Tap the energy of over 35,000 Haas Business School Alumni

Two Ways to Plug In to the Haas Alumni Network

1. Network Online!
   Update your profile so that your classmates can find you.
   To gain entry, use your PIN # from your CalBusiness address label, or use your same username and password from the previous online community.

2. Stay Connected
   To receive our e-newsletters, announcements, and invitations to events, simply send us an email with your name and class year, or update your online profile as mentioned in #1.

Haas@Cal, the Haas Alumni Network’s new online community, features:
- Easy to update “my profile” section
- Enhanced alumni directory search fields
- Comprehensive career networker database
- Email lists
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alumni@haas.berkeley.edu
http://www.haas.berkeley.edu/alumni

Applying Rocket Science to Business Decisions
The Master's in Financial Engineering teaches its students to create opportunity in new financial markets
Hire the Best—Hire Haas

I could not have gotten my first job at Wells Fargo doing high-yield real estate finance without the skills I learned at Haas. But, I think my greatest success is being able to come back to Haas and recruit more MBAs!” says Monica Stevens, a director of MBA Recruiting at Wells Fargo, where she manages relations with nine graduate business schools.

For more information on recruiting at the Haas School contact Haas Career Services at 510-643-0344 or visit http://www.haas.berkeley.edu/careercenter/
Two Haas Community Members
Head Major Financial Institutions

Janet Yellen, who is the President of the United States, said that the Federal Reserve System from 1997 to 1999
in Washington, D.C., was in line with the Federal Reserve System.

Yellen, who is a Nobel laureate with the Board of Governors of the Federal Reserve System from 1994 to 1997,
was in line with the Federal Reserve System.

The Federal Reserve System is a long-term objective of low and stable inflation and low volatility. His successes positioned Spain to meet the criteri-

on for membership in the European Union (EU) in 1999 and 1996, was in line with the Federal Reserve System.

It is exciting to see the growth in the Spanish economy with great interest here as well.

Rato holds a law degree and a Ph.D. in economics, both from the University of Complutense. In 2000, he became the
remarkable accomplishment at the Haas School graduation.

Second Annual Haas Open
Open more than 100 golfers spent a day in the Haas School while supporting the Haas Open.

Students Take Top Honors
at Case Competitions

Haas students earned high honors at national case competitions in the fall.

Undergraduate students cohort is part of the University of Texas International Business Challenge Case Competition in October.

Cases included Phil Scholl, Connie Scholl, and Scott Vandal took first place in the Real Estate Finance Challenge in

The Case for State Supported
Undergraduate Business Education

The last issue, 1 described how the Haas School has begun to develop a business plan to make it flourish in a changing funding environment.

One of my most pleasant surprises since becoming dean has been discovering how the undergraduate program still serves as a genuine gateway to opportunity for many students, and women of California. Our undergrafs, nearly all Californians, are eager to enter the dynamic entrepreneurial system. Moreover, they are often the first in their families to attend college, and are accustomed to non-E non-Scholarships. Some are from single-parent families and low-income households. Some have faced other serious obstacles in their upbringing.

Attending the Haas School enables them to break through economic and other barriers, and gives them access to top-tier career choices, including jobs at invest-
ment banks and consulting firms. And the school offers enough courses to qualify an undergraduate for the CPA exam. The S3S program is a crucial investment in a bright future.

That is a stark contrast to the world outside Berkeley, where a world-class college education in business, and, within a single generation, achieve the California Dream. That is worth a state subsidy.

I close with a renewed commitment of our school’s vision: To do world-class academic research on business issues; and to see our students acquire the skills and opportunity in today’s business world, and the values to share what they have created.
**In Brief Spring 2004**

**US News & World Report MBA Ranking (April)**
- #8 full-time MBA program in the US
- #8 Evening & Weekend Program
- #12 Berkeley-Columbia Executive MBA Program

**Specialty rankings based on a popular survey:**
- #4 in Nonprofit
- #4 in Entrepreneurship
- #6 in Marketing
- #8 in Health Services Administration (new Health Disciplines Rankings)
- #8 in Finance
- #8 in Management
- #13 in International
- #35 in Information Systems
- #37 in Supply Chain and Logistics

**Financial Times MBA Ranking (Jan.)**
- #23 full-time MBA program in the world
- #6 full-time MBA program in the US

**Specialty Rankings**
- #8 in Economics
- #8 in Finance
- #18 in Entrepreneurship

**Entrepreneur Magazine (May)**
- Top tier of entrepreneurship programs in the US
- #4 as ranked by alumni
- #6 as ranked by faculty

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**Berkeley's New XLab Tests Social Science Theories to Help Business**

XLab, a new Haas School research facility, is helping to lead a scientific revolution by bringing controlled laboratory experiments to social science fields that have until now not made much use of experimentation. Economists, political scientists, anthropologists, and other social scientists at UC Berkeley have begun testing their theories in the new high-tech XLab to determine whether they can be applied to real world problems, including those in business.

Haas School Professor John Morgan, an economist and director of XLab, recently conducted an experiment in the facility to find out what produces greater revenue for sellers when a company is put up for sale—asking for payment in shares of stock or cash. The test supported the theory that shares bring in more revenue for the seller in a bidding context. "This idea comes from the economics literature, but it hasn't really made its way out of the ivory tower," says Morgan. "With XLab, we assess whether the theory works in practice and whether it will have a big strategic payoff in the marketplace."

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**Plasma Screen Provides Access to News and Events**

Thanks to a donation from the founders of Timbre Technologies, winner of the 1995 UC Berkeley Business Plan Competition, a new plasma screen television keeps Haas students up-to-date on news and provides live feeds of Haas events. The 50-inch plasma screen in the Bank of America forum and television in the FIFI Cafe are tuned mainly to news channels. Timbre Technologies was founded by Nick Stuttle, MBA 00, and founding CEO, two UC Berkeley engineering Ph.D.'s, Nick Jakubak, Ph.D. 00, and Xinhu Niu, Ph.D. 99; and Junwei Bao, MS 00 (electrical engineering). Their gifts also supported the installation of information kiosks at the entrance of the Student Services Building, in Great Hall, and in the Bank of America Forum.

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**Inmans Make Gift to Venture Fund**

Ram M. Inman, MBA 69, and Suzanne B. Inman, donated $100,000 to the Venture Partners Investment (VPI) fund, providing the fledgling fund's first major gift. VPI is a unique cooperative venture between UC Berkeley's College of Engineering, the Haas School of Business, and School of Information Management and Systems, each of which receives 60%, 30%, and 10% of proceeds, respectively.

The VPI Fund will engage in a range of venture capital investment activities, recommended by a volunteer VPI Investment Committee. Dean Tom Campbell and Richard Newton, dean of the College of Engineering and also a donor to the fund, have procured more than $800,000 in pledges so far.

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**Solid Acid Fuel Cell Plan Wins UC Competition**

Proton Power’s solid acid fuel cell technology that will save truckers from having to idle their diesel engines to power heat, air, and electricity in their cabins won the 2003 UC Berkeley Business Plan Competition’s grand prize of $25,000. The team included Berkeley MBA students Cornélius Chalifou, Mark F. Pflüger, André Martinez, and Jeff Brennow as well as CallLab researcher Dane Boijsen (from). www.berkel.edu/mba

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**Scholarships to Support Women and Single Parents**

Two new scholarship funds have been established for undergraduate students at the Haas School to benefit female students and single parents.

Margaret O'Grady, BS 35, donated $254,000 to create the Margaret R. O'Grady Scholarship Fund for undergraduate students, an endowed fund based upon financial need and scholastic ability, with preference given to female students. Says O'Grady, "While outstanding women have come to hold high-level positions in organizations, I think that there are still not many of them and that women still face barriers as they advance."

The newly endowed Prybylski Deardrick Scholarship is intended for Evening & Weekend MBA Program students who are single parents or are returning to the workforce after taking time off. Steven A. Prybylski, MBA 01, and his wife, Michelle Regalado Deardrick of Ann Arbor, Michigan, gave $50,000 to create the first-ever endowed scholarship for the Evening & Weekend MBA program. Prybylski says, "My wife, Michelle, and I wanted the gift to be earmarked for some out-of-the-ordinary purpose and to be targeted specifically at the evening program. I remembered with admiration the women in my class who were juggling family, work, and school without the benefit of the management-level paycheck that so many of our classmates were already enjoying. This group fits the bill as being deserving and in need."

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**Staff News**

Teresa Constantindis, MBA 03, has been promoted to chief operating officer and senior assistant dean of the Haas School. In her new role, Constantindis will oversee all school affairs except academic and instruction matters. Prior to joining Haas as assistant dean for Budget and Operations in 1999, she served under Chancellor Heyman, Tien, and Berdahl. She earned her MBA in 2003 through the Evening & Weekend MBA program.

Julia Min will join the Haas School in August as the new executive director of the Full-time MBA Program. Min comes to Haas with eight years of MBA admissions experience from NYU Stern, where she currently serves as the assistant dean for MBA admissions. Min joined Stern in 1996 as the assistant director of admissions and moved up the ranks to assistant dean. She holds an MA in International Education from NYU and a BA in the History of Religion from the University of Virginia.

Nora Silver has been appointed executive director of the Haas School’s Nonprofit and Public Management Program. Silver will oversee the expansion of nonprofit and public management business offerings throughout the Haas curriculum and will teach several courses. Since 1999, Silver has served as a strategy and organizational consultant and as founding director of The Voluntarism Project. She earned her Ph.D. in psychology at the Professional School of Psychology and her MA in human relations at San Francisco State University.

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Ammon XLab's principal investigators include Nobel Laureate George Akerlof, and Haas School professors Tech Nui and John Morgan.
John O'Brien Honored for Investment Innovations

The man who invented the Wilshire 5000 index and helped launch the Haas School of Management's Financial Engineering program, John O'Brien, received the 2004 Matthew McNulty Award by the Investment Management Consultants Association (IMCA) for his outstanding contributions in the field of investment consulting. Professor O'Brien, now an adjunct professor at Haas, established the first pension consulting activity based on modern portfolio theory in 1969. After opening his own consultancy, O'Brien Associates, he introduced the Wilshire 5000 index in 1973. Renamed the Wilshire 5000 after O'Brien sold his business, the index is the largest and only comprehensive index tracking the performance of all publicly traded stocks in the US. The Wilshire 5000 is worth about $275,000,000,000 and directly measures the change in market value of all US stocks.

David Teece Receives Honorary Doctorate

Professor David Teece received an honorary doctorate from the Copenhagen School of Business on March 19, 2004. Teece is the Mitsubishi Bank Professor of International Business and Finance and director of the Institute of Management, Innovation, and Organization. Teece's contributions to the theory of the firm and the understanding of the innovation process motivated his selection as this year's honorary doctorate.

On Jobs and Outsourcing in a Global Economy

Foreign outsourcing can boost the profit margins for high-tech firms, but it also contributes to growing earnings disparities between blue- and white-collar workers in California, according to a new book by Haas School researchers. "Globalization and a High-Tech Economy: California, the US and Beyond," was co-authored by Dwight Jaffee, the Willis Booth Professor of Banking, Finance and Real Estate, and researchers Cynthia Keoli and Ashok Desai. The book analyzes the impact of the globalized high-tech industry on job opportunities, wage distribution, community resources, regional growth patterns, the prospects for new business development, and the very structure of these businesses. The book delves into questions of importance to many economic observers, such as why high-tech firms rely on foreign outsourcing for so much of their manufacturing and why the industry is steadily losing manufacturing jobs while gaining professional service sector jobs. It also explains why high-tech is a driver of US gross domestic product growth at the same time the sector appears to be bleeding jobs to outsourcing activity overseas," says Jaffee.

While the book found that industries undergoing sharp sales declines were more likely to restructure their production processes and hire foreigners, Keoli notes that "A big push for outsourcing was the combination of rising labor and facility costs, and very tight supply. Now costs are down and supply is up in both labor and real estate, making a US location more feasible." Nonetheless, the authors forecast that a significant portion of growing global demand for products from California and US high-tech companies will likely be met by foreign subsidiaries or affiliates of US-based multinational enterprises, not by direct exports from California or the United States.

The authors caution that outsourcing brings added costs that can counterbalance salary savings, and note that some companies will opt to keep certain activities onshore because some communications and management simply work better face-to-face. In addition, says Jaffee, "continuing innovation and technological advantages will allow the US and California economies to keep the cream of new development and higher-value-added jobs here at home, rather than sending more routine activities overseas."

Hedging Your Customer Portfolio – Marketing Professor Rashi Glazer on the Lifetime Value of Customers

By Mickey Butts

Professor Rashi Glazer is co-director of the Center for Marketing and Technology and teaches the core marketing course at Haas. She was recently named interim director of the Center for Executive Development. She spoke to CalBusiness about her recent research into customers, portfolio theory, and smart markets, on which she collaborated with co-author Rust Difer of the Yale School of Management, in a groundbreaking article, "Hedging Customers," published in 2003 in Harvard Business Review. Here is an excerpt. For the full interview go to http://www.hbs.edu/california/summer2004/letters.html.

Q. In your HBR article, you talk about lifetime value of the customer. What's wrong with the traditional way of measuring LTV? A. It's not so much that there's anything wrong with it, but we can push it further than we have. We did what was to borrow from financial portfolio theory. What's the value of any asset, like a stock, for example? It's the present value of a set of cash flows through time. What's the value of a customer? It's the present value of a set of profits from a customer through time.

The normal lifetime value model says the following: Rank your customers in terms of who are the most valuable and then pick the customer who's the most valuable. But the normal lifetime value approach treats each customer independently. The idea of a financial portfolio is about risk - how to put together a basket of stocks. What I try to do is put together a basket of stocks that are correlated or uncorrelated in a certain way, such that one stock goes up the other stock is likely to go down. That's how I can diversify.

So we say the same thing about cusomers. When you are computing the lifetime value of a customer, you want to focus not on the value of any one customer by itself, but on the relationships, the interdependencies, between the customers.

Q. You've said that you should add a riskier customer to decrease the riskiness of your overall customer portfolio. That seems counterintuitive.

A. What makes one customer by him or herself more risky is that the uncertainty is greater about what the returns are going to be. One customer, no matter what, each year is going to give me $50. Another customer every year is on average going to give me $50, but some years they may give me $100. That's a riskier customer. I may want to put that customer in my portfolio because it balances out with the more conservative customer.

Q. In your work, you've also talked a lot about "smart markets." In these markets, is the customer the asset, or the information about the customer? A. Ultimately the customer is the asset. The problem is that when you think of an asset, you think of something you own. You don't own a customer the way you own a product. The firm thinks of its products as its assets, with profit and loss being the driving force. The customer is profit and loss by customer. What I really own is the information about the customer.

The traditional markets are what I call "dumb markets." When you say someone's dumb, it means someone who cannot speak. Dumb markets are markets that don't speak. Smart markets are constantly communicating. We're seeing more and more of that, constantly flowing through the marketplace. The products are constantly changing, and they have high information content to them. Smart markets are highly uncertain. Dumb markets are highly predictable.

The Holy Grail of business in the 20th century was to make your environment as predictable as possible, and if it wasn't, you tried to be as good as possible at predicting what was going to happen, which means avoiding uncertainty. In a smart market, the goal is not to get rid of uncertainty, and not just to live with it. Many firms are embracing uncertainty because that's what gives them a competitive advantage. They can turn on a dime. If anything uncertain happens, their competitors get flustered and don't know what to do. It's great there's uncertainty, because we can move quickly, we can adapt, we can learn.

Mickey Butts is a business editor and writer in San Francisco.
Collin-Dufresne Improves Methods to Manage Risk

With the growing internationalization of trade and the integration of financial markets comes greater risk in areas such as foreign exchange, interest rates, and commodity prices. To help firms hedge their exposure to risks, financial markets offer specially designed "insurance" contracts known as derivatives. Financial economists have discovered that market prices do not quite conform to the insights of established theories.

Associate Professor of Finance Pierre Collin-Dufresne tries to shed light on this through two main lines of research: fixed-income securities and credit derivatives. He examines, for example, how the pricing of caps (contracts that protect an investor from a rise in interest rates) depends on the shape of the zero curve (presumably downward sloping) that allows an investor to switch from paying interest at a fixed rate on things like mortgages to paying a float rate when such rates are lower. "Cap prices actually prove to be more volatile than standard theory would predict, and in ways that seem inconsistent with movements in swap rates," Collin-Dufresne says.

He and Robert Goldstein of the University of Washington in Seattle have developed a model that shows that the greater cap-price volatility may, in fact, be perfectly consistent with dynamic asset pricing theory once realized volatilities are taken into account. "We provide a statistical method that a bank can use to set prices for those contracts that is more consistent with the data," he says. "This should allow them to do hedging and pricing in a more efficient way."

Looking at bond prices for firms with varying degrees of default risk, Collin-Dufresne has found that basic option pricing theory does not accurately reflect market behavior. "My model tries to account for factors such as the possibility that firms are changing their capital structure, which allows them to change their risk level," he says. "This, in turn, affects the prices of their bonds."

Collin-Dufresne also studies "contango risk" — the tendency of one firm's bankruptcy to affect the default risk of other firms in a kind of domino effect. Recently, he has been looking at derivatives markets for commodities such as oil, gold, silver, and copper.

He holds a Ph.D. from the HEC School of Management in Paris and has been a faculty member at Carnegie Mellon's Graduate School of Industrial Administration.

Fudged or Managed? Fan Probes Earnings Reports

With all of the attention focused in recent years on the Enron and WorldCom debacles, it should come as no surprise to anyone that companies sometimes fudge their earnings figures. Qintao (pronounced "chin-tao") Fan, assistant professor of accounting, has been looking at such activity from a somewhat esoterically as "earnings management," particularly in cases where firms prepare for IPOs. She explores whether companies are indeed trying to pull the wool over investors' eyes by reporting inflated earnings figures, and whether such inflation renders accounting reports totally meaningless or serves a useful purpose.

Fan, a freshly minted graduate of Stanford University's doctoral program in accounting, has found that, surprisingly, earnings management can effectively differentiate firms with higher earnings potential from those with lower potential in the eyes of investors.

Accounting reports can be manipulated only to a certain extent, Fan maintains, because inflating figures is ultimately costly to any firm. "If you report a high earnings figure now, you are essentially borrowing against your future," she explains. "Subsequent reports will have to be lower because eventually your total reported earnings have to equal your total capital flows. This can potentially trigger litigation and an increase in the cost of capital."

Lower profit-oriented firms will overstate their earnings during the IPO process to make themselves appear on par with higher-profit firms. Higher-profit firms will follow suit in part to separate themselves from the lower tier, overstating their earnings at a level that's prohibitively costly for a lower-tier firm to mimic.

Fan also can demonstrate the value to investors by strategically combining earnings inflation with another "signal" — such as retaining a certain degree of ownership in the company. Data on IPO firms from 1987 to 1997 confirm that investors do pick up on signals such as earnings inflation and ownership retention in valuing an IPO firm.

Fan's most recent research examines the capital market implications of fair value accounting versus historical cost accounting. He finds that effective contracts can be designed to best motivate managers. She came to the United States from China in 1989 to complete her PhD in international economics at Rennison University in Beijing.

Nordoff Tracks Biz Impact of Accounting Methods

A n accountant by trade, Assistant Professor Maria Nordoff researches how financial accounting of acquisitions and employee stock options in ongoing research, Nordoff is now examining how employee stock options impact high technology acquisitions between 1992 and 2002. "Even though the accounting rule-setters are promoting tightened accounting rules," she says, "I'm trying to see if there are ways that companies are still shirking to circumvent those rules." In her nine years as an accountant and a senior manager in corporate finance at a major public accounting firm, Nordoff had plenty of opportunity to observe how companies stretched the rules regarding financial accounting without technically breaking the law.

When she made a career switch into academia, she decided to focus her research on understanding the economic effects of structuring transactions to achieve particular accounting results. Nordoff started by looking into investment behavior of high-technology companies that used the now-overshadowed "pooling of interests" accounting method for acquisitions. Prior to 2001, companies were allowed to structure a merger so as to hide the amount they paid for an acquired firm that was over the market value of the target firm's book value — or to adjust the numbers to make it look as though the two companies had always operated together — rendered the overpayment invisible and avoided the drag on the firm's earnings.

One catch was that companies using pooling were prohibited from repurchasing their own stock for two years prior to and following the acquisition. During these restricted periods these firms tended instead to aggressively invest in other projects. "As a result they ended up taking on unfavorable investments, such as over-investing in research and development and writing down properties that were destroying acquisitions," says Nordoff. "Firms that chose not to pool were financially better off in the long run."

In the course of collecting data, Nordoff and several colleagues from the University of North Carolina, where she earned her Ph.D., have assembled a database of shareholder information on every publicly traded company. From this database they have learned that a company's mix of shareholders tends to shift systematically over the life of the firm. At firms, first are dominated by large blockholders and insider shareholder, then by major public shareholders, such as investment banks and pension funds after about five years. In the latter seven or eight years before individual investors become an important part of the mix, Nordoff is a CPA in the state of Georgia.

Terviö Punctures Myth of Scarce CEO Talent

Top corporate managers, sports figures, and Hollywood stars end up making millions of dollars a year because they are worth more than all the rest — right? Not necessarily, says Marko Terviö, assistant professor in the Economic Analysis and Policy group.

"Based on his studies of labor-market dynamics, Terviö argues that people who end up making eight-figure incomes (or more) are those who have been lucky enough to land rare positions and prove themselves — not necessarily the most talented people for the job," he says. "What's scarce is not the talent, but the number of opportunities for trying people out," he says.

Terviö says the risk that a new person may be a worse performer than the incumbent gives many companies the incentive to hire from the same tried-and-true pool. Competition for private workers at all levels drives up wages of the talent and mediocre alike.

Terviö uses the studio system in Hollywood as an example. Before the late 1940s, new actors had to commit to seven-year contracts. If an actor turned out to be a star, the studio reaped a huge profit while maintaining the actor's wages at a relatively low level. Such occasional booms made up for talent that spilled from the system. When the contract system was replaced in the late 40s by individualized, one-time agreements, however, studios were less motivated to find new faces because a flop in one movie could no longer be compensated for by a winner in another. As studios reduced their experimentation with new talent, guaranteed star quality became an even scarcer commodity, pushing up wages for those with proven box-office records.

A similar phenomenon happens in the corporate world every day, says Terviö. "In jobs where companies worry about their workers being poached by other firms — such as in the top echelons of management — there is less experimentation with new talent and high compensation for proven talent," he explains. Even at other employment levels, a person who is "good enough" is generally preferred over an unrated novice because a company knows that at least a certain level of output will be met. Thus talent markets tend to be plagued by mediocrity.

Terviö's latest research is investigating how social networks overcome problems of imperfect information in the hiring of Ph.D.s in academia. He earned his own doctorate in economics from the Massachusetts Institute of Technology.
Applying Rocket Science to Business Decisions

[By Marguerite Rigoglioso]

They fled to Wall Street from a host of unlikely places: physics labs, mathematics departments, and aerospace companies. Known among bankers and traders somewhat dubiously as “rocket scientists,” they were those intimidatingly smart theorists, researchers, and academics who discovered that their ability to apply mathematical wizardry to investment firms’ portfolios could keep them gainfully employed in the 1970s and 1980s when universities and research institutes could not.

Outfitted with calculators, computers, and models for options and asset pricing, they began creating “engineered” financial products—collateralized mortgage obligations, portfolio insurance structures, and structured financial products, to name a few—that would allow firms to hedge risks and garner market-beating returns in ways that had never been possible before.

Today, such technically skilled people are known as “financial engineers,” and, far from being set apart from the regular guys, they now play an integral and expanding role in investment banks, and, increasingly, commercial banks, and even global corporations. With the recent explosive growth in the derivatives markets and proprietary trading, these men and women are in hot demand.

Anticipating this wave has been the Haas School of Management’s Financial Engineering Program, which is working to train a whole new generation of professionals to apply quantitative financial economics to financial decisions. The one-year intensive program, developed under the leadership of David Ryder, Willis H. Booth Professor Emeritus of Banking and Finance, and inaugurated in March 2001, is one of the first of its kind at a business school. More than 50 such programs have sprung up, most in the last few years, according to the International Association of Financial Engineers, but Berkeley’s was ranked No. 3 by Global Derivatives last year.

Part of what makes Haas’s MFE program stand out is that it draws on the expertise of some of the pioneers of the financial

CONTINUED

The MFE Program

* Ranked 3rd among financial engineering and quantitative finance master’s programs by Global Derivatives
* Founded in 2001
* One-year intensive program
* $41,000 tuition and fees
* 140 graduates to date

Class of 2005
* Median GMAT Q score: 97th percentile
* 40% are international students
* 72% already have a Master’s degree
* 10% already have a Ph.D. degree

Top recruiters:
* Barclays Global Investors
* Moody’s KMV
* Bank of America

Class of 2004
* Median Base Salary: $90,000
* Median Guaranteed Bonus: $17,740
* Median Un guaranteed Bonus: $26,750

How Berkeley’s Financial Engineers Learn to Create Opportunity in new Financial Markets
Lavanya Viswanathan, MFE 04
Ph.D. in Cognitive and Neural Systems
MS in Mathematics and Computer Applications
Former Data Mining Scientist, Erela Technologies, Inc., San Mateo, CA
New: Associate Strategist, Goldman Sachs, New York

Matthew Rodriguez, MFE 04
MA in Mathematics and Physics
Former Instructor, Department of Mathematics, UC Berkeley

Tarliq Dennison, MFE 04
BS in Mathematics and Philosophy
Former ER Business and Financial Systems Analyst, Planewave (acquired by Microsoft)
New: Structure, Capital Markets, Compass Bank, New York

Xiaoyan Zhang, MFE 04
Ph.D. in Economics
Former head of quantitative research at a boutique hedge fund

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Quantal International Inc.
The Dean Witter Foundation
W. Herbrecht + Co., LLC.

Engineering field itself. Its executive director is none other than John Leiden, who founded Leland O'Brien Rabinowitz Associates with Brian Lee in 2001. He was one of the first commercial investment firms to use theories developed in the areas of diversification and asset-pricing to construct mutual and pension fund portfolios. In 1980, their firm became Leland, O'Brien, and Rabinowitz, which played a major role in commercializing portfolio insurance and other structured investment tools. Program faculty and Professor Emeritus Mark Garman, who taught the first course combining financial theory, quantitative analysis, and computer science, possibly anywhere in the world, is credited with giving an identity to the entire field by coining the term "financial engineering" in the early 1980s.

Over the past decade, the need for financial engineers has spread from Wall Street to international investment banks such as Deutsche Bank, Barclays Global Investors, and Bank of America. Firms in China, Japan, Korea, Taiwan, Thailand, and Singapore are similarly looking for such professionals, as are commercial banks and global corporations.

"At least 50 percent of investment bank operations now involve financial engineering in some respect," says O'Brien. "Traders, for example, use financial engineers to develop their activities. Even corporations are getting into the game. I recently heard the CFO of Starbucks talk about applying financial engineering to hedge the cost of coffee beans in US dollars." For Berkeley MFE graduates, this is promising news, indeed. Despite the fact that the recession still lingers in the world of finance, the job outlook is quite good for financial engineers. Firms such as financial institutions, financial service providers and consultants, financial software and systems providers, and corporate treasurers don't hesitate to grab these students up. Of the 60 graduates who finished the program this past March, 91 percent had received job offers by June, a trend that has been consistent over the last three years. The average starting salary, including non-guaranteed bonuses, was a substantial $123,000.

Berkeley's MFE Program, which combines financial economics with financial modeling, gives graduates an advantage even over people with multiple advanced degrees, according to Terry Benszewski, director of qualitative credit modeling and analytics for Citigroup Global Markets in New York. "Programs such as Berkeley's are changing the entire job landscape," he says. "It's now actually more difficult for anyone coming right out of science, mathematics, or finance to land a position in this arena." Matthew Rodriguez, MFE 04, who holds a master's in mathematics from Berkeley, discovered this sobering reality firsthand. "I had considered leaving the mathematics department and directly entering industry, but the response I received from most firms was less than overwhelming," he says. "I could never have gotten my own job without first acquiring the skills in quantitative methods and risk management provided by the Berkeley MFE program." Once he had his degree, Rodriguez was receiving unsolicited job-inquiry phone calls from firms all over the country. Like Rodriguez, many of the approximately 60 students who come to the Berkeley MFE program each year already possess advanced degrees. More than half the 2004-05 entering class, for example, holds master's degrees, and 30 percent have doctorates. The MFE program further prepares these students — many of whom hail from Asia, Europe, and Latin America and who have worked in areas such as finance, engineering, R&D, and information systems — to work in areas of significant sophistication to improve the enterprise value of organizations such as insurance companies, reinsurance companies, and other financial institutions. The program teaches students how to think like financial economists," says Mark Rubinstein, Paul Stephens Professor of Applied Investment Analysis. "They don't just learn the formulas, they learn what they mean. We may be better than any other school at doing so, and I think our students will be able to rise farther in the organization for which they work because they will be more well-rounded." Benszewski notes that Berkeley MFEs tend to have two things, in particular, that are in high demand at Citigroup. One is experience handling structured products such as mortgage-backed and asset-backed securities, and the other is knowledge of models of credit. "Creating products to handle risky debt is, in fact, one of the fastest-growing fields in finance today," he says. "Academics lag behind industry on these problems, but MFEs have at least enough basic expertise that they can help us work on them." The MFE program positions students for jobs through a ten- to twelve-week internship that gives them valuable hands-on experience and connections. It's a strategy that works.

Benzewski, who, in addition to this other duties coordinates associate-level recruiting for Citigroup, reports that the Berkeley MFE students who work as interns for the company are definitely given more serious consideration for jobs than outsiders. Last year, for example, Jason Zhang, MFE 04, landed a position with the company after interning there. "The internship gives people the chance to prove themselves," Benzewski says.

Program director Linda Kretzman and her small staff work exceedingly hard scouting out both internships and full-time job opportunities for students and helping them to refine resumes, develop interviewing skills, and identify prospects, as well. "Pacing students into environments where they have the best opportunities possible is an integral part of our program," says Kretzman.

The growing list of companies that have hired Berkeley MFE graduates also includes AIG, AXA Rosenberg, Bank of America, Barclays Global Investors, Credit Suisse First Boston, Deutsche Bank, Fair Isaac, MBIA, Morgan Stanley, and a host of other top financial firms around the world.

"I certainly got interviewed through Linda's office that I could not have obtained otherwise," says Rodriguez, who has recently taken a position evaluating mortgage prepayment models for BlackRock in Manhattan. Ambika Bhasa, MFE 04, echoes, "The passion they put into finding us jobs and internships is truly remarkable." Bhasa is now applying her skills as a mortgage research strategist at Lehman in New York. Says Bhasa, "The MFE program is a great experience and an incredibly worthwhile investment."
Learning by Doing

Whether in developing countries or in Silicon Valley, Haas Students gain real-world skills through experiential learning.

In the jungles of Borneo, Indonesia, an eco-business drama with global ramifications is taking place. Farmers earn much more money selling timber than rattan, a bamboo-like plant used to make furniture. That means they are hacking down the rainforest at an alarming rate. Can a viable бизнес co-op be set up that will allow them to pool their rattan and sell it to furniture manufacturers at a high enough price to keep them from depleting the forest itself? This was the challenge four Berkeley MBA students faced last summer as a part of the Haas School’s International Business Development (IBD) course. Even more challenging was the fact that the students – Lindsay Daigle, David Hall, Mustafa Kaniya, and Tohru Okubo – had to travel to Borneo themselves, to figure it out. Witnessing the harsh reality of farmers’ lives, working with limited data, making language barriers, and staying cool in searching heat were all part of the package.

Learning doesn’t get more ‘experiential’ than that. Haas prides itself on getting business, and undergraduate students are encouraged to apply classroom learning to real-life business situations. IBD, the Management of Technology Program, the Center for Responsible Business, the Master’s in Financial Engineering – these and other programs and courses expose students, through case projects and fellowships, to the tough lessons they will encounter in future business leadership. And, says Dan Sullivan, interim full-time MBA director, at least 50 to 70 percent of full-time MBA elec-

Activities include hands-on projects, which almost always means team projects – another important aspect of experiential learning.

“Having the chance to bring into the field the theory and tools they’ve learned only weeks and months before is an indispensable learning experience for students,” says Sebastian Teunissen, adjunct professor and executive director of the Clearcor Center for International Business and Policy, who teaches the IBD course. “The field work is gratifying and profoundly affects their lives.”

International Business Development, now in its 13th year, focuses on the ‘cowsense’ experience, sending 60-70 students in small teams to three weeks each summer to work with clients on consulting projects in various countries. In addition to helping Borneo farmers, students have advised an orphanage in Mexico on revenue-creating activities, developed a business plan for the sustainable expansion of family-planning clinics in India, created a marketing strategy for a Finnish computer maker, and provided business expertise to scores of organizations all over the world.

Evening and Weekend MBA students also get a taste of the “real” through two-week summer trips abroad that expose them to the inner workings of companies in other countries.

Closer to home, MBA students and undergraduates work directly with American firms and get part-time Corporate Social Responsibility (CSR) course. For eight to nine weeks, small teams serve as consultants to for-profit public and private companies, applying their analytical and research skills to live projects with a “corporate responsibility” theme.

As part of their CSR project, for example, undergraduates Linda Pham, Luyang Jiang, and Elaine Pang researched for Deloitte whether companies that engage in corporate social responsibility boast superior financial performance. An MBA team helped Hewlett-Packard’s efforts to be an exemplary global citizen by developing recycling, reuse, material innovation, and energy conservation initiatives with HP’s Research and Development team.

The Master’s in Financial Engineering Program, which provides students with a one-year graduate degree from the Haas School, sponsors challenging internships in quantitative finance for three months each fall. These include projects in areas such as building and testing financial models, conducting statistical research, and evaluating portfolio risk.

Last fall, MFE student Lavanya Visswanath flew out to Manhattan to work for Goldman Sachs, where she developed and implemented analytical models to price new client derivative securities. “It was thrilling to do innovative research and then apply that research to very real and imminent practical needs,” said Visswanath.

“Without hands-on experience, what you gain from the classroom is mere book learning. Working in a fast-paced business environment forces you to deal with real-world decisions and the tradeoffs necessary to produce quality products in a timely manner.”

The Management of Technology Program, which draws on faculty from Haas, the College of Engineering, and the School of Information Management and Systems, similarly offers hands-on opportunities through fellowship programs. China Fellows, for example, get a chance to learn about technology, business, and the rapid development of China’s high-tech economy in a course that culminates in a trip to that country. Summer, MONT, in collaboration with the United Nations Industrial Development Organization, sent its first UN Fellows to research technology solutions to public health, energy, and education issues in Africa, Asia, and South America.

Even the core MBA course Organizational Behavior has each student conduct an organizational audit of the firm of his or her choice. Small teams spend five intensive days gathering data about how well an organization is functioning. They then provide the firm with a written report detailing suggestions for improvement.

“The audit usually persuades even the most skeptical students that OB principles are critical to managerial effectiveness,” says Haas Assistant Professor Pino Audiss.

The lessons students take away from such first-hand experiences are often indeed profound. On their online journal (http://www.berkeley.edu/news/students/2003/borneo/1.shtml), the IBD team in Borneo wrote: “We had envisioned massive rattan fields and sprawling plantations, not the 30-foot-long rattan cases widely entangled among the trees deep in the forests. We pictured men armed with electric chainsaws clearing the field, not rows in Flip-Dops using knives to cut down one cane at a time.

“We quickly learned that many of the best practices commonly employed by businesses in the developed world were less applicable in this environment. What we found transferable, however, were the various strategic frameworks. By taking our clients through the frameworks, we were able to help them better analyze the situation, organize their ideas, and identify holes and inconsistencies.”

No doubt the Borneo farmers, the Indonesian rainforest, and the citizens of our big blue planet will benefit greatly from their efforts.”

By Marguerite Rigoglioso
1. Former US Senator Bill Bradley and Paul Jansen (not pictured), spoke on "What Leaders Need to Do to Capture the Nonprofit Sector's Son Billiln Opportunity" in February at the annual nonprofit student-alumni dinner. They recently coauthored an influential article of the same title published in the Harvard Business Review. Bradley is currently chair of the advisory board of McKinsey & Company's Institute for Management of Nonprofits, and Jansen is the director of McKinsey & Company's Institute on the Nonprofit Sector. 2. Gurdeep Arora, BBA, CFA, president & CEO of the Government Savings Bank of Thailand, gave the keynote address for the annual Berkeley Asia Business Conference in February. 3. Keynote speaker Shantanu Narayen, MBA '93, executive vice president of Worldwide Product Adage Systems, spoke at February's fifth annual Haas Alumni Network Celebration in Silcon Valley. 4. The 2004 Dean's Lecture series was launched with speaker Paul Pressler, CEO and president of Gap, Inc., in March. 5. The Lester Center for Entrepreneurship and Innovation presented its 2004 Lifetime Achievement Award in Entrepreneurship to Sanford (Sandy) Robertson. He is pictured here with Paul Stephens, BS '83, MBA '69, his partner in the firm Robertson Stephens. 6. Corporate crime and punishment were the topics of Dean Tom Campbell's panel of state and federal prosecutors in April: Patrick Robbins, chief of securities fraud in the US Attorney's office for the Northern District of California; Ben Wagner, chief of the Special Prosecutions Unit in the US Attorney's Office for the Eastern District of California; Chris Croom, prosecutor in the California Attorney General's office working on antitrust cases; and Danole Connolly, lead attorney with the California Attorney General's office Energy Task Force. 7A. Andrew Isaacs, adjunct professor and executive director of the Management of Technology Program, with Peter R. Sipron, senior research officer for United Nations Industrial Development Organization, at the inaugural conference of the UN and MIT collaboration "Bridging the Divide - Technology, Innovation, and Learning in Developing Economies" in April. 7B. Conference keynote speaker Anorou Kanauji, president of NEC Corporation, gave a talk on the possibilities for utilizing information technology in the developing world. 7C. Robert Reich, former US secretary of labor and recent UC Berkeley distinguished visiting scholar, spoke about how globalization affects the lives of US workers. 8. Haas students had the opportunity to hear a special lecture by David Aaker, the E.T. Grether Professor of Marketing and Public Policy, in April, as part of the David Aaker Distinguished Lecture Series in Marketing. Aaker now serves as vice-chairman of Prophet Brand Strategies. 9. Schools for Community Empowerment won the $5,000 prize for best medium growth venture at the 2004 Global Social Venture Competition at the London Business School in April. The team, which links education and community development in East Oakland, Calif., included Eric DeMilenare, Ph.D., 03, and Wayne Yang, Ph.D., candidate, both in Education from UC Berkeley, and Niamat Clay, MBA/MA in Education candidate at Stanford. 10. David S. Potter, CEO of The Charles Schwab Corporation, spoke at a special event in April, co-sponsored by the Peace Initiative for Leadership Development and the Center for Responsible Business, as part of the Peterson Ethics Lecture. 11. Darrell Duffie, Stanford finance professor and financial engineering pioneer, delivered the commencement address to the Master's in Financial Engineering class of 2004 in March. 12A. The first Private Equity Conference sponsored jointly by Haas and the Association for Corporate Growth, was organized by Stephen Ette, BS '83, MBA '89, pictured here with Phil Estes and Cal alum Tom Levy. 12B. Keynote speaker Rick Crane, BS '65, captivated the audience with the Dryer's Ice Cream Story. 12C. Haas Economist James Wilcox, Steven Borenstein, and Andrew Rose, spoke on the "State of the World Economy." 13. The winning team of the Haas Open Golf Tournament, held at the Claremont Country Club in May, consisted of Haas staff and former golf pro Lisa Martin, Karl Houland, MBA '85, and Marjorie Bennett, MBA '87. 14. Google CEO Eric Schmidt delivered the address for the Haas School's class of 2003 at the Commencement Ceremony in May. 15. Spring reunions in May featured festive class dinners, parties, and an all alumni conference entitled "Perspectives on the World Economy." The keynote speaker was Robert Heller, Ph.D., 63, former governor of the Federal Reserve Board and recent director and executive vice president of the Fair Isaac Corporation. 16. Shannon Allen, chairman of the board of directors at Deloitte & Touche USA, delivered a May lecture on fostering diversity, sponsored by UC Berkeley's Student Achievement Guided by Experience (SAGE) Scholars Program and the Haas School of Business Dean's Speakers Series.
A Note from the Alumni Council President

I am also President of the Alumni Council. It sounds important, but what does it mean? Mostly I work with the Alumni Relations office and the Development team to craft the programs and objectives of the Alumni Council volunteer group. The Council is composed of 25 or so Haas alumni ranging from ’76 and 80s graduates through 2003 MBAs and undergraduates.

We work together to extend the reach and value of the alumni network, which has 45 chapters and regional representatives worldwide. We call active alumni to thank them for their participation in events, recruit alumni colleagues for campus panels and speaking engagements, and contact classmates to make sure they’re aware of HaasAlum or the alumni recruiting services.

Our outreach activities help to develop stronger alumni relationships through personal contact — remember current students take it for granted that they are joining a fabulous alumni network. So why do I do this? I have a family (two school-age boys) and work full-time, yet am crazy enough to spend even more time and energy with the Alumni Council. My motivation isn’t for alumni outreach in a broad sense. I get to work in a classroom setting in a way that nurtures a creativity that, for me, is both challenging and fulfilling. I derive a great deal of pleasure from watching and participating in the school’s transition from a publicly funded foundation to a self-supporting business. The change is building a loyal, committed base of alumni that accepts as an obligation to support this transition. I like to believe that I’m contributing to the successful transformation through an increasingly effective alumni organization.

Come back if it’s been a while — register on HaasAlum, use the tools and services available to you as alumni, attend an event, or get in touch with a classmate you haven’t seen in awhile. You’ll be glad you did!

Ann Chambers, MBA ’79
President, Alumni Network Council

Eric Larson, BS, of Encinitas, Calif., writes, "I retired 30 years ago after a career in air traffic control with the FAA and NAA. While a student at Cal, I worked the night shift at Oakland Airport as an air traffic controller. I volunteered as a docent at a local museum."

Pat Beall, BS, of San Francisco, Calif., writes, "I am promoting my new book unabashedly because it attracts America’s #1 killer heart disease. I am donating my entire donation for the proceeds to UC’s Hospital Heart Program. After less-than-desirable results from a five-year coronary bypass, my prognosis was still dire. I needed a miracle and ultimately one got in my process. I got back the dreams of my life in my 70s. Not only did I manage to recover from surgery and complete my recovery, I feel my heart disease is on its way to yet another improvement. I am now bodybuilding championship. This book tells the story and outlines the step-by-step program and philosophy I used. I encourage you to visit www.bodybuildingchamps.com."

Schuyler Bailey, BS, as saw MBA ’65.

David Gibson, BS, as MBA ’96.

Carl Jacobs, BS, recently retired from the 3M Company after a 40-year part-time assignment with one client, Mortgage Corridor: a nation-wide lender. Carl is truly enjoying adding to this growing organizational success and is certain to facilitate assigning a mortgage for any fellow former student. Additionally, he continues to do a limited amount of consulting. Focusing on strategic organizational effectiveness and sales force and management effectiveness and compensation, he has consulted to such organizations as Ford, Chase, Marriott, Givaudan, SAP, and Cisco. He lives in Woodland Hills, Calif., with his two children. Carl has been recommissioning his previous work with an interest in the housing market, having organized the spring 2003 housing event, he is currently planning another. He also created a scholarship at a hobby for a few years.

Richard Bender, BS, of Mountain View, Calif., writes, "Since completing my degree at Cal, I worked at HP for 10 years with assignments in Southeast Asia and Europe. Two of five daughters have graduated from Cal, and two others graduated from the UC system. Currently I am CEO of a software company, CBRK (www.cbrk.com) in San Francisco providing software for the survey research and public opinion research industry."

Robert Math, BS, as MBA ’79.

Ted Dourouzas, BS, is a partner with DIA Financial Group, an affiliated firm with National Financial Partners. He was named to his first paid board position in 2003; the NFPPartners Advisory Board.

Bill Stoppel, BS, of Alamo, Calif., currently serves on the board of the Recreational Property Institute (RPI). The institute provides certification programs dedicated to those working in the vacation and second home industries, and is a valuable resource for the public to access for current information on the industry. Recreational property market is the second biggest growing sector of the real estate industry in the U.S. Alamo - I am writing to invite you to visit www.recreationalproperty.com.

William Ramean, BS, writes, "I am living in Houston, Texas, my native city, as a senior legal personnel for a large e-commerce Web sites on my laptop. I enjoy doing my little projects using a wireless data connection. Over the years I have critically evaluated the Web company that is today Amazon.com, plus sites for the outdoor industry at the San Francisco based high tech industry, the italian government, and used a variety of company back ground previous to Web development in national television documentaries and commercials for PBS television. I produced Sesame Street videos. I have been married for two years. My greatest accomplishment is that my team building the Internet business at AT&T when I was almost $9 billion in revenue."

Charlotte Lee, BS, is back in real estate after becoming in banking, information security, financial services, and insurance. She writes, "My vision is to provide and build on-going, full-service real estate solutions for my natural clients. Life has had ups and downs. Layoffs, career changes, and downs were all gone the same way, but I survived and have become more determined than ever. I am a single mom, but I learned to survive. I served on the Beverly Hills City Council as an appointed member of the General Planning. Commercial, and Residential Interface Subcommittee from March 2002 to February 2004. My father is a real estate developer. He refuses to retire as his passion is to be in the public service. I realize that my passion is also real estate. He is an inspiration to me. My son, James (6), is a 4-foot-8-kilogram and (6), is a 4-foot-8-kilogram. Both have a curly hair, and are in great health. More work, then a career as a mother.

Fred West, BS, of Palos Verdes, Calif., writes, "About graduation, I spent the first week of my life working with the regional CFP of John B. Forbes, Co., which later became part of KPMG. I then left the partnership and joined General Valley Expocorp, a real estate service firm. During my 34 years there, I have worked with CFO to operations, and spearheaded 27 acquisitions, joint ventures, real estate investment, and contact extensions represent- ing an investment in million new businesses. Currently, I am principal of the investment in the Silicon Valley, forming local peer advisory groups of presidents, business owners, CEOs, and managing partners of closely held companies. Although I am not a professional speaker and writer and is features on the cover of Success. I have been married to "Loren on the Last" and his Alamo wife, Michelle, for 19 years and have four children (2-7 at his Alamo)."

Barbara Brody-Smith, BS, as MBA `89.

Karl Hall, BS, of San Marino, Calif., has joined Qualcomm. He is currently with the San Diego Supercomputer Center as project manager for the Global Grid project. His primary focus is developing collaborative arrangements with national and international colleagues. His career responsibility is to facilitate the availability of information, resources, and services for the scientific community as a whole. His current position is chair of the Board of Directors of the San Diego Supercomputer Center. On illustrations. Our committee is responsible for planning and organizing various activities that will help want to be on the Board of Directors for our national committees and councils. On the personal side, my wife, my five children and I love to travel to the mountains of the Sierras, Arizona, and I have five children. We just celebrated the marriage of our oldest child last month, while our fifth grader keeps us youthful."
Linda A. Lang, BS RO President and Chief Operating Officer Jack in the Box Inc San Diego, California

When Linda A. Lang, BS, relocated to San Diego from the Bay Area in 1986, she knew she wanted to work for a large company. Jack in the Box Inc., based in San Diego, seemed like a fun organization, so she applied to the accounting and finance department and landed her first job: managing eight accounting clerks, who processed invoices for burgers, fries and wrappers.

For two decades, Lang worked her way from accounting supervisor to president and chief operating officer of the quick-service restaurant chain, which posted $2 billion in 2003 sales. The company operates and franchises 1,970 Jack in the Box restaurants and 230 Qdoba Mexican Grills.

You name the job — Lang did it or ran her way up the ladder. She transitioned from accounting and finance to marketing in 1993. Within that department, she held positions in product development, brand management, and advertising.

“I’ve had experience in almost every facet of the business — accounting and finance, franchising, marketing, and operations,” she says. One busy year, Lang served as national vice president for Southern California, where she was responsible for operating sister Jack in the Box restaurants.

She says the job of president, which she’s held since November 2003, has been rewarding and fun — partly because of Jack, the company’s ping-pong-ball-headed television ad star. Lang is involved with four Jack in the Box franchisee development campaigns, which is one of the most successful in the business. “Our ad agency works hard to keep the campaign fresh and relevant,” she says. “But I try to make sure it’s important to him to the company. I don’t want him to get a big head.”

As president, Lang, 45, is helping Jack in the Box fend off a host of fast-food competitors by developing high-quality, innovative products, such as the chain’s new line of Paninis, and by improving profitability.

Lang says she has learned a great deal during her tenure with the 37-year-old company. “I’ve always worked hard, taken advice from mentors, and sought opinions enabling me to learn as much as I could,” she says. “I’ve been in- tertained by books. I love books.”

Lisa Mathis, BS, of Portland, Ore., is director of financial analyst at PacificCorp, a multiutility electric and natural gas utility company. Mathis, 40, is a board member of the Threshold Valley Writers’ Workshop.

Laurence Petro, BS, writes, “I’ve been a bookseller for five years now. I love books and bookstores. Being a bookseller is a special role that helps me keep books alive.”

Charles Krilling, BS, of Waldorf, Md., is executive creative director for Roland Technosports. He recently received his master’s degree in retail management.

Michael Johnson, BS, 65, and family.

Montana Vicente, BS, of Rancho Santa Margarita, Calif., writes, “As a child I had a generous parent that raised me to find my voice and to be confident. And he also taught me how to deal with the board of directors. He is a television executive and a successful entrepreneur. At age 16, I worked in his business and learned how to be a successful entrepreneur.”

Armit Rothfuss, BS, of Atlanta, writes, “I have a restaurant industry background. I own a small C & O. Pizzeria. A friend in Phoenix has an all-you-can-eat buffet.”

Clayton Roff, BS, of Sanibel, Fla., writes, “I am now a vice president at Citi. I was a vice president at Citi in September last year in Winnipeg, Canada. I worked in advertising for more than nine years after graduation and then went independent as a marketing consultant, recently taking my fourth position. I am currently in the fourth quarter of 2003. I started my career at Citi and became a senior manager specializing in acquisitions. Then I joined Andersen YRC, a $10 billion public automotive internet marketing company, and was in Chicago. I have been the president of the restaurant. During my career, I have been the president of the restaurant and the president of the company and reached profitability. I was a very service-minded person and I am a service-oriented person. I studied in the United States to be a nurse after being a pharmaceutical sales representative for five years in Japan. I now work in business strategy.”

Clayton Roff, 44, at his weekend in Key West, Fla.

Eric Weiss, BS, writes, “This past year has definitely been an exciting one for me. It started with a new job at AT&T. I found ways to improve the processes that I handle every day.”

Katie Kurtz, BS, of Dedham, Mass., writes, “I am a chef and writer. I have been cooking professionally for several years.”

Attorney Chris, BS, of San Francisco, writes, “I am a successful lawyer and have a beautiful young child.”

Anita Lai, BS, writes, “I am a student in the San Francisco Program. I worked for the San Francisco Public Library. I have a new job in the law firm of my choice.”

The memo is titled “Jack of All Trades.”

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Christopher Wro, BS 03, and Kristin Wro at their wedding.

2002

Alan Krauskopf, BS 03, writes, "After two great years in Atlanta, I'm headed to the big city (New York City) to start with a venture capital firm called Acoustic Technology Partners. Looking forward to working with my Haas classmates out in the real world. "Hey, Haas folks! Look me up at kbraus@articulate.com."

Patricia Lee, BS 03, and Andree Li, BS 03, have gone into the custom invitation business and gifts business. After working as merchandise planners at Mervyn's Corporate, they left the company to start their own company, Ophelia Pink, in January 2005. Based in San Francisco, the company specializes in custom handcrafted wedding invitations and cards and gifts for special occasions. Info@opheliapink.com

2001

Patrick Merrili, BS 03, received his MBA with a sports business specialization from the Warsaw Sports Marketing Center at the University of Oregon in December 2000. While at Oregon, he worked in the athletics department and helped launch a new women's volleyball business program that will begin NCAA competition in January 2001.

Patric Pecorino, BS 03, works as a business analyst at a tech company in Santa Clara. He looks forward to building business processes between the parent company and its division in Moscow, Russia.

2000

William Edsonson, BS 03, writes, "I am a second-year student at the New York University School of Law. My activities include serving as an editor of the NYU Law Review, a teaching assistant for torts, and an ABA senator for the Student Bar Association. I will be working as a summer associate at Gibson, Dunn & Crutcher in Los Angeles. Feel free to e-mail me, w.edsonson@nyu.edu."}

2004

Albert Chang, BS 04, of Berkeley will be joining HSBC Holdings as an international management trainee at the Hong Kong office in September, and my first placement is in December. This role is a fourinternational managers from Haas in as many years, quite an honor considering only 20 international managers are hired each year from around the world.

2009

Enor Cho, BS 09, is finishing his first year of graduate school at Berkeley's Department of City and Regional Planning program. He is a NDC Community Development Fellow and is focusing on the creation of urban affordable housing and commercial space by community development corporations, especially in low-income ethnic enclaves. Meanwhile, he has developed the "Rubber Duck Project," a work out at the RSF makes him feel like a kid again.

Andrew Forthgang, BS 09, graduated from the University of Southern California law school, and will soon be starting a one-year clerkship with the Delaware Court of Chancery after taking the California bar exam. Go Bear!

Pranav Popat, BS 09, at Beverly Hills, completed her first year at Lawren Pennes Los Angeles office.

2001

Robert Yen, BS 01, of Mountain View, CA, spent four years at Arthur Andersen and has merged and acquisitions consult- ing for DeloitteCare Health Systems in Cypress, CA. Using financial planning and analysis, he plans to go back to his MBA at the Wharton School of Business at the University of Pennsylvania and then return to the Los Angeles area.

1997

After living in Shanghai for about 1 1/2 years, Andrew Lee, BS 97, will move to Hong Kong with STAR TV Group (www.startv.com), a sub-
sidary of News Corp, Inc, its Business Development Group.

Ferdinando "Freddie" Mab, BS 95, of San Jose, writes, "Hi, Andy (BA 96), and I recently welcomed the addition of our second child, Michelle Giovanna, to our family at the beginning of May 2001. She gladly graces his big brother status, when not consumed by his obses- sions with garbage trucks and trains. Last fall, I began working a part-time schedule at Intel to pursue a Masters of Divinity at Western Seminary. We enjoy being a part of our church and have recently coached our AWANA team to a second-place finish at the Bay Area bible quiz contest."

San Willard, BS 95, made a career change from IT consulting, project management, and marketing to photography and just completed his one-year anniversary in the new business. Based in Berkeley, he writes, "I am pleased to say that I've had great success so far. I do a lot of portraiture and corporate event photography, and have a long client list of other photographers whom I assist with large production magazine and advertising photo shoots, where my business background comes in handy. It is rewarding to be pursu- ing my dream career. I hope my former classmates are following their dreams too. If you have a business) needs a photographs give me a call and I will drop me a line at sanwillardphoto.com."

1998

2003

A longitudinal disability advocate, Victor Pineda, BS 83, is making an impact on the United Nations and the World Bank. He is the youngest delegate to the UN Convention on the Rights and Duty of People with Disabilities, and has met on two occasions with the World Bank president, James Wolfensohn to discuss issues of disability in development.

Christopher Wro, BS 03, and his high school sweetheart, Kristin Wro (Graduate, BA 04), were married on July 5, 2003, in Peyton, Vermont. CAI. Shortly after the couple moved to Durham, NC, where Chris is attending Duke University School of Medicine on a full scholarship. Victor Pineda, BS 83, meeting with James Wolfensohn, president of the World Bank.
Linda Wright, MFA, of 7beans, CAF, is senior vice president and chief of the Kemper Fund Insurance Co. in Novato.

1981

Tek Chong, MFA, writes, \"After growing up in Los Angeles with Montgomery Securities in San Francisco, I have just come and gone off to Tokyo with Schroders. Little did I think that the assignment overseas would lead to 15 years with a number of the Wall Street firms in Hong Kong and Tokyo. Now I am back in Seattle with my wife and three growing boys. I have my own boutique corporate and financial advisory firm based one hour away from my home in the Columbia River Gorge. I love the beauty and the love to hear from Haas graduates, especially from the classics in finance and policy.\" ---

Catalina Lorenzo, MFA, writes, \"For the past 10 years, I have been an adjunct professor of law at UC Hastings College of the Law in San Francisco. One of my students at Hastings is currently in the JD MBA program. I have my own law practice and am currently in Maine, counseling small businesses. My degree in ORH helps my law practice so much. I have been happily married to the same man for almost 20 years, and we have two teenagers whose behavior cannot be predicted by my college calculus formula I learned at Cal.\"

1985

Maui Schwartz, MBA, says the corporate side of her career managing consulting business. Career Growing, is insiders. She advises companies that have a management consulting planning by coaching employees in skill-building, which is the within the company, such as net- work-building and skills for success, matsuicat@careerin- siders.com.

As a sales development specialist and personal coach, Virginia Williams, MBA, of Senor, Switzerland, helps individuals and teams gain clarity and motivation to reach their goals. Through her company, Ventures Worldwide, she works one-to-one with business professionals and leaders to help them take their personal and professional performance to the next level.

1978

Scott Adams, MBA, writes, \"I just opened my second co-owned restaurant: Statics at Waterfront, in Dublin, Calif. I follow on its success the original of the same name in Planктon, Calif, and has already earned a reputation in the downtown area.\"

Piero Frére, MBA, and his wife, Patricia, arrived in Paris during the summer in 1978 and have explored the French market, and have met many other competitors. They have found many small businesses to invest in, and now they are looking for new opportunities.

1988

Bob Finley, MBA, is CFO of Kistler Tech Consulting, a founder and startup. Nets uses proprietary processes to develop community internet traffic and has as its customers the supercomputer. Scholastic, Telecom, Thomson Financial, and others. He has also invested his private pilots’ lives and co-founded a small business. The future office is active in his parish and also runs a small charity field on his cattle. Fredelle sends their kindest regards to everyone in the clan of 86.

Christopher Kozak, MBA, of 7beans, is a President, Development consultant and just finished my first book, \"Financing Your Radically Redefining Corporate Finance.\"

Unleashing True Leadership in Every Worker and Leader (Thousand Oaks, Jan. 2008). It addresses what people strive with most - career others and themselves. Filing FDA was one of six 1/2 run by a published technology. The books selected for exhibition at the American Economic Association in June 2004. Check it out on www.american.com.\"

After eight years as CEO of TechnoServe, an international organization that helps entrepreneurs in Africa and Latin America, Peter Reiling, MBA, stepped down in March to begin a new career as executive vice president for international and policy programs at the Aspen Institute. Through his work at Aspen, he encourages young African and Latin American business leaders to develop the leadership skills of their countries' next generation of social entrepreneurs.

1979

Dana Golen, MBA, 88, and his family.

Dana Golen, MBA, 88, and his family.

After 14 years in the Washington, DC, area, where Dan practiced law, started and operated an international nonprofit, and opened a lobbying office for several years, they closed their business and called business in Alexandria, Va., their home town, with cancer issues, and are expecting another little conversation. Their son, Nick is finishing school and looking for a new job. I have set up my own operation trading the markets as a private investor with the intention of becoming a commodity trading advisor. All the best.\"

1998

Dana Golen, MBA, 88, and his family.

Dana Golen, MBA, 88, and his family.

Craig Furnish, MFA, of Santa Rosa, Calif, has left Lowe's to form an international real estate development company called Seventh Street Development. Furnish is a real estate development partner, Doug Hinchliffe of Doug Hinchliffe and Associates, is a leading developer in the field of residential and retail, and helped real commercial real estate projects in Tempe, Arizona, and California Infil markets. Seventh Street has been the first two projects in the city of Tempe. Cran Road remains married to Janice, and they have four children, Lauren (13), Christopher (12), and Scott (2). Shosh Shekar, MFA, of Minneapolis, has been working at the mapping science committee of the National Research Council and operating body of the National Academies of Science and Engineering. He will serve for three years from 2004. He writes, \"I welcome e-mail notes from Cal alumni working in areas related to geographic information systems, spatial databases, and other aspects of mapping.\"
The appointment of Rodrigo Rato, MBA '79, as managing director of the International Monetary Fund hits the headlines worldwide, including May 4-5 announcements in The New York Times, the Wall Street Journal, The Economist, and El Chaflin Daily.

Sarah Tahteh, MBA '09, and her company Terasil & Wellness, winner of the 2018 Global Social Venture Competition, featured prominently in the media this week. Articles on the company that creates fashion products that celebrate African artistry while contributing to the development of the African economy included The New York Times Magazine on February 23 in “Silk and Human Kindness,” The Los Angeles Times on February 21 as “Dignity and Refuges, One Thread at a Time,” and Fortune Small Biz on April 4 as “Sewing a Brighter Future.”

Smith & Hawkins' CEO Barry Gilbert, MBA '77, was profiled in the San Francisco Business Journal on January 30 in an article titled “Executive Profile: Barry Gilbert.”

San Francisco magazine featured the Pacific Heights home of Trevor Traina, MBA '95, in the December 2019 issue. Traina is co-founder and board member of Schemalogic, a Redwood, Washington-based company that develops software for data management.

Kathy Klotz-Guest, MBA '09, was the subject of a profile in the San Jose Mercury News as an “unconventional daughter,” titled “Have You Heard the One about a Honey Consultant?” Klotz-Guest teaches courses aimed at the effective use of humor at work.

Congressman Doug Ose, BS '77, appeared on the KQED San Francisco radio show, Forum, on January 24 to comment on President Bush’s State of the Union Address.

Minnesota Public Radio’s “Starting Out” series interviewed James Cook, MBA '99, on January 3. Cook described his decision to join the staff of the Painted Turtle, a summer camp for children with chronic medical conditions.

Saindia Fox, MBA '86, profiled in the East Bay Business Times on January 16 in an article titled “Firm Owner Makes Science Data Pay Off,” which featured her role as founder and president of HighReach Business Solutions in Oakland, Cal.

The San Francisco Chronicle profiled Dennis Wu, MBA '67, as an article titled “74 Citizens of the World” on March 15, 2020. Wu is the former CEO of the San Francisco-based Deleites Esteleix (Eating the World) Food Tours.

James Cunha, MBA '76, featured as the newly appointed interim Chief Financial Officer for Varian Inc. in a Biotech Week article on April 28 titled “Varian Inc., Biopharmaceutical Company Appoints Interim Chief Financial Officer.”

Health & Wealth Watch offers an in-depth analysis on the appointment of a new Health & Wealth Watch staff member in an article titled “Profile: Biopharmaceutical Company Appoints Interim Chief Financial Officer.”

Ashley Bryan, MBA '03, was featured as the founder of the Safety Organization for School (SOS) program. Against a Houston Chronicle article on February 3, 2020, titled “Lamar High School Students Force Teacher,” SOS' Bryan's nonprofit organization, is aimed at improving school safety through a Web site that allows students to anonymously report concerns.
Ishita Takashahi, MBA, is working for the Japanese Ministry of Foreign Affairs in New York. She and her husband, Ivo, a member of the EU, live in Ellenville, New York.

Hiram California, MBA, is a former director of a private banking division in Merit, New York. His function is to guide Japanese business in the country.

Heykal Yacouba, MBA, working for a financial company in New York City, is a captain of the New York Raggamanse Jazz Band.

Hairul Azmi, MBA, is the head of the media division in the Ministry of Information, Malaysia.

Hiroyuki "Hiro" Yamamura, MBA, is the head of the media division in the Ministry of Information, Malaysia.

Dana Wyatt, MBA, is the head of the media division in the Ministry of Information, Malaysia.

See, MBA, is a member of the media division in the Ministry of Information, Malaysia.

Shu Gan, MBA, is vice president of marketing at Accent, Inc., in San Jose, California. His goal is to change his current job to be part of a startup to a significant startup operation, working in the area of network and international markets.

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CFRM is requesting nominations for the Berkeley Award for Distinguished Contributions to Financial Reporting.

You can choose to nominate an individual, corporation, or other entity that made significant contributions to the development and/or integrity in financial reporting.

The winner will be chosen from the nominations sent to the selection committee that consisted of faculty members from business schools and professionals from the profession, investment profession, and academia.

The award is sponsored by the Center for Financial Reporting and Management (CFRM) at the Haas School of Business at UC Berkeley.

Nominations Deadline is August 31, 2004

CFRM page: http://groups.berkeley.edu/accounting/award

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Berkeley Award for Distinguished Contributions to Financial Reporting

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Robert Kupecz, MBA, writes, "My wife, Catarina, and I were delighted by the arrival of our first child, William Roan Kupecz, on March 3, 2004. Our daughter, Francesca, arrived on March 11th. We have offered friends a variety of ways to help us. During this unique time in our lives, we would love to hear from you. We have a special place on our hearts for a special friend."

Carla Paley, MBA, writes, "After the miserable tour in Norway, I joined a real estate firm in Austin, Texas. I have really enjoyed my life in Austin. I have spent a lot of time in the Great Room and the library of the Austin Public Library. I am happy and hope this message finds you well!"

Vijay Ramachandran, MBA, writes, "I met with my family in San Francisco, for the last time in 6 years. We are currently living in Boston and enjoying the city. We are in the process of moving to New York. I spent the first time in New York, I have been playing tennis with some tennis and golf.

Mark Schindel, MBA, writes, "The past year was a big one for me. I have been running my own business, a financial investment firm, and set out to purchase a portfolio of small businesses. My first purchase was a company called Unique Printing Services in San Rafael, CA. Unique Printing offers a full-service printing and design service.

Andy Magee, MBA, writes, "I am happy with my new venture. The credit is very well received, and the Sonoma County - area. Particularly, we live in the Sonoma County - area, among picturesque areas around the county, if you were to buy a home, check out our website, peyseyyards.com. Otherwise, I am back in San Francisco running the business and will split my time in Sonoma County and San Francisco. I hope you find this message finds you well!"

Kevin Schwartz, MBA, writes, "I am still working at the firm that I trained at, and I am really enjoying the life of a consultant. I will definitely consider doing something in the Oakland Hills and are expecting our first child in the fall!

Irene Tanner, MBA, writes, "Robert, I am happy to hear that you are getting into business. My wife, Leslie Lanier, MBA, has been very successful in her new business. My wife, Leslie Lanier, MBA, has been very successful in her new business.

Rodr Thon, MBA, writes, "I am in New York and I am very excited to welcome the birth of our daughter, Lauren. Thon. She was born on March 3, 2004. She was born at 5 pounds, 8 ounces, and 19 1/2 inches long. She is a beautiful little girl. I have been in Palo Alto, California, and I spent the last time in January and moved to New York.

Philip von Heuleyken, MBA, writes, "Five-year home-coming was terrific. It was great to see all of you. I went back over from Brazil to Germany. I have finally left the consulting world and returned to the plastics manufacturing business in rpm (www.rmpgroup.com) in Munich. Since October 2003, I am responsible for global marketing and sales.

Jessica Bish and Ulf Westholm, MBA '97, at their wedding.

Jessica Bish, daughter of Sarah and Richard Bish of San Rafael, was married Dec. 7, 2003, in Ulf Goranson Westholm '97, son of Erik Westholm of Stockholm, Sweden, and the late Per Westholm. Dr. Rachel Rivers affiliated at the Swedishborn Church in San Francisco. The couple met at a Slimmers of San Francisco charity event, in which Mrs. Westholm was involved. Mrs. Westholm is senior group coordinator at Genzyme, where she advises the Bio-venture Commercial Group. She graduated from Vandelaball University with a BA in economics. Mrs. Westholm is director of marketing for Cadiz, her MBA from Haas, has a Ph.D. in physics and Materials in electrical engineering from Lund University in Sweden. She completed her postdoctoral work at Stanford Research Institute. The couple lives in San Francisco.

Derek Todd Young, MBA '97, and his wife, Caryl, have a son, Jonathan, 4 months old. Avery, Todd is director of marketing at Raasum Corp. in Redwood City. Avery is a financial advisor and was recently featured in the San Jose Magazine "Women in Business."

1999

Dobarah Kerche, MBA, and Michael Belhadi were married on Oct. 30, 1999, in Redwood City. They are both residents of San Francisco. They were married in the San Francisco church.

Peter Gert, MBA, along with wife, Denise, and son, William, would like to announce the birth of their son, Johnathan William, on Nov. 20, 1999, at San Francisco General hospital in Berkeley. They are all doing well.

Roslyn (Galvez) Gregory, MBA, of San Francisco, CA, writes, "I am doing great. You are excelling. I am very excited. Our son, Sean, was born on Christmas Eve. Sydney (2) is very excited to be a big sister. I am planning to stay home for a while, but I still check in with my job. In case I change my mind. If anyone is in the NCR area, please look me up.

William (Scott) Kicior, of Hickman, CA, writes, "Things are still going well in my life. I am now working on and have over 500 agents. I can't believe I have been doing over five years since we started. I am excited to see all of you. I am still a major in the insurance business. I have had a perfect life.

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Abhilak Misra, MBA, writes, "Finding a great time at the Haas Alumni Meet this year, I wish more of my batchmates were there."

Siddharth Sanghvi, MBA, writes, "Priya Haw, MBA, and I started a fair-trade handicrafts marketing and distribution company. Our company is called World of Goods and sells beautifully handcrafted products from cooperatives, NGOs and nonprofits in developing countries to the US market. www.world-of-good.com"

Aniruddha, MBA, of Fremont, Calif., and Varsha Shridhar have their first child. Sophia Shridhar was born on Dec. 29, 2005, in Berkeley's Alta Bates Hospital. To infuse the family with Bay Area spirit, Aniruddha says that the next child will be born in the Stanford hospital. Slightly off topic, Sophia says, "To Beast!"

Zephy Stuart, MBA, writes, "We’ve been enjoying life in Seoul since moving here to work with Samsung in September. Also doing my best to get out and explore the region — my first project was on China, my second on Thailand. Han Young, MBA 99, and I play hoops every weekend, and I recently picked up a car to further my exploration of the surprisingly good hiking in Korea. Drop me a line if you’ll be in town."

Stephen Welsh, MBA, of Martinez, Calif., graduate of the evening program, welcomed a son born Aug. 31, 2005; Thomas Stephen Welsh.

2006

Bradley Boyle, MBA, of Bountiful, Utah, writes, “We just had a baby. Thomas Robert Boyle, on March 30, 2006.”

Edward Cheung, MBA, of San Mateo, Calif., has published a Web site, www.jwirk.com, for team and project management. Users may create and manage projects, post private and public Web logs, upload and download files, and send alert notification messages.

2005

After 17 years in the consulting industry, Bill Buchan, MBA, of Urban City, Calif., opened his own consulting practice, Market Potential, which provides strategic solutions for small businesses to foster growth and sustainability. He is completing his MBA in the evening program at Haas, focusing on entrepreneurship and strategic marketing.

Ph.D., 1983

Jeanne Leonard, Ph.D., writes, “I have been awarded the Jack and Donna Rule Professorship in Business Ethics for the five-year period, 2005-2010. This is a new professorship that has been established by a local successful business owner to recognize the importance of ethics in business. I am also finishing my three-year term as an executive in residence. In this capacity, I was invited to the University of New Mexico, I am the chair of the Regents’ Committee for Socially Responsible Investing and a member of the search committee to select a new dean.”

1992

Jennifer Hopfinger, Ph.D., of Irvine, Calif., writes, “After several years working in decision theory as a Cornell assistant professor, I decided to apply the theories. My consulting company, ZevGroup, has done strategic planning and marketing, has helped companies facilitate telecommuting, and has done HR, especially conflict resolution prevention and resolution, and managing very challenging employees. Check out the free whitepapers on ‘moonlighting’ and ‘stirring your way up the career ladder’ at www.zevgroup.com. What really bugs me these days is my new venture, DeSmall, an interactive consulting, specializing in marketing, strategy, and business development for the mobile wireless games community. The other bad-news is, my friend Mr. Zev, who thinks cell phone games is an excellent career move.”

2003

Masters in Financial Engineering

Younglee Lee, MFE, of San Francisco is vice president and head of quant research at Allianz Global Hedge Fund Partners. She is also a contributing editor of REITs and Commercial Real Estate Analyst. Lee is a candidate for Master of Science in Financial Engineering at Stanford University.

In his work as a consultant, Markus Schnell, Executive Development, has helped German companies to success planning. He writes, “I found such an interesting case that decided to take it over myself. It’s a company selling specialized tools, machine tools, and accessories to the metal processing industry. We are dealing independently from specific manufacturers, so we offer a whole range of products. We are strong in the export business and we would like to find a distributor to help us expand in the US market. markus.schnell@kit.rwth-berlin.de”

2000

Elliot Lemon, Executive Development, of Walnut Creek, Calif., writes, “With three teenagers, I am learning that I know nothing. I hear things get better when they are 25-plus. Best wishes to all.”

2002

Mats Gurdons, Executive Development, of Berlin, Germany, writes, “After finishing my MBA at St.Gallen in 2002 and after having experienced the great entrepreneurial spirit at Haas, I decided to start a spin-off from my former company. Together with three colleagues, we have established a company for mobile applications. Since our formation in early 2003, we have been quite successful in producing leading-edge mobile applications. We currently work for international mobile operators, such as vodafone, t-mobile, orange, o2, etc. The US market is currently behind the European or Asian telecommunication market in terms of ARPU or penetration. In that respect we have the impression that mobile applications will become a fascinating market to be involved in with the US. We plan a US-based subsidiary of the company in CA, so I am really looking forward to coming back.”

Investing in your future shouldn’t stop when you graduate. Play a part in continuing the strong Haas tradition.

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