for General Motors."

Karen Grooe, MBA 99, was featured in the March/April 2002 issue of the MBA jungle in an article titled "Plum Positions in the Nonprofit Sector: Good Work." Grooe is the director of business enterprises at Community Vocational Enterprises, a San Francisco venture that gives jobs and support services to people with psychiatric disabilities.

Ann Rubin, MBA 90, was featured in the Centre Coast Times on March 22. Rubin began an organization called Atlantik for Alcoholics, which assists alcoholics and crooks from across the country to make alcoholics blinder to send relief organizations in Afghanistan.

Pete Johnson, co-director of MBA admissions, and hans Groane, MBA 62, were both quoted in the Wall Street Journal on March 27 in an article titled, "Choosing Classes: The Entrepreneurial Spirit Heart's Hand on Business School Campuses.

Elizabeth Cain, BS 89, was quoted as the new CEO of the San Francisco Chronicle in an article in the chronicle's March 29 edition.

Michaela K. Rodeno, MBA 80 and CEO of St. Spyrop's Winery, was quoted in the Wall Street Journal on March 30 in an article titled "Managers & Managery: Snipping a Beaulieu in the Classroom." Rodeno said that she has a bias toward hiring MBAs for middle-management jobs in the wine industry because she has one herself.

Nate Kraft, MBA 92, wrote an article for BusinessWeek online on March 19 titled "MBA Journal. Year Two." Kraft talked about his experience as a student at the Haas School of Business.
finance, and human resource management — to improve our day-to-day operations, enhance our efficiency, and motivate our managers and staff, and continue to define, differentiate, and reinforce our valuable-classic culture. The other enjoyable challenge is our staffing effort to influence our Japanese parent through education on the North American and European markets, we serve, best practices from the United States that can improve our Japanese operations, and strategic thinking and planning that will strengthen our position in the global market. The company believes that in a few years, the company will be called FISI Systems, Inc., which will enable us to strengthen our brand globally as we continue our training efforts in North America and we expand into Europe and China this spring. In the meantime, I look forward to working with you.

Annual Nonprofit and Public Management Program Student-Alumni Dinner

Gwyneth Gailsworth, MBA '02, and the current Nonprofit and Public Management president, chats with alumni at the dinner (above).

Stevie Pearl, MBA '06, (right) president and CEO, Peninsula Community Foundation, delivers the keynote speech.

HAN Celebration in Silicon Valley

Current Haas students and alumni gathered for an evening of networking and fun at the February Third Annual Haas Alumni Network Celebration in Silicon Valley. Presenters were Shawn Horvath, BS 60, of Continental Capital Management, Ken Fisher, MBA 89, of the Weatherstone Center, and Benya Linsenmann, MBA 00, of Dreyfus Corporation. Tony Feist, and, of the Financial Services Group, Polito-Gottlieb, MBA '04, co-directors of Alumni Relations.

Undergraduates at the event also networked with alumni, who took turns at tables (left). Attendees were Sergio Aragones, MBA '87, Natividad, Gary Falchik, Eddie Zavitz, David Gallic, Linda Trinh, and Zairen Tong (middle).

Evening MBA alums also attended to make the event. Pictured are Chris D'Allesio, Colin Iaylti, Charles Klein, and Bisharat Ranaajane.

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www.haas.berkeley.edu/...
tornam to maximize their multi-billion dollar investments in next-generation telecommunications, including making a final decision soon on whether or not to stay for a few more years. They have always been interested in the North American market and we have discussed the possibility of expanding there. We believe that the North American market is very attractive for our company and we are considering different strategies to enter it. Our decision will be based on a comprehensive analysis of the market, including factors such as market size, competition, and growth potential. We value the potential of the North American market and we are looking forward to exploring new opportunities there. We believe that our expertise and experience in the global telecommunications sector will allow us to succeed in the North American market.
Executive Development

Stephen Frost, Executive Development, of Melbourne, Australia, writes, "After nine years, I have been CEO of OrbiWorks (www.orbiworks.com), a $425 million-based customer service and support software vendor based out of Melbourne, Australia. About eight months ago we expanded our presence in Sydney, Australia. I would like to discuss partnering opportunities within the US market, so please e-mail me at stephenfrost@orbiworks.com if interested.

Svenn Gudjonsson, Executive Development, just started a new job at Siemens Business Services in Herstal, Belgium, as a business development manager.

Roland Schneider, Executive Development, of Hodiging, Switzerland, is married with two children. He is a Swiss citizen. In 2004 he received his Master of Business Engineering from the University of St. Gallen and UC Berkeley. He is currently with Schneider Management Ltd as the area controller for Eastern Europe.

Shih-Chin Su, Executive Development, of Han-Chu, Taiwan, writes, "I am in the field of semiconductor. The business is coming back this year. I hope everyone will have a good year!"

Alumni Notes

Roland Schneider, Executive Development, of Hodiging, Switzerland, is married with two children. He is a Swiss citizen. In 2004 he received his Master of Business Engineering from the University of St. Gallen and UC Berkeley. He is currently with Schneider Management Ltd as the area controller for Eastern Europe.

IN MEMORIAM

Bernard P. Smith, BS 26
William P. Bergfeld, BS 29
Raymond J. Baciagalupi, BS 30
Edwin C. Garwood, BS 31
Lillian Crosby, BS 32
Robert Shirley Rogers, BS 32
Elizabeth Holzhaupt, BS 33
James K. Maniguel, BS 34
C. Russell Johnson, BS 35
John F. Doane, BS 40
Ralph B. Dewey, BS 43, MBA 47
Wend A. Madeira, BS 43
Robert M. McNair, BS 43
A. J. McAdams, BS 46
Forrest J. Mehterin, BS 47
Robert T. Gordon, BS 48
Thomas H. Rothwell, BS 48
Donald W. Anderson, BS 49
Ray D. Johnson, BS 49
Wilbur F. McPherson, BS 50
George Kowahan, BS 51
J. Monroe Sullivan, MBA 51
Wesley F. Hall, BS 52
Don R. McLane, BS 52
Tsun Tung, BS 52
Phillip J. Davis, BS 52
Kenneth W. Neis, BS 55
Harry Weilberg, BS, 57
William Fite MacDuff, BS 58
Grace W. Thomas, BS 60
Fred Otto Kehn, BS 69, MBA 77
Salvatore Anthony Mannix, MBA 71
David Polsinelli, MBA 71
Ralph Snow, MBA 72
John Gwenni Hutchings, MBA 73

Friends of Haas

Lloyd E. Buchanan
Robert L. Pedderight
Harold Godmane
John A. Holman
Edmond Willi Littlefield
George T. Martinson
Everett Waddingham
Alfred S. Wilsey

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Raymond David Caughron, MBA 73, Dies Atop Mt. Makalu

Raymond David (R.D.) Caughron, MBA 73, died last month atop Nepal’s Mount Makalu, the fifth tallest mountain in the world. Caughron, who was 58, was a Polish expedition to climb Makalu, which is 27,766 feet high. Caughron’s 20-member team, led by Piotr Pastelnik of Poland, had set off in late March and planned to reach the top of Makalu in early May. In mid-May of 2000, Makalu in early May. On April 24, bad weather and heavy snowfall apparently forced Caughron to camp alone at high elevation. He froze to death in the hole he had carved in the ice for shelter. Climbers found his body on April 26 and buried him there at 23,350 feet. In a recent alumni note to CalBusiness, Caughron said that he had gone on five 8,000-meter peak expeditions, including Gasherbrum II and Nanga Parbat in Pakistan, K-2 in China, and Dhaulagiri and Kangchenjunga in Nepal. He wrote, “All have been great adventures, and perhaps more are to come.”

Caughron was an expert in the field of energy conservation. He worked as a consultant, helping PG&E advise private companies about how to conserve energy. Born in San Luis Obispo on May 6, 1943, Caughron was raised in Manhattan, Kan. He graduated from Kansas State University with a mechanical engineering degree. He received his MBA from Berkeley in 1973. In 1976, he married Susan Henke. The couple had a daughter and divorced in 1986.

Caughron is survived by his 20-year-old daughter, Heather Caughron, of Berkeley, and two brothers, Samuel Caughron, of Charlottesville, Va., and Michael Caughron of Kansas City, Mo. A group of Caughron’s friends has created a committee to hold a memorial service and other activities. For more information please visit, http://www.supertopo.com/rdc/