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Applying Rocket Science to Business Decisions

The Master's in Financial Engineering teaches its students to create opportunity in new financial markets

PAGE 10

Hire the Best—
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Monica Stevens
MBA 96
Vice President and Recruiting
Director, Wells Fargo
San Francisco, CA

"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.

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CalBusiness

HAAS SCHOOL OF BUSINESS • UNIVERSITY OF CALIFORNIA, BERKELEY

SUMMER 2004

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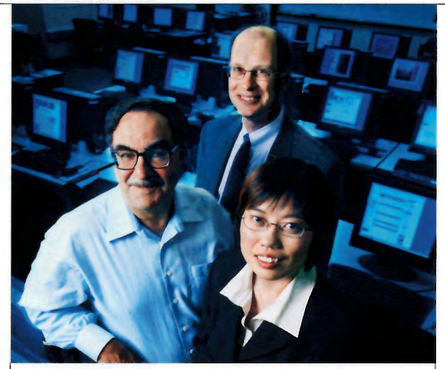

What makes the MFE program? Professors like Mark Rubinstein, the Paul Stephens Professor of Applied Investment Analysis; corporate supporters like Robert Slotpole, chief investment officer of US Equities at Barclays Global Investors; and students like Kin-Fun Lee, MFE 05 (left to right).

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University of California
Berkeley
Haas School of Business

In Brief

News from the Haas School

Two Haas Community Members Head Major Financial Institutions

Two members of the Haas community were chosen this spring to lead major financial policy institutions: **Rodrigo Rato, MBA 74,** will head the International Monetary Fund (IMF), and **Professor Janet Yellen** is the new president and CEO of the Federal Reserve Bank of San Francisco.

As managing director and chairman of the executive board, Rato will serve a five-year term leading the IMF, an organization of 184 countries that fosters global monetary cooperation and sustainable growth, and works to reduce poverty.



Rodrigo Rato, MBA 74, is the new head of the IMF.

Rato entered politics in his native Spain after graduating from the Haas School. He became a member of parliament in 1982 and, in 1996, was named Spain's finance minister, managing economic policy with long-term objectives of low and stable inflation and low public deficit. His successes positioned Spain to meet the criteria for membership in the EU's Economic and Monetary Union in May 1998. Most recently, he was Spain's minister of the economy and vice president for economic affairs.



Professor Janet Yellen is the new president and CEO of the San Francisco Federal Reserve Bank.

"It is exciting to see Mr. Rato move into a position with even greater global reach," said Dean Tom Campbell. "We have followed his management of the Spanish economy with great interest here at the Haas School."

Rato holds a law degree and a Ph.D. in economics, both from the Universidad Complutense. In 2000, he gave the commencement address at the Haas School graduation.

Janet Yellen, who is the The Eugene E. and Catherine M. Trefethen Professor of Business, succeeds Robert T. Parry at the San Francisco Federal Reserve Bank.

The San Francisco Fed is the head office covering nine western states, making it the largest district within the Federal Reserve System.

Yellen previously served on the Board of Governors of the Federal Reserve System from 1994 to 1997 in Washington, DC, and as chair of President Clinton's Council of Economic Advisers from 1997 to 1999.

Federal Reserve Chairman Alan Greenspan said of her appointment, "I am pleased to welcome Dr. Yellen back to the Federal Reserve System. She has distinguished herself through consistently incisive analysis, impressive skill, and unwavering integrity...I look forward to the many contributions she will bring in her new role, to both the San Francisco Bank and the Federal Open Market Committee."

Yellen joined the Haas School in 1980. She holds a BA in economics from Brown University, and a Ph.D. in economics from Yale University. She was awarded honorary doctorates in humane letters, and laws, by Bard College and Brown University, respectively. At Haas, she has twice received the Cheit Award for Excellence in Teaching.

Second Annual Haaski Open a Smashing Success

More than 100 golfers spent a day in the sun while supporting the school at the annual golf tournament, the Haaski Open. Hosted by Grant Inman, MBA 69, at the Claremont Country Club, the field of 105 golfers included Haas alumni, current students, faculty, staff, former Cal athletes, current Cal coaches, and university administrators. The event raised more than $100,000 for the Haas School through sponsorships, live and silent auctions, and green fees.



Professor Ken Rosen; Tom Broderick, BS 73, MBA 74; and Evening & Weekend MBA student Nancy Chan watch Dell Hutchinson sink his putt at the Haaski Open.

Haaski Open Sponsors

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PAR ($2,500)

Tom Broderick, PricewaterhouseCoopers LLP
GEB Properties, Inc.
Greyrock Capital Group
Rick Holmstrom

Students Take Top Honors at Case Competitions

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

Undergraduate students Allen Chang, Jas Khaira, Mary Tran, and John Wilson won first place at the University of Texas **International Business Challenge Case Competition** in October.

Undergraduates John Yoon, Yoon Um, Dan Lee, and Amy Lee won the **Investment Banking Case Competition** at the Haas School in October.

MBA students Marek Fibrich, Julie Golderer, Dina Koss, Adrian Polak, Eric Schrumpf, and Scott Youdall took 1st place at the **Real Estate Finance Challenge** in Austin, Texas in November.

Undergraduate Todd Gilman, Jeff Holiday, Yelena Nisenbaum, and Navid Oreizy placed 2nd at the **Copenhagen Business School Case Competition** in Denmark in March.

MFE students Liran Amrany, Ambika Bisla, Khalid Khan, Boris Albul, and Veneta Ilieva took home a second place award from April's **Financial Engineering Case Competition** in New York.

Evening and Weekend MBA student Niko Letuni, was on the winning team at the first-ever national gay and lesbian business case competition, held in April as part of the sixth annual **"Reaching Out MBA"** conference for lesbian, gay, bisexual, and transgendered (LGBT) MBA students.

Berkeley Wins Low-Income Housing Challenge

The UC Berkeley team has won the **Bank of America Low-Income Housing Challenge** for its proposal of a mixed residential ownership and rental development at an urban infill site in Richmond. They competed against four west coast graduate schools.

The members of the Berkeley Housing Team were Eric Cress, MBA 04; Andrea Ursillo, MBA 04; Alex Waterbury, MBA 05; Marcus Deiderich, Department of Planning 04; Melissa Ohsfeldt, Planning 04; and Dara Douraghi, Architecture 05. Real Estate Development Professor Robert Edelstein served as the faculty advisor.

Said Andrea Ursillo, MBA 04, "Our proposal provides affordability for both owners and renters, revitalizes an underutilized infill site, and uses off-site manufactured construction and green building practices."

Another UC Berkeley team took part in the annual **National Association of Industrial and Office Properties (NAIOP) Challenge** against Stanford University. Stanford won this year, but Berkeley is still up by three. In fifteen years of competitions between Stanford and Berkeley, the record now stands at nine victories for Berkeley, six for Stanford. The members of this year's Berkeley team were Catherine Bedford, MBA 05; Jeanine Kranitz, MBA 04; Bruce Ou, M.Arch. 05; Eric Poretsky, MBA 05; and John Renner Jr., MCP 05.

The Case for State Supported Undergraduate Business Education

In the last issue, I described how the Haas School has begun to develop a business plan to make sure it can flourish in a changing funding environment. The school has been impacted by California's budget problems, which have forced significant tuition increases and budget reductions on the whole University of California system.



Our state funding has now fallen to about 31% of our total income, and it will fall again. Our plan includes transforming the current state-subsidized Full-Time MBA Program into a self-supporting one. Although we don't have final numbers yet, tuition for this program will be increased by about $5,500 this year. By moving to market rates over a few years, the school will be able to fund improvements to the program, such as hiring additional faculty. These funding changes will also help us build a more stable financial base. We will be able to target financial aid to students in need – truly addressing the issue of access.

The Evening & Weekend and Berkeley-Columbia MBA programs do pay their own way and enroll excellent students. We're confident on the basis of this evidence that moving to financial self-sufficiency in the Full-time program will not diminish the quality of our students, but will enhance the quality of what we can deliver to them.

While these changes make sense for our Full-Time MBA Program, I am convinced that the school must advocate a continuing state subsidy for our undergraduate business program.

Our undergraduate business program is as old as the school itself, having been founded in 1898. It is a highly competitive, two-year program that accepts applications from continuing UC Berkeley students and transfer students, mostly from California's community colleges. They are among the most outstanding undergraduate students at Berkeley – and that is saying a lot, since the competition for admission to Cal is fierce. Getting admitted to the Haas program is even more challenging – only 23% of all applicants make it in.

The Haas Undergraduate Program was ranked #3 in the country last year by US News and World Report – and has consistently been in the top 4 for more than a decade.

One of my most pleasant surprises since becoming dean has been discovering how the undergraduate program still serves as a fantastic gateway to opportunity for the young men and women of California. Our undergraduates, nearly all Californians, are eager to enter the American free enterprise system. Moreover, they are often the first in their families to attend college, are children of recent immigrants, or come from non-English speaking households. 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 investment banks and consulting firms.

And the school offers enough courses to qualify an undergrad for the CPA exam upon graduation – a hugely valuable ticket to an important profession and to the ranks of middle and upper income.

Every parent in California, no matter how low in income, can realistically aspire that his or her child can, through hard work and native intelligence, get into Berkeley, get 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 expression of commitment to our school's vision: To do world class academic research on business issues; and to see our students acquire the skills to create opportunity in today's business world, and the values to share what they have created.

Tom Campbell
Bank of America Dean and
Professor of Business

Rankings Round-Up Spring 2004

US News & World Report MBA Ranking (April)

- #8 full-time MBA program in the US
- #5 Evening & Weekend Program
- #11 Berkeley-Columbia Executive MBA Program

Specialty rankings based on a popular survey:

- #4 in Nonprofit
- #7 in Entrepreneurship
- #8 in Marketing
- #8 in Health Services Administration (see Health Disciplines Rankings)
- #9 in Finance
- #10 in Management
- #11 in International
- #15 in Information Systems
- #15 in Supply Chain and Logistics

Financial Times MBA Ranking (Jan.)

- #22 full-time MBA program in the world
- #16 full-time MBA program in the US

Specialty Rankings

- #6 economics
- #8 IT salaries
- #10 entrepreneurship

Entrepreneur Magazine (May)

- Top tier of entrepreneurship programs in the US
  - #4 as ranked by alumni
  - #6 as ranked by faculty

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 contest. "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."

XLab, which opened earlier this year, uses the latest in wireless and notebook computer technology and can accommodate up to 40 participants as experimental subjects. XLab is short for Experimental Social Science Laboratory.

In Morgan's experiment, students took on the roles of corporate chieftains bidding against one another to buy a firm. The students adopted a variety of strategies in deciding how much to offer for the firm, using laptop computers that provided real-time information on bids to all participants and helped to calculate the consequences of various decisions. Students who won could earn as much as $50 for themselves – providing incentive to play competitively.

Morgan wants Berkeley's XLab to become the premier center for experiments with the hope of bringing together various fields in the social sciences through experiments involving human behavior and decision-making. Says Morgan "There is growing recognition of importance of the field as well as recognition that XLab is a critical tool to help us discover new knowledge."

Plasma Screen Provides Access to News and Events

Thanks to a donation from the founders of Timbre Technologies, winner of the 1999 UC Berkeley Business Plan Competition, a new plasma screen and 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 FIFO Café are tuned mainly to news channels. Timbre Technologies was founded by Nick Sturiale, MBA 00, and founding CEO; two UC Berkeley engineering Ph.D.s, Nickhil Jakatdar, Ph.D. 00, and Xinhui 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 Cheit Hall, and in the Bank of America Forum.



Among XLab's principal investigators at Berkeley include Nobel Laureate George Akerlof, and Haas School professors Teck Ho, and John Morgan.



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 2004 UC Berkeley Business Plan Competition's grand prize of $25,000. The team included Berkeley MBA students Cornelijus Chelutka, Marek Fibrich, Andrei Marinescu, and Jeff Renaud as well as CalTech researcher Dane Boysen (front). www.bplan.berkeley.edu

Inmans Make Gift to Venture Fund

Grant M. Inman, MBA 69, and Suanne 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.

VPI recently made its first investment, putting $10,000 into Corvigo, a creator of anti-spam technologies. Says Dean Campbell, "I think VPI is the most imaginative improvement in how we can fund our school that I've seen." Campbell also praises Inman's love and support of the Haas School as "legendary."

Scholarships to Support Women and Single Parents

Two new scholarship funds have been established 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 Przybylski Deatrick Scholarship is intended for Evening & Weekend MBA Program students who are single parents or are returning to the work-force after taking time off. Steven A. Przybylski, MBA 01, and his wife, Michelle Regalado Deatrick of Ann Arbor, Michigan, gave $50,000 to create the first-ever endowed scholarship for the Evening & Weekend MBA program. Przybylski 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."

Staff News



Teresa Costantinidis

Teresa Costantinidis, MBA 03, has been promoted to chief operating officer and senior assistant dean of the Haas School. In her new role, Costantinidis 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 Chancellors 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.



Julia Min

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

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 1990, Silver has served as a strategy and organizational consultant and as founding director of The Volunteerism 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.

John O'Brien Honored for Investment Innovations

The man who invented the Wilshire 5000 index and helped launch the Haas School's Master's of Financial Engineering program, John O'Brien, received the 2004 Matthew R. McArthur Award by the Investment Management Consultants Association (IMCA) for his outstanding contributions to the investment consulting profession.

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 O'Brien 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. Today the Wilshire 5000 is worth about $10,275,000,000,000 and directly measures the change in market value of all US stocks.



John W. O'Brien, creator of the Wilshire 5000 index, heads the Haas School's Master's in Financial Engineering Program.

Jennifer Chatman Wins CMR's Best Paper Award

Jennifer Chatman, the Paul J. Cortese Distinguished Professor of Management, has been honored with the annual Accenture Award, given by the *California Management Review* (CMR) for 2004.

Chatman and co-author Sandra Eunyoung Cha, a doctoral student at Harvard University, were recognized for their article "Leading by Leveraging Culture." (CMR Vol. 45, No. 4). The article highlights organizational culture as a force that clarifies priorities, coordinates employee work efficiently, and identifies a firm's distinctive competence. Chatman and Eunyoung Cha also outlined tools for effectively managing and changing organizational culture, such as recruiting and selecting employees who fit existing or desired culture, socializing and training for shared values, and rewarding actions that reflect culture.



Jennifer Chatman received CMR's best article award.

David Teece Receives Honorary Doctorate



David Teece accepting his second 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.

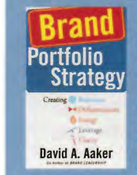
"Globalization and a High-Tech Economy: California, the US and Beyond," was co-authored by Dwight Jaffee, the Willis Booth Professor of Banking, Finance and Real Estate, and researchers Cynthia Kroll and Ashok Deo Bardhan of the Fisher Center for Real Estate and Urban Economics. The book analyzes the 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 by foreign outsourcing, Kroll 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 Bardhan, "continuing innovation and technological advances could allow the US and California economies to keep the 'cream' of new development and higher-value-added jobs at home, while more routine activities are outsourced."

Faculty Books



Brand Portfolio Strategy
David A. Aaker, professor emeritus
Free Press, 2004

European Union Trade Strategies: Between Globalism and Regionalism
Vinod K. Aggarwal, affiliated professor, Business and Public Policy Group, and Edward Fogarty
Palgrave, 2004

Latin American Trade Strategies in a Regionalizing World
Vinod K. Aggarwal, affiliated professor, Business and Public Policy Group; Ralph Espach; and Joseph Tulchin
Woodrow Wilson Press and Stanford University Press, 2004

Super-Flexibility for Knowledge Enterprise
Homa Bahrami, senior lecturer, Organizational Behavior and Industrial Relations Group; Stuart Evans; and Homa Evans
Springer Verlag, 2004

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. He was recently named interim director of the Center for Executive Development. He spoke to CalBusiness about his recent research into customers, portfolio theory, and smart markets, on which he elaborated with coauthor Ravi Dhar 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.haas.berkeley.edu/calbusiness/summer2004/ideas1.html.*

Q In your HBR article, you talk about lifetime value of the customer. What's wrong with the traditional way of measuring LVC?

A It's not so much that there's anything wrong with it, but we can push it farther than we have. What we did was to borrow from financial portfolio theory. What's the value of any asset – 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 if 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 customers. 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, every year is going to give me $50. Another customer every year is on average going to give me $30, 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 it 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 by product. What we're saying 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. Information is 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.



Professor Rashi Glazer, co-director of the Center for Marketing and Technology

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.

New Faculty Bring Talents in Finance, Accounting, and Economics

Seven new faculty brought the number of Haas School ladder-track professors to 76 in 2003-04. Three were profiled in the previous CalBusiness*; here are the remaining four.*

Collin-Dufresne Improves Methods to Manage Risk

With the growing internationalization of trade and the integration of financial markets has come greater risk in areas such as foreign exchange, interest rates, and commodity prices. To help firms hedge their exposures to risks, financial markets offer specially designed "insurance" contracts known as derivatives, but 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 paying interest beyond a certain percentage on things like loans) compares to that of swaps (contracts that allow an investor to switch from paying interest at a fixed rate on things like mortgages to paying a floating interest 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 Saint Louis have developed a model that shows that the greater cap-price volatility may, in fact, be perfectly consistent with dynamic asset pricing theory once real-world factors are taken into account. "We provide a statistical method that a bank can use to set prices for these 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 similarly 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 "contagion 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 exploring the 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. CB

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 earning figures. Qintao (pronounced "chin-tao") Fan, assistant professor of accounting, has looked at such activity, known somewhat euphemistically 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 cash flows. This can potentially trigger litigation and an increase in the cost of capital."

Lower-potential firms will overstate their earnings during the IPO process to make themselves appear on par with higher-potential firms. Higher-potential 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.

Firms can also demonstrate their 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, and how effective contracts can be designed to best motivate managers. She came to the United States from China in 1996, after completing a BA in international economics at Renmin University in Beijing. CB

Nondorf Tracks Biz Impact of Accounting Methods

An accountant by trade, Assistant Professor Maria Nondorf researches the financial accounting of acquisitions and employee stock options.

In ongoing research, Nondorf is now examining how employee stock options were treated in 400 high-technology acquisitions between 1992 and 2002. "Even though the accounting rule-setters have been increasingly tightening accounting rules," she says. "I'm trying to see if there are ways that companies are still attempting to circumvent them."

In her nine years as an accountant and a senior manager in corporate finance at a major public accounting firm, Nondorf 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.

Nondorf started by looking into investment behavior of high-technology companies that used the now-outlawed "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 assets. Pooling – or adjusting 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 taking on value-destroying acquisitions," says Nondorf. "Firms that chose not to pool were financially better off in the long run."

In the course of collecting data, Nondorf 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 first, firms are dominated by large blockholders and insider shareholders, then shift to institutional shareholdings, such as investment banks and pension funds after for about five years. It takes seven or eight years before individual investors become an important part of the mix. Nondorf is a CPA in the state of Georgia. CB



Marko Terviö, Qintao Fan, Pierre Collin-Dufresne, and Maria Nondorf are among the seven new ladder-track faculty that joined Haas in 2003-04.

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. "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 most companies the incentive to hire from the same tried-and-true pool. Competition for proven workers at all levels drives up wages of the talented 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 boons made up for talent that spelled failure. 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 untried 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. CB

Applying Rocket Science to Business Decisions

[By Marguerite Rigoglioso]



What makes the MFE program? Professors like Mark Rubinstein, the Paul Stephens Professor of Applied Investment Analysis; corporate supporters like Robert Slotpole, chief investment officer of US Equities at Barclays Global Investors; and students like Kin-Fun Lee, MFE 05(left to right).

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.

How Berkeley's Financial Engineers Learn to Create Opportunity in new Financial Markets

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's Master's in 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 Pyle, 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. 1 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 #1 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
- 46% are international students
- 52% 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 Bonuses: $17,740
- Median Unguaranteed Bonuses: $26,750

Applying Rocket Science to Business Decisions

Berkeley's Master's in Financial Engineering Program



Matthew Rodriguez, MFE 04

MA in Mathematics and Physics

Former Instructor, Department of Mathematics, UC Berkeley

Now: Analyst, Financial Modeling Group, BlackRock, New York

engineering field itself. Its executive director is none other than John O'Brien, who founded Leland O'Brien Rubinstein Associates with Haas finance professors Mark Rubinstein and Hayne Leland in 1972. It 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 Rubinstein, which played a major role in commercializing portfolio insurance and other sculptured 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 country, 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 Paribas. 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 support 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."



Lavanya Viswanathan, MFE 04

Ph.D. in Cognitive and Neural Systems

MS in Mathematics and Computer Applications

Former Data Mining Scientist, Enkata Technologies, Inc., San Mateo, CA

Now: Associate Strategist, Goldman Sachs, New York

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 consultancies, 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 Ph.D.s in narrower fields, according to Terry Benzschawel, 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 first hand. "I had considered leaving the mathematics department and directly entering industry, but the response I received from most firms was less than underwhelming," he says. "I could never have gotten my present 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 10 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 – for technically sophisticated jobs in part through rigorous coursework that teaches them how to apply theoretical finance and computer modeling skills to pricing, hedging, trading, and portfolio management decisions in a practical business environment.

"We really teach 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 organizations for which they work because they will be more well-rounded."

Benzschawel 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 debts 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. Benzschawel, who, in addition to his 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, Justin Zhang, MFE 03, landed a position with the company after interning there. "The internship gives people the chance to prove themselves," Benzschawel says.

Program director Linda Kreitzman 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. "Placing students into environments where they have the best opportunities possible is an integral part of our program," says Kreitzman.



Tariq Dennison, MFE 04

BS in Mathematics and Philosophy

Former E-Business and Financial Systems Analyst, Placeware (acquired by Microsoft)

Now: Structurer, Capital Markets, Commerzbank, New York

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 interviews 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 Bisla, MFE 04, echoes, "The passion they put into finding us jobs and internships is truly remarkable." Bisla is now applying her skills as a mortgage research strategist at Lehman in New York. Says Bisla, "The MFE program is a great experience and an incredibly worthwhile investment." CB

Marguerite Rigoglioso is a freelance writer in Larkspur, CA.



Xiaoyan Zhang, MFE 04

MA and Ph.D. in Statistics

Former head of quantitative research at a boutique hedge fund

Now: Associate Director of Risk, Investment Committee Department, PAAMCO

Founding Sponsors

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Barclays Global Investors
BARRA Inc.
Gifford Fong Associates
Goldman Sachs & Co.
First Union Bank
KMV LLC
MBIA Inc.
Morgan Stanley Dean Witter
Quantal International Inc.
The Dean Witter Foundation
WR Hambrecht + Co., LLC.

By Marguerite Rigoglioso

Learning by Doing



Experiential Learning at Hewlett-Packard: Lynelle Preston, MBA 01, environmental strategy manager at HP, worked closely with Aaron Ackerman and Andy Donner, MBAs 05, to develop HP's environmental research and development strategy.

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 business 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 decimating 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, Matilde Kamiya, and Toshi Okubo – had to travel to Borneo, themselves, to figure it out. Witnessing the harsh reality of farmers' lives, working with limited data, managing language barriers, and staying cool in scorching heat were all part of the package.

Learning doesn't get more "experiential" than that. Haas prides itself on plying graduate and undergraduate students with many such opportunities 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 class projects and fellowships, to the tough lessons they will encounter as future business leaders. And, says Dan Sullivan, interim full-time MBA director, at least 50 to 70 percent of full-time MBA electives use 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 Clausen 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 "overseas" experience, sending 60-70 students in small teams for 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.

> "The field work is gratifying and profoundly affects their lives."
>
> –Sebastian Teunissen, Adjunct Professor

Closer to home, MBA students and undergraduates work directly with American firms as a part of the 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 Viswanathan 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 Viswanathan.

"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. This summer, MOT, 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.



David Hall, MBA 04, learns the harsh reality of rattan processing from farmers in the jungles of Borneo.

Even the core MBA course Organizational Behavior has every 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 Audia.

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 canes wildly entangled among the trees deep in the forests. We pictured men armed with electric chainsaws clearing the field, not men in flip-flops 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.

Connected at Haas


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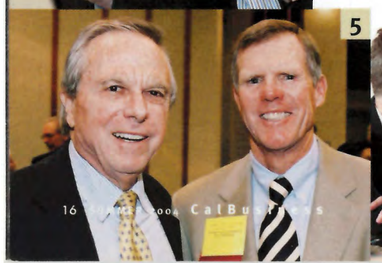
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1. Former US Senator Bill Bradley and Paul Jansen (not pictured), spoke on "What Leaders Need to Do to Capture the Nonprofit Sector's $100 Billion Opportunity" in February at the annual nonprofit student-alumni dinner. They recently coauthored an influential 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. Goanpot Asvinvichit, president & CEO of the Government Savings Bank of Thailand, gave the keynote address for the fourth annual Berkeley Asia Business Conference in February. 3. Keynote speaker Shantanu Narayen, MBA 93, executive vice president of Worldwide Products at Adobe Systems, spoke at February's fifth annual Haas Alumni Network Celebration in Silicon 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 68, 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 Crook, prosecutor in the California Attorney General's office working on antitrust cases; and Damon 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. Skupch, senior research officer for United Nations Industrial Development Organization, at the inaugural conference of the UN and MOT collaboration "Bridging the Divide – Technology, Innovation, and Learning in Developing Economies" in April. 7B. Conference keynote speaker Akinobu Kanasugi, 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


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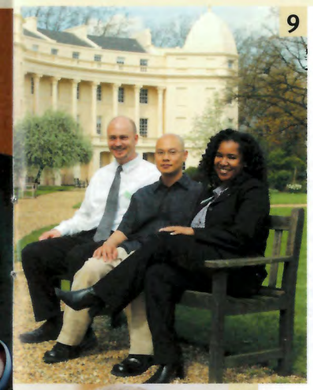
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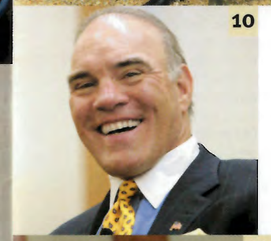
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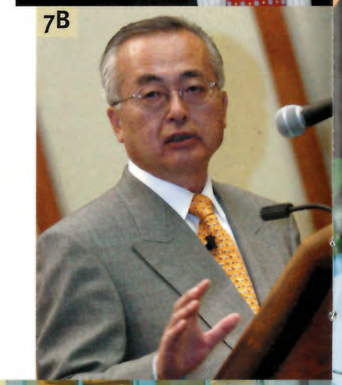
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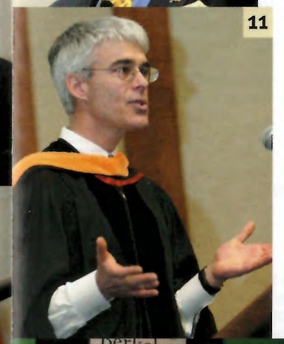
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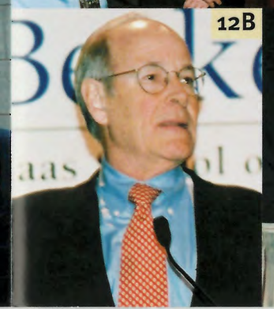
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by David Aaker, the E.T. Grether Professor of Marketing and Public Policy, in April, as part of the David Aaker Distinguished Lecture Series in Marketing. Aaker now serves as vice-chairman of Prophet Brand Strategies. 9. Schools for Community Empowerment won the $25,000 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 DeMeulenaere, Ph.D. 03, and Wayne Yang, Ph.D. candidate, both in Education from UC Berkeley, and Niambi Clay, MBA/MA in Education candidate at Stanford. 10. David S. Pottruck, CEO of The Charles Schwab Corporation, spoke at a special event in April, cosponsored by the Pearce 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 Etter, BS 83, MBA 89, pictured here with Phil Estes and Cal alum Tom Ley. 12B. Keynote speaker Rick Cronk, BS 65, captivated the audience with the Dryer's Ice Cream Story. 12C. Haas Economists James Wilcox, Severin Borenstein, and Andrew Rose, spoke on the "State of the World Economy." 13. The winning team of the Haaski Open Golf Tournament, held at the Claremont Country Club in May, consisted of Haas staff and former golf pro Lisa Martin, Kari Hovland, MBA 85, and Marjorie Bennett, MBA 87. 14. Google CEO Eric Schmidt delivered the address for the Haas School's class of 2004 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. 65, former governor of the Federal Reserve Board and recent director and executive vice president of the Fair Isaac Corporation. 16. Sharon 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.


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Alumni Notes

A Note from the Alumni Council President

Allow me to introduce myself. I'm an MBA 79 from UC Berkeley's business school. I took classes in Barrows Hall and spent many hours in the basement of Evans Hall typing punch cards for the CDC 6000 – all to complete my 299 thesis project. I'm an anachronism, a relic of the era before the school acquired a separate and well-appointed campus, the Haas name, several additional degree programs, and a high-profile dean.



Anne Chambers, MBA 79

I'm 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 70s and 80s grads 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 Haas@cal 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 when they graduate.

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 to "give back" – I'm not that altruistic. I do it because it's fun and fulfilling. I derive a great deal of pleasure from watching and participating in the school's transition from a publicly funded institution to a self-supporting one. Central to the change is building a loyal, committed base of alumni that accepts it 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 Haas@cal, 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!

–Anne Chambers, MBA 79
President, Haas Alumni Network Council

Undergraduate

1943

Eric Larson, BS, of Encinitas, Calif., writes, "I retired 32 years ago after a career in air traffic control with the FAA and Navy. While a student at Cal, I worked the night shift at Oakland Airport as an air traffic controller. I volunteer as a docent at a local museum."

1953

Pax Beale, BS, of San Francisco writes, "I'm promoting my new book unabashedly because it attacks America's No. 1 killer, heart disease, and I'm donating part of the proceeds to UC Hospital's Heart Program. After less-than-desirable results from a five-way coronary bypass, my prognosis was still dire. I needed a miracle and ultimately got one. In the process, I got the body of my dreams in my 70s. Not only did I manage to recover from surgery and completely reverse my heart disease, I went on to win yet another national bodybuilding championship. This book tells the story and outlines the step-by-step program and philosophy I used. To learn more visit www.bodyfortheages.com."

1964

Schuyler Bailey, BS, see MBA 1965.

1965

David Gideon, BS, see MBA 1966.

Carl Jacobs, BS, recently retired from Aon Consulting, taking a heavy part-time assignment with one client, Metrocities Mortgage, a nation-wide lender. Carl is truly enjoying adding to this growing organization's success and can certainly facilitate a mortgage for any fellow Haas alumni. Additionally, he continues to do a limited amount of consulting, focusing on strategic organization effectiveness and sales force and management effectiveness and compensation. He has consulted to such organizations as Ford, Chase, Marriott, Citicorp, SAP, and Cisco. He lives in Woodland Hills, Calif., with his 2 children. Carl has been active in the LA chapter, having organized the spring 2003 wine tasting event; he is currently planning another. He also created a scholarship at Haas a few years ago.

Vijay K. Pandit, BS, is a staff QA representative for BMC Software doing mainframe programming in Sunnyvale, Calif. Previously, he worked for IBM Corp. for eight years, and has over 20 years of experience in the field. He writes, "On April 24 and 25 I attended an inter-university bridge-building competition sponsored by the American Society of Civil Engineering at the University of Nevada, Reno. My son, Jay, was the architect-builder-project leader of the San Jose State University team. UC Davis won, followed by Chico State. On Sept 28, 2003, my daughter took part in the Sentinel Triathlon in Santa Cruz. It consisted of a 1,500-meter swim in the Pacific Ocean (dodging sea lions), followed by a 40K bike ride, and then a 10K run. She placed third in her age group in the swim event, and 11th overall."

Nick Van Valkenburgh, BS, of Huntsville, Ala., writes, "After serving in the Air Force for 20 years, I entered the 'real' world and the computer business, working for Apple and then a series of contractor positions with NASA. Finished MBA program at Golden Gate University and am married with two children and two grandchildren. Currently working with the US Army managing cargo helicopter projects."

1966

William Rawson, BS, writes, "I am living in Houston, Texas, my native city, and Paris, France. I am doing e-commerce Web sites on my laptop in the little Paris cafes using a wireless data connection. Over the years I created Web sites for what today is Ameritrade, plus sites for the Houston Ballet, the French hotel industry, the Italian government, and so on. I have a long background previous to Web development in national television commercials and documentaries for PBS television. I produced Sesame Street animation at one time under my own company as well, plus I was director of photography for many years in live action. Now I enjoy just traveling the world doing e-commerce programming and living with my laptop at: http://www.rawsonweb.com. I also love to dance Argentine Tango wherever I go. I have met quite a few Berkeley graduates dancing tango in Paris at Bistro Latin. Life is good."

1968

Richard Rands, BS, of Mountain View, Calif., writes, "Since completing my degree at Cal, I worked at HP for 19 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, CfMC (www.cfmc.com) in San Francisco providing software solutions for the survey research and public opinion research industry."

1969

Robert Mah, BS, see MBA 1970.

1972

Ted Zouzounis, BS, is a partner with D/A Financial Group, an affiliated firm with National Financial Partners. He was named to his first paid board position in 2003; the NFP/Partners Advisory Board.

1974

Bill Stenquist, BS, of Alamo, Calif., completed the national launch of The Recreational Property Institute Inc. The institute provides certification of professionals involved in the vacation and second-home marketplace, and is a valuable resource for the public to access for current information on the industry. The recreational property market is the fastest growing sector of the real estate industry. Interested Haas Alumni are invited to visit: www.therpi.com.

1975

Kathleen Earley, BS, of Bernardsville, NJ, writes, "After working at IBM for over 17 years and then AT&T for almost eight years, I decided to start KER LLC, where I am CEO and president. I sit on three company boards, one public and two private. I have two children and have been married to Francis Reed for 21 years. My greatest accomplishment, besides my family, was building the Internet business at AT&T. When I left it was almost $2 billion in revenue."

Christine Lee, BS, is back in real estate after careers 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 valued clients. Life has had its ups and downs. Layoffs, career changes, and divorce all came about the same time, but I survived and have become a much more determined and happy person. 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 in real estate is his life. I realized that my passion is also in real estate, as though it is in my blood. My son, James (16), is a 6-foot-2 junior and Jonathan (14), is a 6-foot freshman. Both attend Beverly Hills High School. James ranked No. 2 in CFI league in track, cross country running. Jonathan played in junior varsity soccer last season. Both boys are athletic and are in great health. What more can a mother ask for?"

Gerard Wen, BS, of Palo Alto, Calif., writes, "After graduation, I spent the first 12 years in public accounting with the regional CPA firm of John F. Forbes & Co., which later became part of KPMG. I then left the partnership and joined Green Valley Disposal, a regional service enterprise. During my 14 years there, I rose from CFO to president, and spearheaded 27 acquisitions, joint ventures, multiyear contracts, and contract extensions representing $525 million in new business. Currently I am the principal of The Alternative Board TAB® Silicon Valley, forming local peer advisory groups of presidents, business owners, CEOs, and managing partners of closely held companies. On the philanthropic side, I have been an active volunteer with the American Red Cross, progressing from local chair of the Palo Alto Area chapter, to the state level, to my current position as chair of the National Committee on Nominations. Our committee is responsible for screening and nominating volunteers who want to be on the Board of Governors and various other national committees and councils. On the personal side, my wife, Annette, and I have five children. We just celebrated the marriage of our oldest child last month, while our fifth grader keeps us youthful."

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THE ONLINE COMMUNITY HAAS@CAL

www.haasalum.berkeley.edu

- update your profile
- become an active career networker
- sign up for a Haas e-mail forwarding address
- join an e-mail list

1976

Douglas Avery, BS, of Fremont, Calif., writes, "Prematurely retired from Agilent Technologies in 2003, I'm looking for something interesting and adventurous to do. Any ideas from Haas alum?"

1977

Jeffrey Lerman, BS, of San Rafael, Calif., is a real estate lawyer with Lerman & Lerman. He is co-chair of the California State Bar Real Estate Litigation Section; co-chair of the Marin County Bar Real Estate Section; program chair of the Marin County Bar Association; and a board member of the Marin County Bar Association. He is also a professional speaker and writer and is featured on the radio each week with "Lerman on the Law." He and his wife, Michelle Lerman, have been married 23 years and have four children (8 to 17).

1978

Barbara Brady-Smith, BS, see MBA 1980.

Kent Halkett, BS, of San Marino, Calif., writes, "I joined Musick Peeler & Garrett (www.mpglaw.com) as a partner in the litigation department of the Los Angeles office. I am also director of the San Marino City Club and a director of the Center for Educational Achievement."

Elaine (Lee) Kawasaki, BS, writes, "It's hard to believe that I have been out of school for 25 years! To help our older son decide on college choice, we were on campus for open house on April 17. The campus is so different, with all the new buildings and construction at Sproul Plaza! My son will be attending Cal in the fall, majoring in chemical engineering. I have been with the same CPA firm since I graduated, though the name of the firm has changed several times. Timpson Garcia, CPAs and Consultants, is 80 years young this year and has been in Oakland since day one! We have been in Jack London Square since 2002."

Janae (Stow) Lee, BS, of Newport Beach, Calif., took a new position as president and CEO of a small storage software startup. She is commuting between Southern California and Montreal, Canada. She is also the mother of a future Golden Bear, Alex (6).

1980

Bob Finley, BS, see MBA 1987.

1981

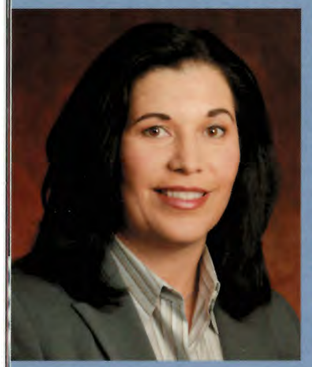
Charles Rashall, BS, writes, "The latest news is I got engaged to Tracy Frederickson on Valentine's Day in Aspen, Colo., with the help and



Charles Rashall, BS 81, with his fiancée Tracy Frederickson.

UP CLOSE

Jack of All Trades



Linda A. Lang, BS 80
President and Chief Operating Officer of Jack in the Box Inc.
San Diego, California

When Linda A. Lang, BS 80, relocated to San Diego from the Bay Area in 1984, she knew she wanted to work for a large company.

Jack in the Box Inc., based in San Diego, seemed like a fun organization, she says. 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 130 Qdoba Mexican Grills.

You name the job – Lang's done it on 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 regional vice president for Southern California, where she was responsible for operating 180 Jack in the Box restaurants.

She says the job of president, which she's held since November 2003, has been both rewarding and fun – partly because of Jack, the company's ping-pong-ball-headed television ad star. Lang is involved with the company's humorous, award-winning ad campaign, 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 not to tell Jack how important he is 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 feisty fast-food competitors by developing high-quality, innovative products, such as the chain's new line of Pannidos, and by improving profitability.

Lang says she has learned a great deal during her tenure with the 53-year-old company. "I've always worked hard, taken advice from mentors, and sought positions enabling me to learn as much as I could about the business," she says. "Professional organizations, like the Women's Foodservice Forum, have also been valuable to my professional development."

Jack in the Box's support for work/family balance, too, is important to Lang. "Everyone works very hard, but we also know how to have fun," she says. Married with four sons and a 1-year-old grandson, she likes to golf, ski, and walk her two dogs when she has time off.

Lang says she often eats Jack in the Box fare. But you won't catch her driving through a competitor's restaurant – unless, of course, she wants to get the skinny on a new product. Then she'll take a bite.

–Kim Girard

Undergraduate

prodding of Lily, a 7-week-old golden retriever puppy. I also opened a new office of my company, brandadvisors, in San Francisco."

1982

Joseph Breen, BS, continues specializing in all aspects of employment law with The Louderback Law Firm, which moved to One Embarcadero in San Francisco in February. He recently presented a seminar on "Whistleblowers in the Workplace" at a conference of human resources professionals in Oakland, which included analysis of Sarbanes-Oxley and related legislation. He writes, "I look forward to hearing from Haas alums and would be happy to present this topic to employers or human resources groups interested in these recent developments and requirements in the field of corporate responsibility. I am proud to announce that my wife, Sue, is now a published book author and even has her own Amazon Web page (search for *Entertaining for Wimps* by Susan Breen). Sue has just submitted a proposal for her second book, and I anticipate announcing her next publication in a future alumni note."

1983

Bret Lawson, BS, retired in early 2001 after taking a company public in a highly successful IPO (he was vice president and corporate controller). He subsequently left the Bay Area and moved to Arizona where he has a home on a private golf course in the Sonoran foothills. He recently began consulting part-time. Keeping balance in his life, he enjoys travel, exercise, and spending time with his son (10) and daughter (7). He writes, "For photos of me and the kids, look no further than the back cover of the Summer 2003 CalBusiness."

1985

Lisa Matich, BS, of Portland, Ore., is director of financial analysis at PacifiCorp, a multistate electricity utility. She has one daughter, Lauren (5), and is a board member of Willamette Valley Vineyards Inc.

Lawrence Pon, BS, writes, "I am happy to be a co-author of two books: *Giving – Philanthropy for Everyone* and *Love, Money, Control – Reinventing Estate Planning*, both published by Quantum Press. I have a tax and financial planning practice in Redwood Shores, Calif. My two wonderful children, Sydney (5) and Andrew (2), are keeping us busy."

Richard Stackman, BS, returned to the Bay Area in August, where he is an assistant professor at the University of San Francisco's College of Professional Studies.

Chris Welsh, BS, returned to Newport Beach, Calif., from a 1,900-mile dirt bike trip through the back roads of Baja with three buddies. He writes, "The trip was a great adventure – no tour guides, no explicit plan, just head south down the Gulf and back up the Pacific side. Desert spring was in bloom with wildflowers and buds everywhere. It was wide open country; in 1,900 miles of dirt roads, we did not go through a single gate. Living was simple – no phones, very little electricity. There was surprising evidence of the past mining wealth of Baja – cathedrals, haciendas, and vacant mining towns. My work? Enough real estate investing (mobile home and RV parks) to allow me to travel. If you have the chance, take it!"

1986

Gail (Lancaster) Ives, BS, writes, "I moved to San Diego in 2001, after 20 years in the Bay Area. I've adjusted to the cultural differences, but kept my season tickets to Cal basketball! I recently accepted a promotion and am now the head of commercial sales management for Union Bank of California, where I've been for the last ten years. My new job is less finance/accounting and more organizational behavior/marketing. However, I'm still relying on my b-school education."

Michael Johnson, BS, lives in Pleasant Hill, Calif., with his wife, Celeste, daughter, Melissa (7), and son, Jeffrey (4 1/2). Celeste is a professional photographer, specializing in outdoor black-and-white photos of children. Mike has been with Deloitte since he graduated in 1986, and has been a partner for six years. He has been an active member of The Guardsmen, a nonprofit organization that raises money to fund indoor and outdoor educational programs for disadvantaged Bay Area youth, and has served on the board of directors. The family is active in sports and enjoys the outdoors. Avid Cal fans, they attended the Lair of the Bear for the first time in August. Having had such a great time, the Lair has become a definite annual summer vacation.



Michael Johnson, BS 86, and family.

Patricia (Henderson) King, BS, of Clayton, Calif., writes, "Following an 18-year career in ChevronTexaco Finance, I have begun a new planning role as part of Global Marketing Strategy and Planning for ChevronTexaco Global Downstream. My husband, Ken, and I have two darling daughters, Makenzie (4 1/2) and Sydnie (18 months). A fellow Cal alum, Ken has a challenging position in Internet networking with Savvis Corp. In order to balance our work and family life, I have taken a couple of family leaves of absence when the children were born and now am working a three-day schedule, which leaves time for school volunteer work as well as dance and gymnastics classes for the girls. Life is good."

Leslie (Lindahl) Schibsted, BS, provides fund-raising counsel, primarily for capital campaigns, to nonprofits across the country in her role as vice president and senior consultant at FOCUS Consultants, based in Austin, Texas. She and her husband, Steve, have two children and live in Chico, Calif., where Steve is the head of staff at Bidwell Memorial Presbyterian Church. She serves on the Leadership Scholarship Committee of the Alumni Association of Butte County.

1987

Mark Howorth, BS, writes, "I'm still running National Mobile Television, providing 50 television trucks to the sports industry. On a more interesting note, my wife, Amy, just won a hotly contested election to the Manhattan Beach School District. So now I am a political spouse. My boys, Ari (9) and Jack (7), continue to be awesome."

Charles Kreling, BS, of Walnut Creek is chief financial officer and chief technology officer for Bazell Technologies Corp. He recently received his multiengine rating on his private pilot license.

Victoria Montes, BS, of Rancho Santa Margarita, Calif., writes, "Since leaving Cal, I generated $40 million dollars in returns for pension fund real estate investments. I also marketed a $200 million downtown urban redevelopment. I received my MBA from UCLA and ventured into corporate real estate asset acquisition with PepsiCo, generating over $20 million in revenues. I transitioned into technology as manager of business development with Toshiba, AT&T, and IBM, where I generated $18 million in hardware/software/services revenues. I'm now looking for a highly professional and fun organization to make an impact."

1988

Linnet Kwok, BS, writes, "We moved to Shanghai more than a year ago. Our two boys are adjusting well in their new school and are learning Mandarin and experiencing a different culture. We have the opportunity to travel to nearby provinces and other Asian countries." Linnet is working as a freelance executive search consultant. Husband, Edward Tung, is working as the director of engineering in a Thai high-tech company.



Linnet Kwok, BS 88, with her husband, Edward, and children.

1989

Marci Zaroff, BS, is the founder, CEO, and president of Under the Canopy, the nation's largest brand and company of organic fiber fashion and home products. She was the founder and former president of Gulliver's, Inc., in New York, now called The Institute for Integrative Nutrition. She is a pioneer, expert, and lecturer in the organic and natural products industries, and in 1996, coined the term "ecofashion." She also is an artist and avid yoga practitioner and lives in Boca Raton, Fla., with her husband, Michael, and two children, Jade and Mason.

1992

Amit Kothari, BS, writes, "I have recently joined Paciolan Inc. as the CFO. Paciolan is a $25 million company specializing in technology for live-event venues to sell tickets and build relationships with their customers. He writes, "We plan to become profitable in third quarter of 2004. I started my career at Andersen and became a senior manager specializing in acquisitions. I then joined Autobytel Inc., a $100 million, public automotive Internet marketing company, and was its CFO, controller, and vice president of finance. During my tenure, we doubled the size of the company and reached profitability – a 'dot bomb' survivor and proud of it. I am married to a lovely lady, Ayaka. We just celebrated our two-year anniversary. We had wedding ceremonies in Japan, India, and the US. She is studying to be a nurse after being a pharmaceutical sales representative for five years in Japan. We just bought a house in Newport Beach, which will be completed in September 2004."

Peter Yu, BS, of San Diego writes, "After a year at Gateway, I became the senior manager of product marketing, overseeing all promotions, vendor co-marketing, pricing, and launch support for our consumer desktops and notebooks. The company's transformation has been a great learning opportunity but that's just the beginning, given our recent acquisition of eMachines."

1994

Alan Chuang, BS, of Glendale, Calif., writes, "With great joy and thankful hearts, we happily announce the birth of our son, Alexander Christian Chuang, on April 25, 2004. We hope our little guy will one day be a Golden Bear. Go Bears!"

Lawrence "Larry" Fox, BS, of Richmond, Calif., writes, "Since I last reported, my daughter, Jennifer, was born and will be 1 year old May 24, 2004, which also happens to be Heather's and my sixth wedding anniversary! Since we now have two young kids, we bought the minivan. We're still kicking, just as busy as ever with no real free time or chance to rest – the joy of children. I am happy to announce that both of our children, Mike and Jenny, have been seen sporting Cal T-shirts. Future Bears? It is possible. Hello to the Class of 1994. I'm sorry I'll be missing the 10-year reunion. Hopefully next time. Go Bears!"

Clayton Rifkind, BS, of San Rafael, Calif., married Kineret Orlikow in September last year in Winnipeg, Canada. He worked in advertising for more than nine years after graduation and then went independent as a marketing consultant, recently landing his fourth client. He writes, "All of these are short-term endeavors as my wife and I are going to take a year off for religious study in Israel (don't worry, my clients know)."



Clayton Rifkind, BS 94, at his wedding to Kineret Orlikow.

Eric Wold, BS, writes, "This past year has definitely been an exciting one around the Wold household. I finally tied the knot last April to my beautiful girlfriend of three years, Suzin. Also, last August I was promoted to managing director, equity research, at Merriman Curhan Ford & Co., a boutique investment bank in San Francisco, where I cover the restaurant and consumer sectors. And lastly, but best of all, my wife and I celebrated the birth of our daughter, Taylor Katherine, on March 3. I can only hope that the next 12 months are just as memorable."

1995

Adrian Chua, BS, writes, "I founded Round Hill Capital Partners (www.roundhillcap.com) in Tokyo in 2001, and we have been actively investing in the Japanese real estate market on behalf of our foreign institutional and private investors since then."

Annie Lai, BS, writes, "Aloha from Maui! Last December, I was surfing and met the love of my life, Maui McMillin, at the Puamana Beach Park in Lahaina. He asked me to marry him 10 days later, and I moved to Maui and got married

Undergraduate

on the beach in February. Every day, I wake up and look outside at the beach to check on the surf conditions. I am surfing head-high



Annie Lai, BS 95, and husband, Maui McMillin, at their wedding.

waves (surfer term for 5-foot-6 waves) and just started skateboarding. Maui and I own a surf shop called Da Beach House Maui, and he also teaches surfing. I'm shopping all the time for cute surf clothes for the store and hope to start designing my own line! We face the many challenges of being entrepreneurs, but we love working together, setting our own schedule, and creating new products and services. Maui and I are living our lives to the fullest with lots of happiness and love! I miss all of you on the mainland, but I know you will visit me in Maui and experience the joy of surfing. Keep in touch. AnnieLai@haasalum.berkeley.edu"

Wansun Song, BS, writes, "I went to law school soon after graduating from Haas. I'm an attorney at the Los Angeles outpost of Pillsbury Winthrop LLP, representing financial institutions in lending transactions. Would love to hear from alumni from my class."

1996

Joseph Goldberg, BS, writes, "I am graduating Wharton with my MBA in May, and by the time this hits print, I should be back in San Francisco. I haven't nailed down my exact job yet, but will likely end up back where I did my summer internship, doing product marketing for Sun Microsystems. Life at Wharton has been great – playing rugby, going to bars with my classmates, spending time with the girlfriend, and not having to spend any time in a cubicle!"

Melanie Rhinehart, BS, joined Congressman Earl Pomeroy's (D-North Dakota) legislative staff in March 2003. Melanie manages North Dakota's House appropriations requests, and she monitors issues related to telecommunications, judiciary, science, and technology.

Cindy Wong, BS, writes, "I received my MBA from the Wharton School in May 2003. I settled in New York to work in corporate finance for American Express. While I do enjoy living in the city that never sleeps, I miss all my friends and family (as well as the reliable weather!) in the Bay Area very much. I hope to meet up with more Cal Bears in New York or even at AmEx; 'Go Quakers!' just isn't as meaningful to me."

1997

After living in Shanghai for about 2 1/2 years, **Andrew Lee, BS,** will move to Hong Kong to join STAR TV Group (www.startv.com), a subsidiary of News Corp, in its Business Development Group.

Frederick "Freddie" Mok, BS, of San Jose writes, "My wife, Judy (BA 96), and I recently welcomed the addition of our second child, Micah Josiah, to our family at the beginning of May. Caleb (2 1/2) delights in his big brother status, when not consumed by his obsession with garbage trucks and trains. Last fall, I began working a part-time schedule at Hitachi to pursue a Masters of Divinity at Western Seminary. We enjoy being a part of our church, and Judy recently coached her AWANA team to a second-place finish at the Bay Area bible quiz contest."

Sam Willard, BS, made a career change from IT consulting, project management, and marketing to photography, and just celebrated 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 I 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 pursuing my dream career. I hope all my former classmates are following their dreams too. If you (or your business) needs a photographer, give me a call! Visit my website and/or drop me a line at sam@samwillardphoto.com.

1998

Robert Yen, BS, of Monterey Park, Calif., spent four years at Arthur Andersen and Ernst & Young in mergers and acquisitions consulting. He is now at PacifiCare Health Systems in Cypress, Calif., doing financial planning and analysis. He plans to go back for his MBA at the Wharton School of Business at the University of Pennsylvania and then return to the Los Angeles area.

1999

Ener Chiu, BS, is finishing his first year of graduate school at Berkeley's Department of City and Regional Planning program. He is a HUD Community Development Fellow and is focusing on the creation of affordable housing and commercial space by community development corporations, especially in low-income ethnic enclaves. Meanwhile, he has decided that continuing to work out at the RSF makes him feel rather old.

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

Pranav Popat, BS, of Beverly Hills, completed her first year at Lazard Freres Los Angeles office.

2000

William Edmonson, BS, writes, "I am a second-year student at the New York University School of Law. My activities include serving as an articles editor of the NYU Law Review, a teaching assistant for torts, and as 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, edmonson@nyu.edu."

Oliver Lao, BS, is starting his general surgery residency at the University of Washington in Seattle after finishing medical school at Vanderbilt University.

Glenn Sampson, BS, weathered the extensive downturn and is seeing sunshine ahead in Silicon Valley and the chip making industry. He writes, "I'm a core member of the applied materials finance recruiting team at UC Berkeley/Haas, so let me know if you are interested in an internship or full-time position. Go Bears!"

2001

Patrick Merrill, BS, received his MBA with a sports business specialization from the Warsaw Sports Marketing Center at the University of Oregon in December 2003. While at Oregon, he worked in the athletics department and helped launch a new varsity women's lacrosse program that will begin NCAA Division I competition in Spring 2005.

Pavel Veviorskiy, BS, works as a business analyst at a tech company in Santa Clara, coordinating business processes between the parent company and its division in Moscow, Russia.

Christopher Woo, BS, and his high school sweetheart, Kristin Woo (Tashiro), BA 01, were married July 5, 2003, in Palos Verdes, Calif. Shortly afterwards, the couple moved to Durham, NC, where Chris is attending Duke University School of Medicine on a full scholarship.



Christopher Woo, BS 01, and Kristin Woo at their wedding.

2002

Alon Krashinsky, BS, writes, "After two great years in Atlanta with McKinsey, I'm headed to the big city (New York) to start with a venture capital firm called Accretive Technology Partners. Looking forward to catching up with the Haas folks out here! Find me at krash@cal.berkeley.edu."

Patricia Lee, BS, and **Andrea Li, BS,** have gone into the custom invitations and gifts business. After working as merchandise planners at Mervyns Corporate, they left the company to start their own company, Original Pink, in January 2004. Based in San Francisco, the company specializes in custom handcrafted wedding invitations and cards and gifts for special occasions. info@originalpink.com

2003

A longtime disability advocate, **Victor Pineda, BS,** is now making an impact on the United Nations and the World Bank. He is the youngest delegate to the UN Convention on the Rights and Dignity of People with Disabilities, and has met on two occasions with the World Bank president James Wolfensohn to discuss issues of disability in development. His foundation is raising awareness about the contributions people with disabilities can make to business and society. Thevpfoundation@yahoo.com

Bee-Lee See, BS, writes, "Salut a tous! I am now in Houston, Texas, working as a management trainee for CEMEX. It's been awesome. This little Malaysian got to drive a Caterpillar 777D (100-ton haul truck) in the quarry, walk inside a cement kiln during an outage, and get on board an ocean-going vessel with a Chinese crew. I only have a few months left of training before I specialize in the corporate planning department. Would love to catch up with old Haasies and take you to la carafe if you're ever in Houston! Tchus!"



Bee-Lee See, BS 03, at the CEMEX plant.

2004

Allen Chang, BS, of Berkeley writes, "I will be joining HSBC Holdings as an international manager. Training begins in London in September, and my first placement is in December. This makes four international managers from Haas in as many years, quite an honor considering only 20 international managers are hired each year from around the world."



Victor Pineda, BS 03, meeting with James Wolfensohn, president of the World Bank.

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UP CLOSE

Retail is an Organic Process at Smith & Hawken



Barry Gilbert, MBA 77
CEO
Smith & Hawken
Novato, California

It seems fitting that Barry Gilbert, CEO of Smith & Hawken, is a gardener. "I'm working on an organic garden at home," he says. "And since I really like to cook, almost every night at home I'm trying something new." Gilbert takes the same adventurous approach when it comes to invigorating companies.

He definitely had his work cut out for him when he joined The Sharper Image as chief operating officer in 1996. "When I joined, Sharper Image had been barely profitable. Over the next three years, through focus and good retailing disciplines, the company's results soared. Its stock went from 3 to 12!"

After Sharper Image, he joined the dot-com craze as CEO of luxury goods retailer, Miadora.com. "We all know how that story ends," says Gilbert wryly.

Now Gilbert is tending to Smith & Hawken and trying to make its garden grow, by weeding (they've cut the product inventory by a third) and cultivating (they are selling in other stores, licensing, improving packaging, and expanding their storefront on Amazon.com).

But Gilbert didn't always know he'd be a businessman. After earning his BA in Philosophy at Cal, he went to McGeorge School of Law thinking he'd follow in his brother's footsteps (he had gone to Harvard Law School). But Gilbert decided the legal life wasn't for him, so he left and started working in retail.

"It was love at first sight. I realized immediately that I loved the retail business," says Gilbert. "But a philosophy degree didn't prepare me for all I needed in business, so I decided to expand my business acumen at Haas."

After his MBA, Gilbert continued his retail career, but he chose not to go into men's clothing, because he didn't want his personal taste in clothing to affect his buying decisions. After gaining experience in women's apparel at department stores, Gilbert moved back to California to become vice president of Rainbow Records and in 1990, he became senior vice president of Warner Bros. Stores.

But while he may have come a long way from his philosophy roots, he's been reminded of some basic truths. "At first I thought the definition of success was how much money you could put in the bank. Then I saw friends and relatives die at young ages. My existential background reminded me there's more to life than just having a big car or house. At Smith & Hawken, we encourage people to bring their dogs to work," says Gilbert. "It just makes for a more relaxed environment and allows people to not take things so seriously."

–Diane Anderson

MBA

1961

Robert Cline, MBA, of Sacramento, is a partner of the firm Cline and Duplissea (www.Cline-Duplissea.com), a full-service lobbying business representing business interests and local governments at the state capitol. Both Cline and William Duplissea are former members of the California Legislature. Cline served as a state assemblyman from 1970 to 1980 from a district straddling the Los Angeles and Ventura County line. Cline is the president of the Lincoln Club of Sacramento Valley, a fund-raising arm of the Republican Party, and president of the Butte Sink Waterfowl Association, a nonprofit corporation that represents owners of privately owned wetlands in the Butte Sink area of the valley. Cline is married to the former Jeannette Wilhoit, who is marketing manager of Matthews Four Seasons, a manufacturer of garden products sold nationally to firms such as Lowe's, Home Depot, and Wal-Mart.

1963

Michael Yovino-Young, MBA, is celebrating his 45th year in real estate appraising, now as president of Yovino-Young Inc., always located in Berkeley. The firm of 10 professionals includes his daughter, Diana Yovino-Young, class of 1989 at Cal and captain of Cal's volleyball team in 1988 and 1989, and his wife, Alison Teeman, CEO, who is now serving as president of Berkeley's Aurora Theater Company. He recently completed an eight-year tenure as vice-chair and chair of the Valuation Commission for the International Federation of Surveyors based in Copenhagen, a role requiring advising third-world countries and emerging market economies in former eastern Europe on market valuation and taxation practices. Yovino-Young holds the American professional appraisers designation of MAI and is a fellow member in the Royal Institution of Chartered Surveyors in Great Britain.

1965

Schuyler Bailey, MBA, writes, "Our 40th all-class reunion is coming up on Homecoming Weekend, Oct. 15-17, 2004. We look forward to seeing many of our classmates at the buffet dinner from 6 to 9 p.m., Oct. 15 outside the Speiker Aquatic Complex next to the Haas Arena. It should be a fun evening. Mark your calendars now. Go Bears! P.S. Susie and I look forward to picking up our 23.5-foot LazyDaze RV in June to see the USA, and our Prius in September. At 60/51 miles per gallon, it will help offset the nine miles per gallon we'll be getting in the RV!"

Andrew (Sandy) Wellman, MBA, writes, "My marketing communications company, Smith/Junger/Wellman, celebrated its 25th anniversary in July 2003. My wife, Rena, is a successful realtor in West Los Angeles, and our four children are successfully pursuing careers as a regional sales manager, attorney, TV commercial producer, and founder of a real estate appraisal company. Despite still-busy careers, Rena and I spend as much time as possible at our beach house in Ventura with friends and family, especially our three (soon to be four) grandchildren. I'm also on the board of directors of Lamp Community, a skid row-based nonprofit organization dealing with the mentally ill homeless population in that area.

1966

David Gideon, MBA, of Boca Raton, Fla., writes, "In January, I sold the health-care publishing business that I began in 1981 and formed a communications company with several of my former employees. Our focus is on the Caribbean, Europe, and South Florida."

Flagg Taylor, MBA, writes, "After a successful career in marketing management, advertising, and management consulting, I decided to return to school and devote my time and energy to those individuals struggling with addiction to alcohol and drugs. I am enrolled at Columbia Theological Seminary in Decatur, Ga., completing a degree in spirituality, and working at Marr, an Atlanta-based drug and alcohol treatment center where I am on the clinical staff and serve as spiritual life director. I had a wonderful business career, thanks to a great education and foundation at Berkeley. Please contact me if you are in the Atlanta area."



Flagg Taylor, MBA 66, and his dog relaxing in Cape San Blas in Florida.

1969

Daniel Hake, MBA, is working in Essex Junction, Vt., for the Department of Homeland Security, as a center adjudication officer processing immigration documentation. He and his wife, Charlotte, are maintaining their home in Scottsdale, Ariz.

Dean Suzuki, MBA, of Danville, Calif., joined UBS Financial Services (formerly Paine Webber) in Walnut Creek on April 2, 2004, as a financial advisor.

1970

Jim Arbuckle, MBA, writes, "Still weathering this Silicon Valley downturn (as a tech writer now). I don't know whether I'm laid off or retired. Regardless, I've used the time to get a semiconductor processing paper published in an academic journal and to run out my version of my late mother's unfinished history of women in San Jose. My background in both areas is nil, but a Berkeley education has been a useful asset. Go Bears!"



Jim Arbuckle, MBA 70

Robert Mah, MBA, of Belmont, Calif., is still operating his 27-year public accounting practice in the Embarcadero Center in downtown San Francisco. Previously he was a manager for seven years for one of the "Big Eight" CPA firms. He writes, "I am finally enjoying financial freedom after our daughter, Robyn, got a pharmacist job at Kaiser Hospital in Santa Clara after graduating from UCSF with a PharmD and double major at UCLA in biochemistry and physiological sciences. Our son, Brian, is a tax manager at PriceWaterhouse in Los Angeles after getting his economics degree at UCLA and Masters of Business Taxation at USC (ugh!). My wife, May, is in her ninth year working at SFO after teaching for 20 years. She looks forward to retiring in two years to allow her more time to utilize the 'free' travel benefits that we both enjoy."

1971

Michael Creazzi, MBA, of Tiburon, Calif., is CEO and sole stockholder of Trek Equipment Corp., a leasing, rental, and brokerage firm of electronic test and measurement equipment. In 2003, Trek made Inc. magazine's list of America's 500 fastest growing private companies for the second consecutive year. mcreazzi@trekequip.com.

Peter Michael, MBA, and his wife, Vicki, purchased his family's ancestral farm, Cooling Springs, founded by the family in 1768, and are the seventh consecutive generation of the family to live there. Located two miles above the Potomac River in Frederick County, Md., the farm was used by Peter Michael's great-great-grandparents as a station on the nation's Underground Railroad until the end of the Civil War. It is one of a very few Underground Railroad sites still known today in border or Southern states. Cooling Springs Farm is available for tours to those interested in the study and history of the Underground Railroad. Contact him at ugrr@coolingspringsfarm.org or at 301-874-0235.

1972

Francis Viscount, MBA, writes, "While remaining international team leader for strategic thinking and planning for SIL International, my wife and I are relocating from Nairobi, Kenya, to Chiang Mai, Thailand. I would enjoy connecting with alums in Thailand or Asia. My work takes me all over Asia and Africa. francis_viscount@sil.org."

1973

Ernie Bumatay, MBA, is president of Summit Group Ltd., a corporate development and financial advisory firm based in Los Angeles. He serves as Los Angeles chapter president of the Haas Alumni Network. In April, the chapter hosted a dinner and presentation on branding by Haas Professor Emeritus and Prophet vice chairman, Dr. David Aaker. The event attracted an audience of more than 170. In June, the chapter hosted a successful finance panel discussion comprising prominent Haas alums at the downtown Jonathan Club. Mr. Bumatay served as vice chairman and board member of High Technology Solutions Inc. He was very involved in the company's evolution and growth and recently helped guide its successful sale to Wireless Facilities Inc., a publicly traded company headquartered in San Diego. Mr. Bumatay is funding a second Haas scholarship in memory of his father, Emilio F. Bumatay. The scholarship is for a Haas MBA student with an engineering or computer science undergraduate degree who has an interest in and the potential to become a successful entrepreneur. In April, Mr. Bumatay attended a Congressional Tax Summit in Washington DC and was honored with a 2003 Businessman of the Year regional award for California. Mr. Bumatay, his wife, and their two children, Christina and Craig, live in Rolling Hills Estates, Calif.

1977

Hidefumi Yamagami, MBA, writes, "On April 1, I took an academic position at Kinki University, School of Economics in Osaka, Japan, as a professor in charge of international finance. Meanwhile, I resigned my position at Bank of Tokyo-Mitsubishi and Tokyo Research International in Tokyo after 32 years of service for the group. I hope that my finance job experience in New York, London, and Tokyo will contribute a lot to the new job in research and education at the university. Please contact me at yamagami@msa.kindai.ac.jp when you have a chance to come to Osaka for business or academic purposes."



Hidefumi Yamagami, MBA 77

1979

Daniel Kreps, MBA, moved to Japan in May as senior country executive for American Express Bank. For the past 3 1/2 years he worked at AEB headquarters in the World Financial Center in New York. Prior to that, he opened AEB's representative office in Moscow. He writes, "This is my third time living in Japan. I was first there from 1971 to 1973 with the US Navy; then from 1980 to 1984 with Chemical Bank. I have also had overseas assignments in Singapore and Sydney, Australia. My wife, **Nancy Starr, MBA '92,** is relocating to Tokyo with me. She will continue to build her independent financial advisory business with US expatriates living in Asia. We have two grown children: Emily Starr Kreps, an associate with Goldman Sachs in New York; and Anne Starr Kreps, currently working on a Masters degree in Near Eastern studies at UC Berkeley."

Lora Martin, MBA, and her husband, Phil DuBeau, are proud to announce the adoption of Andrew Sergey DuBeau (7) from Russia in 2003. They met Sergey through a summer hosting program called KidSave. She writes, "We fell in love with him when he spent the summer with us. Sergey is a delightful child and we love being his parents!" Since graduating from Haas, Lora has worked in Washington, DC, for national political campaigns, worked as a business manager of for-profit and nonprofit organizations, and has most recently spent more than 14 years developing and running a regional economic development initiative for UC Santa Cruz in the Monterey Bay Crescent region (www.ucmbest.org). Her current work includes oversight of acquisition and development of 1,100 acres of the former Fort Ord, building strategic alliances and collaborative research relationships with public and private research entities, and development of entrepreneurship and technology commercialization programs. Her favorite job at the moment, however, is learning how to be a new mom.



Lora Lee Martin, MBA 79, with her husband and newly adopted son.

1980

Barbara Brady-Smith, MBA, writes, "The Brady-Smith Family (Barbara, BS 78 and MBA 80, Scott, 76 and Chrissy 08? 09?) are busy and happy in Lafayette, Calif. Barbara has been retired from banking executive management for seven years and volunteers as a Web gal, number cruncher, videographer, photographer, and general organizer for nonprofits. Scott teaches English and coaches track at Campolindo High School in Moraga. Chrissy starts at Cal in the fall (Go Bears!) and looks forward to *not* having to sit by her parents in the alumni section at football games. Her primary Cal objective is to win more intramural championships than her parents did (she's dreaming)."

Emilene "Emmy" Fearn, MBA, of Oakland writes, "I retired from my first career in sales and marketing and sent the kids on to college (Dria is graduating from UCLA and will be at Hastings in the fall; Jonathan is at UC Davis). I went back to school this year to get my Master's in special education at SFSU, and this fall I will be back at Berkeley working on my PhD. Fortunately, my husband, **Jeff Fearn, MBA '83,** is still employed. It's so nice to have *someone* in the family still bringing in money. To see an article I wrote about our family's experiences with ADHD and learning disabilities, which was published by SchwabLearning, go to http://www.schwablearning.org/articles.asp?r=783."

John Leonard, MBA, of Joshua Tree, Calif., returned to California in 2001 to take over his parents' small publishing business. Previously he was an auditor in Western Europe and ran his own stock brokerage in Eastern Europe. He writes, "After 9/11 I published a book about the evidence of government complicity in 9/11, called *War on Freedom*. I am now working day and night to get out three new books for the election season: *You're Not Stupid, Get the Truth!* by a Long Beach attorney, about the lies of the Bush clique; *Enemies by Design, Inventing the War on Terror*, by a Vancouver journalist, a history of Anglo-American skulduggery around Mideast oil; and a translation of a German 9/11 best-seller. Whew! May 11 was also the deadline to file counter-motions to the general meeting of Munich Reinsurance, one of the companies that are being stuck for billions of WTC losses. I somehow managed to purchase a share and file my motion asking the company not to pay out until they investigate the overwhelming, but suppressed, evidence that the WTC collapses were controlled demolitions. I hope it makes a loud echo, since counter-motions are permanently posted on the munichre.com Web site."

Michaela Rodeno, MBA, completed the evening MBA program while working at Domaine Chandon. She writes, "It's probably not a coincidence that I was promoted to vice president of marketing immediately after earning the MBA. In 1988, I came to St. Supery Winery as its first CEO, the position I still hold. My husband of 34 years, Gregory, the country lawyer who brought our family to the Napa Valley, and I have two children: Kate, now a sophomore at San Diego State, and John, a high school junior who hopes to follow his father to Stanford. Our family owns a couple of smallish Napa Valley vineyards and sells most of our grapes to other wineries, but we make a tiny amount of our estate Sangiovese under the Villa Ragazzi label. We enjoy riding horses (fossils over fences), playing tennis, and trying to keep up with the great wines being produced these days."

Peter Susko, MBA, of Greenbrae, Calif., recently published "Restructuring Private Equity Investments" in the Journal of Private Equity, and "Turnover Rates and After-Tax Returns" in the Journal of Wealth Management.

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MBA

Linda Wright, MBA, of Tiburon, Calif., is senior vice president and treasurer of Fireman's Fund Insurance Co. in Novato.

1981

Taek Chong, MBA, writes, "After graduation, I spent a few years with Montgomery Securities in San Francisco in equity sales and went off to Tokyo with Schroders. Little did I know that the assignment overseas would lead to 13 years with a number of the Wall Street firms in Hong Kong and Tokyo. Now I am settled back in Seattle with my wife and three growing boys. I have my own boutique corporate and financial advisory firm based one freeway stop away from my home. I would love to hear from Haas graduates, especially from the classes of 1980 and 1981."

Catalina Lozano, MBA, writes, "For the past 10 years, I have been an adjunct professor of law at U.C. 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 in Marin County, counseling small businesses. My degree in OBIR helps my employment law practice. I have been happily married to the same man for almost 20 years. We have two teenagers whose behavior cannot be predicted by any of the formulas I learned at Cal."

1982

Doug Draper, MBA, is living in Andover, Mass., with his wife, Isabelle, and their four children. He's working as director of sales development and systems for Kronos Inc., a provider of HR, payroll, scheduling, and time and labor software and hardware. His team provides sales processes, methodologies, training, and tools to help Kronos' worldwide sales force solve customers' employee relationship management challenges.

1983

Marta Johnson, MBA, writes, "I have come full circle. I just started working for Bank of America in New York as a senior vice president in the global corporate investment bank. It was Bank of America in San Francisco that I worked for after graduating from Haas in 1983! If only I was back in San Francisco. Anyone in the area, please give me a call, 212-503-7748, or e-mail, marta.johnson@bankofamerica.com."

D.R. Peck, MBA, writes, "Still single, no kids, never been married. I'm living two blocks from the Padre's new ball park. I was recently elected to be the gaslamp residential representative on the Centre City Advisory Committee to oversee the development of downtown San Diego. I am launching a new search engine tool this month. Feel free to email me at dr@greenflash.com."

1984

Since graduating from Haas, **William Dietrich, MBA,** spent several years in government and in consulting, then attended law school at Berkeley and public policy school at Harvard. He spent six years in "Big Law," and in March 2004 opened his own law and consulting practice in San Francisco. As a lawyer, Bill serves as outside general counsel to small- and medium-sized businesses. He also advises clients on environmental, energy, health and safety, import/export, and international law issues. As a consultant, Bill prepares environmental, energy, and economic analyses. For relaxation, he enjoys traveling to places off the beaten path – his most recent destination was Iceland. For news about Iceland, please contact him at dietrichlaw@earthlink.net.

Stephen Fleming, MBA, writes, "I recently accepted the position of president and CEO of National Bank of the Redwoods, a small, publically traded, community bank in Santa Rosa, Calif. I am married with three children, including a 7-year-old foster child we hope to adopt next year."

Wesley Leung, MBA, finds himself on the front lines of small business again. The first time around was as a founder of PeerLogic Inc., later acquired by Critical Path Inc. His latest venture focuses on a different technology: GPS-based mobile resource management. He launched San Francisco-based Tech Solutions Plus in December 2003 to bring FleetBoss, the first fleet management system designed specifically for small businesses, to the Bay Area. Leung says of his business mission: "It's not just about watching employee behavior. It's about productivity. We want to give small businesses the same cost savings, efficiency, and competitive advantage as the big corporate fleets. www.sftsp.com wesley@sftsp.com."

1985

Mauri Schwartz, MBA, says the corporate side of her career management consulting business, Career Insiders, is growing. She assists companies with succession planning by coaching employees in skills essential to advancement within the company, such as networking, interviewing, and dressing for success. mschwartz@careerinsiders.com.

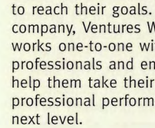
As a sales development strategist and personal coach, **Virginia Williams, MBA,** of Geneva, Switzerland, helps individuals and teams gain clarity and motivation to reach their goals. Through her company, Ventures Worldwide, she works one-to-one with business professionals and entrepreneurs to help them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

1986

Scott Adams, MBA, writes, "I just opened my second co-owned restaurant: Stacey's at Waterford, in Dublin, Calif. It follows on the success of the original Stacey's Cafe in Pleasanton, Calif., and has already earned a reputation as one of the best restaurants in the East Bay. I still make Dilbert comics in case people stop eating out."

Pierre Frediere, MBA, and his wife, Pam, are the proud parents of Maurice (8) and Juliette (2 1/2) and are building a new home for their family. Pierre now owns two small businesses, oversees real estate investments, is building a small commercial building for his future office, is active in his parish and son's school, and is barely holding on to his sanity. The Frediere send their kindest regards to everyone in the class of 86.

Christopher Kozakis, MBA, of Phoenix, Ariz., writes, "I am an independent management consultant and just published my first book, *Firing Fido!: How Radically Redefining Loyalty Unleashes True Leadership in Everyone's Work and Life* (Trafford, January 2004). It addresses what people struggle with most – confronting others and themselves. *Firing Fido!* was one of six (out of 2,200) newly published Trafford books selected for exhibition at the Chicago Book Expo America in June 2004. Check it out on www.FiringFido.com or www.Amazon.com."



Chris Kozakis, MBA 86

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 the institute, he encourages young African and Central American business leaders to do more to address their countries' most pressing social challenges. Peter, his wife, **Denise Byrne, MBA '87,** and children, Dylan and Eva, relocated to the Washington, DC, area in mid-2003.

1987

Bob Finley, MBA, is CFO of Netli Inc., a venture-funded technology startup. Netli uses proprietary protocols to speed up worldwide Internet traffic and has as its customers, HP, Dell, Boeing, Scholastic, Tektronix, Thomson Financial, Motorola, Nokia, and others. Bob also earned his private pilot's license in 2002 and enjoys flying around the bay, up to Tahoe, and down to LA. He and his wife, Jennifer Droke, BA 87, have a daughter Morgan (1). He writes, "Jennifer is the success story of the family, having started her own company, Too Good Gourmet, with her mother. Too Good Gourmet is a specialty food company, selling cookies, snacks, confections, and other gourmet items." It started in their home six years ago and now is a $5 million business. Bob and Jennifer look forward to Morgan attending Cal in 2021, when fees will be a bit higher than the $212.75 per quarter that he paid. But he's happy Blondies is still in business! Bob's cousin, **Jane Elliott Wike, BS 80,** is CFO of Apriso in Southern California.

Clay Hampton, MBA, writes, "Just a line to let you know that all is well here in Milan. Alessandra, Luca, and Nick are all doing fine and enjoying the lovely spring weather here. Luca is attending university already and playing drums in a rock band in his spare time. Sandra works for an English brewery selling suds to the previous wine-drinking Italians. Nick is finishing elementary school and dreaming of playing soccer for Juventus. 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."



Doug Galen, MBA 88, and his family.

1988

Doug Galen, MBA, writes, "I am back living in my hometown of Menlo Park with my wife, Suzy, of 11 years and our princess/daughter, Jessica, who is 4 and yells, "Go Bears!" at anything blue and gold. I have just finished 3 1/2 great years at eBay where I was responsible for building eight new businesses, ranging from tickets to real estate. I am now venturing back into the startup world as president of Fourth Fleet Financial, which is leveraging my eBay and E-LOAN experience to build a next-generation specialty auto finance company."

Melisa Lewis Wilson, MBA, and Christopher Wilson are proud to announce the arrival of their daughter, Cara Elyse, on May 9, 2003.

Daniel Maljanian, MBA, and his wife, Patrice, returned to Southern California with their two children, Adriana (4 1/2) and Aram (2 1/2),



Daniel Maljanian, 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 business. They closed their bakery and cafe business in Alexandria, Va., to help her parents with health issues, and are expecting another little Maljanian to join them in early November. They hope to move to the Pasadena area this summer while Dan continues to look for a job and trades on the stock market.

Edward Tse, MBA, of Shanghai writes, "I am running Booz Allen Hamilton's Greater China operations, which cover mainland China, Hong Kong, and Taiwan. China is evolving very rapidly and many companies, both multinational corporations and local enterprises, are feeling a strong need to find ways to build their sustainable competitive advantages. Strategy and management consultants are in high demand, and the clients' issues at hand are often cutting-edge ones."

1989



Craig Furniss, MBA 89

Craig Furniss, MBA, of Santa Ana, Calif., has left Lowe Enterprises to form a new commercial real estate development company called Seventh Street Development with his longtime partner, Doug Hinchliffe. Seventh Street Development will focus on development of industrial, retail, and mixed-use commercial real estate projects in Southern California infill markets. Seventh Street was recently awarded its first two projects in the city of Irwindale. Craig remains happily married to Janice, and they have three children, Lauren (13), Christen (12), and Scott (9).

Shashi Shekhar, MBA, of Minneapolis, Minn., was elected to the mapping science committee of the National Research Council, the operating body of the National Academies of Science and Engineering. He will serve for three years from 2004 to 2007. 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."

Alumni in the News

The appointment of **Rodrigo Rato, MBA 74,** as managing director of the International Monetary Fund hit the headlines worldwide, including May 5-6 announcements in The New York Times, The Wall Street Journal, The Economist, and China Daily.

Sarah Takesh, MBA 03, and her company Tarsian & Blinkley, winner of the 2003 Global Social Venture Competition, featured prominently in the media this year. Articles on the company that creates fashion products that celebrate Afghan artisanship while contributing to the development of the Afghan economy included The New York Times Magazine on February 22 in "Silk and Human Kindness," The Los Angeles Times on February 21 in "Dignity and Reform, One Thread at a Time," and Fortune Small Biz on April 25 in "Sewing a Brighter Future."

Smith & Hawken 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 2003 issue. Traina is co-founder and board member of SchemaLogic, a Redmond, Washington-based company that develops software for data management.

Kathy Klotz-Guest, MBA 01, was the subject of a profile in the San Jose Mercury News on December 9, titled "Have You Heard the One about a Humor Consultant?" Klotz-Guest teaches courses aimed at the effective use of humor at work.

Congressman **Doug Ossi, BS 77,** appeared on the KQED San Francisco radio show, Forum, on January 21 to comment on President Bush's State of the Union address.

Minnesota Public Radio's "Starting Over" series interviewed **James Cook, MBA 99,** on January 5. Cook described his decision to join the staff of The Painted Turtle, a summer camp for children with chronic medical conditions.

Sandra Fox, MBA 89, was 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 HighTech Business Decisions in Moraga, Calif.

The San Francisco Chronicle profiled **Dennis Wu, MBA 67,** in an April 21 article titled "A Citizen of the World: With His Background in the Far East and US Education, Deloitte Exec is Building Trade Networks in the Pacific Rim."

James Cunha, MBA 76, was featured as the newly appointed interim Chief Financial Officer for VaxGen Inc. in a Biotech Week article on April 28 titled "VaxGen Inc.: Biopharmaceutical Company Appoints Interim Chief Financial Officer." Health & Medicine Week ran an item on the appointment on April 26 in an article titled "Personnel: Biopharmaceutical Company Appoints Interim Chief Financial Officer."

Ashley Bryan, MBA 03, was cited as the founder of the Safety Organization for Schools (SOS) program in a Houston Chronicle article on February 18 titled "Lamar High School Honors Former Teacher." SOS, Bryan's nonprofit organization, is aimed at improving school safety through a Web site that allows students to anonymously report concerns.

MBA

Kathleen Zirker-Smith, MBA, writes, "After a decade of management consulting and corporate strategic planning positions, I started my own consulting business. Zirker-Smith & Company, Inc., has just celebrated its third anniversary. I focus on strategy development for health-care service and product companies. When I'm not working, I am mom to Ian (4) and Talia (1) or hiking the hills of Marin with my husband, Bill."

1990

Matt Anderson, MBA, reports he is happily married and chasing his 2-year-old daughter, Aoife, around the streets of Alameda. Between trips to the park and the zoo, he manages to spend time at Rosen Consulting in Berkeley.

Navaid Burney, MBA, writes, "Two kids, four jobs, 14 years, and 15,000 miles after having graduated from Haas, Anne Marie and I are finally quite settled in Johannesburg. South Africa is a beautiful country in an often chaotic but always interesting and inspiring transformation. The recent 10-year anniversary of the dawning of the new South Africa made everyone realize just how much this country has changed for the better. I am still in finance, investing a private equity fund throughout Africa. Anne Marie is a micro-finance guru concentrating on this growing southern African industry. Maya and Alexander are 10 and 7, respectively, and they are indeed the 'Beneton Babies.' Please send us a message if you have reason for business or pleasure to visit South Africa."

Floris Van den Broek, MBA, and his wife, Eva, had a baby in April, a daughter, named Catharina. The parents and other children, Alice (5) and Hendrik (2), are thrilled. They're living in Amsterdam where they spend weekends biking around town with the kids. They love to stay in touch with other Cal Alums. Floris set up the local "Level 3" telecom company (the parent company is in Denver, Colo.). After a tough period two to three years ago it is now doing OK, at least according to the jury that named him "Telecom Manager of the Year." Eva enjoys her work as an artist in ceramics.

1991

Kevin Andrade, MBA, writes, "I am still with Trammell Crow Residential, where I have been for nearly 10 years. I work in Costa Mesa, Calif., where I am responsible for TCR's Southern California operations. I am married to Sherri, and we have an 18-month-old son, Ryan."

Philip Boyle, MBA, of Shelburne, Vt., has invested in a socially-responsible entrepreneurial venture (Transworld Beverages, Inc.) to produce and market all-natural, healthy beverages under the tradename "JINGA." Initial soft product launch is set for June 2004 in the Northeast, with Berkeley soon to follow!

After several marketing executive positions in various industries, most recently with Toys R Us Japan, **Tsuguru Saito, MBA,** will be general manager, consumer banking, at New Bank Tokyo, which will start operating in April 2005. The bank is known as "Governor Ishihara Bank" because he proposed its creation. The government of Tokyo holds two-thirds of the stock. Tsuguru writes, "I am so excited about the once-in-a-lifetime opportunity to develop a bank from scratch."



Tsuguru Saito, MBA 91, and wife, Kyoko, and daughter, Lisa.

1992

Peter Aronson, MBA, writes, "Married my grad school sweetheart, Julie, soon after school and worked in marketing for a few consumer companies (Dreyer's, Fresh Express, RedEnvelope) before hanging out my own shingle in 2000. The flexibility allows for a lot of time with Elizabeth (9) and Madeleine (5), as well as the opportunity to keep tabs on four Great Clips for Hair franchises we purchased in the last few years. Any classmates in San Mateo and San Ramon (if you still have most of your hair) are expected to support the cause. After living our entire lives in California, we decided to take advantage of the flexibility to try someplace new, and the dart landed on Lake Oswego, Ore. Too early to say if it is forever, but classmate **Mark Scarlett** and his family have been here almost since graduation and they love it! Best to all.

Han Chiu, MBA, writes, "We have been in La Jolla for the last five years. My wife, **Wendy Wong**, also class of 1992 is working in marketing communications at Fair Isaac. We have two children, Daniel (11) and Kristen (8). I have been working on the life science side of venture capital and recently set up a new venture firm called Novel Bioventures Advisors LLC. I am the sole managing director and am working only on life science investments with a focus on pharmaceutical/biopharmaceutical companies."



Han S. Chiu, MBA 92, on a family trip.

William Golove, MBA, writes, "In October 2003, I received a Presidential Award for Leadership in Federal Energy Management at a ceremony at the White House. The award was presented for work I did with the US Postal Service in designing and implementing a strategic energy management plan for its operations in California, Nevada, Arizona, and Hawaii."

Rolando Springall, MBA, writes, "After graduating in 1992, I have worked for McKinsey & Co., ABN AMRO Bank, ABN AMRO Rothschild, Merrill Lynch, Bank of America, and now Emerging Globe Group LLC. I have lived in Mexico, Amsterdam, New York, London, and Miami. I have worked as a consultant, traded Eurobonds and Brady Bonds, equity capital markets, private banking, distressed debt, and executive recruiting. rwspringall@aol.com and rws@emergingglobe.com"

1993

Brian Burns, MBA, has been working with ViXS Systems of Toronto, Ontario, as vice president of Asia Pacific, working out of the San Francisco office. ViXS is a fabless semicon designing ASICs for wireless home networked video distribution.

Brian Kaplan, MBA, of Palo Alto, Calif., recently returned to corporate life after spending more than a year at home with Josh (6) and Maddy (3) while mom, **Stephanie (Acton) Kaplan, MBA 92,** was building her practice as an independent operations/management consultant. Brian now works in San Francisco near PacBell Park at a wireless backhaul startup called FiberTower. Brian is contracting as the director of marketing. He writes, "Things have been hectic in the Kaplan household since the birth of Josh and then Maddy. With summer approaching, however, both Stephanie and I want to connect with old friends. If you want to catch up, we would love it. Please contact us at ssakaplan@yahoo.com or brian@fibertower.com."

Laura Norman, MBA, and husband, Michael Raneri, welcomed daughter, Mia Ross Raneri, to the world April 26. Mia joins brother Miles (19 months). The family lives in Noe Valley, San Francisco. Laura is on leave from Microsoft Corp., where she is dangerously close to her eight-year anniversary.

Gary Riding, MBA, writes, "Living happily with wife, Melissa, in a lakeside bedroom community outside of Dallas called Highland Village, with six great kids and a Suburban – all funded by Verizon Wireless through my role as region president for this part of the country. Involved in everything from kid-size soccer and baseball to church to the usual business and technology leadership groups."

Francesco "Frank" Rockwood, MBA, writes, "I have recently relocated from California to Jacksonville, Fla., to be closer to several major clients – and to my hometown. Business Geography Advisors (www.businessgeography.com), a consultancy I co-founded last year, applies principals and tools of geography to real estate investing and regional economic development. I am working with some of the sharpest real estate investment and financial services executives in the country, so even after many years in the field, I am still learning a great deal. My California-born wife, **Susan Anderson Rockwood, MBA 89,** and my two daughters are enjoying our new home and community. I am particularly enjoying the more pro-business environment. We miss our California friends. Please come visit us soon. rockwood@businessgeography.com"

Tom Stahl, MBA, writes, "We're happy to welcome Lindsay Stahl Kim to our family. She was born Jan. 15 at 5:34 a.m. Lindsay weighed 7 pounds. 8 ounces, was 19.5 inches tall, and has a full head of hair. The whole family is doing great. Leo is proud to be a big brother and has been offering his trains to his little sister."

Clark Taylor, MBA, writes, "I left my job at Veeco Instruments to start Dorlin Capital, a venture founding firm focused on seed funding and early-stage management. Our target market is biosciences related products and services. We will have offices in Portland, Atlanta, Washington, DC, and Tokyo by the end of the year and plan an office in London early next year. In other news, we are moving from Santa Barbara to Portland, Ore. My wife, Claudia, starts her medical residency in dermatology at Oregon Health Sciences University in July. The trek from lawyer to doctor has been a 12-year process, but we finally see the end of the tunnel. Our daughter, Marissa (8), is a budding rock climber and son, Richard (3), is the family orator – nonstop. We miss the Bay Area and know we will be back someday."

1994

Koji Asada, MBA, of Tokyo, Japan, joined the Corporate Advisory Group at Mitsubishi Securities Co. Ltd. to head the cross-border M&A team, which was set up earlier this year to strengthen focus in supporting overseas M&A activities by Japanese and multinational corporations.

Bruce Deaner, MBA, writes, "Still enjoying life in Tokyo together with my fabulous wife, Kyoko, and our two energetic sons. In January I was appointed to lead e-business activities in the Asia-Pacific region for Credit Suisse Asset Management, so will hopefully be spending much more time in Sydney and Hong Kong. I'll look forward to meeting up with Haas alumni in those cities. And speaking of alumni, I've recently been spending a good deal of time with Japan alumni working to energize the chapter. If any alumni plan to visit or relocate to Japan, please let us know in advance so we can organize an event in your honor."

Michael Garrow, MBA, of Lewiston, Idaho, writes, "I just accepted a position with the Nez Perce Tribe in Idaho to oversee the tribe's business ventures, including its permanent gaming facility. My wife, Rozane, is from Rio De Janeiro. We got married July 4, 2003, on the Las Vegas strip. We had our first child, Craig Mathew Garrow, on April 12, 2004. He weighed in at 8 pounds, 12 ounces."

Jeffrey Johnsen, MBA, writes, "Have escaped Silicon Valley as of August '03 and am doing nonprofit Web projects and writing biotech grant proposals while in founding stages of a marine biotech company in Monterey."

Stephen Miller, MBA, and his wife, Lori, welcomed their second child, Owen Thomas Miller, May 8, 2004. The family lives in Moss Beach, on the coast south of San Francisco. Stephen is involved in a community effort to build a park for kids in Moss Beach. Check out this grassroots effort online at www.mossbeachpark.com.

Walter Scheiber, MBA, writes, "Another year: another baby (our daughter, Maya, was born in September). Another job, another reunion! Are there any alumni in Austria? Drop me an e-mail if you will be in Vienna at the end of May. I'll be visiting for a week, and it would be fun to meet up and sip coffee in the Kleinen Cafe (scheiber@mailblocks.com)."

Thomas Lindner, MBA, writes, "Gunda and I got married in 2000. Malena was born in 2001, Elisa last fall. We live in Hamburg, near the Elbe River. I work as advertising sales director for STERN, the leading German news magazine. And I would love to return to Berkeley for the reunion but for some years, I guess, the flight to California is just too long for the kids. But whoever gets to Hamburg, give me a call!"



Thomas Lindner, MBA 94, and his wife and daughters.

UP CLOSE

From Channel Surfing to Channel Building



Aaron McNally, MBA 02
Head of International and Spanish-language markets
NewsCorp
New York, New York

Aaron McNally, MBA 02, remembers subscribing to cable television for the first time as a 20-year-old UCLA undergraduate. "I got straight Cs that semester," he says. "I was totally infatuated."

McNally managed to pull himself off his couch, however, and parlayed his love for television into a successful career in the industry. Working his way up since his college years, McNally landed a dream job as director of television platforms at News Corp. in May 2003. His assignment was to help oversee News Corp.'s international satellite TV business.

But in Rupert Murdoch's world, business changes fast. After a month on the job, McNally was re-assigned to a transition team focused on the company's upcoming acquisition of DirecTV. By December 2003, News Corp. had bought a 34 percent stake in Hughes Electronics, DirecTV's parent company, and by January, McNally was transferred to work there.

So far, he's got no complaints.

In his new job as head of international and Spanish-language markets, McNally's job is to tailor the company's programming to appeal to specific groups of viewers in the US "If you're Greek or Italian or speak Russian we will have a channel offering for you in your language," he says, adding he'd love to start an opera or a high school basketball channel, too. "Ten years from now, you'll have a Chinese basketball channel for the Chinese audiences here" he says. "Television is going to get much more fragmented."

McNally got his first television break interning for Barry Levinson's movie company, Baltimore Pictures. By 1993, he was working at Fox, where he became director of programming for Fox Sports International. When digital cable started to develop in the late 1990s, he saw an opportunity for a niche channel focused on international sports.

He pitched the idea to his boss and together they started Fox Sports World, which brought worldwide soccer matches, cricket, and rugby to avid US-based fans. "We launched four networks around the world," he says. "It was fairly exhausting." After six years on the demanding job he decided to take some time off. He traveled in Eastern Europe and lived in Spain, where he studied Spanish. After he returned to the US, he entered the MBA program at the Haas School.

McNally, 34, now spends much of his time today on a plane, splitting his time between an office in Los Angeles and his home base in New York, where News Corp. is headquartered.

In his day-to-day job, he has found himself face-to-face with Murdoch and other top execs because News Corp. lacks the layers of middle management typical of other large corporations. "In our company it's normal to talk to top managers," he says. "It's a difficult challenge for someone who is fairly junior like me."

But McNally credits his MBA for helping him thrive in cable TV land.

And he's still a TV addict. His favorite show? "The Simpsons," he says. "No question."

–Kim Girard

Ichiro Takahashi, MBA, is working for the Japanese Ministry of Foreign Affairs at its Permanent Mission in Geneva, Switzerland, dealing with WTO, ILO, and other international organizations.

Hiroyuki "Hiro" Yamamura, MBA, writes, "I manage the international private banking division at Merrill Lynch Japan in Tokyo. Its main function is to guide Japanese wealthy individual investors for global investment opportunities. I am amazed to realize that it has been already 10 years since I graduated from Haas. The two years at Haas may have been a short period of time, but hold such fruitful memories in my life. My inclination to live by the bay has led me and my wife, Yasuko, to live in the area called Tokyo Bay area (Tokyo Disneyland is also nearby). My best wishes from the other side of the ocean for Haas MBA 1994 friends at the 10th year reunion!"

1995

Jonathan Becker, MBA, writes, "My best news is that I got married on January 3, 2004, to Virginia Watkins. Our meeting can ultimately be linked back to a project for my core operations class – thank you, Haas. Charles Coustan was in the wedding party, and it was great to have a number of other Haas classmates in attendance: **Kim (Marshall) Berry, Ila Kriplani, Young Lee, Steve Miller, Rob Nicholson, Marcy Porus-Gottlieb,** and **Anna Punsal**. Other than that, I am still working for The Trium Group, a boutique consulting firm in San Francisco that helps clients execute business strategies. Life is good!"

Shu Gan, MBA, is vice president of marketing at Aicent, Inc., in San Jose, Calif. He writes, "It has been a gratifying experience to be part of the core team that has built a startup from the concept stage to a significant global player in three years, claiming 80 percent Asia market share. Our network and interconnection services are used by nearly all major wireless carriers in the region to deliver their advanced mobile data services, a fast-growing segment that promises the future of the wireless industry. Besides working and traveling, my two kids keep me and my wife fully occupied. shu_gan@msn.com."

Eric Krauss, MBA, is a marketing director at AT&T Wireless, working on the Business Data Solutions Team. He is enjoying life in Seattle with his wife, Elizabeth, and daughters, Simone (7) and Evangeline (5).

A baby boy was born to **Patricia Marshall, MBA,** a graduate of the evening program, and her husband, Eric J. Davis (MS Engineering, 90) on December 24, 2003. The family lives in El Cerrito, Calif.

Chris McClain, MBA, and his wife, Carolyn, and daughter, Ally, moved to Minneapolis, Minn. Carolyn is a resident in emergency medicine at Hennepin County hospital. Chris is continuing his work with Nora LLC, an early-stage biotechnology company providing tests and treatments in the area of reproductive health.

Bahram Motamedian, MBA, writes, "After seven years of living in Texas post my HAAS MBA, I moved to London in June of 2002 as the managing director of Hines Europe. My French girlfriend and I got married last summer in Cannes, and we have been living in Notting Hill. We would be delighted to see any of my classmates if their travels bring them to the UK."

Len Pickus, MBA, and **Kerry Kelley-Pickus, MBA,** of Austin, Texas, had their third child on April 16. New daughter, Amy, joins Kyle (5) and Courtney (2) to round out the Pickus family.

Takeshi Sasaki, MBA, writes, "I started a boutique investment banking firm in Tokyo with some founding partners at the end of last year. We offer advisory services for M&A, MBO and other related financial transactions to domestic corporate clients. You can reach me at tsasaki@transcapital.jp"

1996

Linda Behnke, MBA, writes, "Coming back to California! After eight years in Munich, Nils and I will make the big move to the Bay Area in May together with our 9-month old son Vincent. I'll be setting up US operations for Golding Capital Partners, where I've been for the past four years (we are a fund of funds investing in private equity and venture capital partnerships on behalf of German institutional investors). Nils will join Bain & Company's San Francisco office for the health-care/biotechnology sector. Looking forward to seeing old classmates and rekindling friendships that have survived our long absence!"

Brent Blasnek, MBA, writes, "I reached my five-year anniversary with Gap Inc. this year and am celebrating by taking on a new position within the store maintenance area, where I will be the new director of supplier management. I'll be moving my office back down to the San Bruno campus after three years in downtown San Francisco."

Francisco Maciel, MBA, writes, "Last year I joined the Universidad Anahuac as head of the Master in Finance program. I am studying for a PhD at the University of Cantabria in Spain. Once I finish the PhD, I will look for a teaching position at Haas. Ana, the girls, and myself are doing great."

Steve Markowitz, MBA, writes, "I've been living on Oahu for nearly two years. It was tough to move away from friends and family in the Bay Area; but I've always somehow been pulled to Hawaii. I met the love of my life, Miyuki Nishiwaki, here, and we married Aug. 21 at the Halekulani resort in Waikiki. In attendance were Haas friends **Noah Doyle, MBA 96, Dan Kihanya, MBA 96, Layton Han, MBA 96, and Takashi Kousaka, BS 99**. I asked my father-in-law to perform the ceremony, since he is a local Buddhist priest. It was a memorable, meaningful, and beautiful occasion. Our wedding photos are online at www.miyukiandsteve.com. Miyuki and I are happy to join many of you in home ownership. We just bought a 36th-floor condominium with panoramic views, including the Pacific Ocean, Diamond Head, Koko head, and the Mauka side as well. We live a low-key life, with our cute Tibetan Spaniel, Nene. I mainly work from home but make it to our downtown office (oxymoronic: Downtown Honolulu?) a few times a week. Since we sold MyPoints.com (the company I cofounded with Haas classmates **Noah Doyle, Layton Han, Mark Smith,** and **Dan Kihanya**) to a unit of UAL Corp., I have been investing full-time through my family office, Stockton Funds LLC. I invest in a broad range of asset classes, from hedge funds to fixed income. What drew me to Hawaii, though, was Act 221, a generous tax incentive from the Hawaii state government to invest in local high-technology companies. I dedicate a great amount of time and resource to looking at investment opportunities in Act 221-qualified companies. If the concept intrigues you, please look at the state's site, www.hitechhawaii.com. I am starting to reengage myself in the Internet/loyalty/direct-marketing/e-commerce spaces that I love so much. I am eager to involve myself with companies on the mainland that could benefit from my experience, thinking, and network of connections. Even though I am in Hawaii, I make it to San Francisco and New York often, and we are extremely wired (or wireless, as the case is). Finally, Miyuki and I enjoy showing friends around Oahu, so please let us know if your travels take you to Honolulu! Aloha. steve@markowitz.com"

Paulo Penteado, MBA, moved from Brazil to Australia, where he joined Beacon IT as principal consultant (business intelligence systems and strategy management consulting). His wife, Ana, a 1997 UC Berkeley Boalt graduate, is studying for a Ph.D. in law at Macquarie University. Sons Marcos and Luis are well and adapted to Australia.



Paul Penteado, MBA 96, with his family in Australia.

1997

Carlos Albar-Diaz, MBA, joined the in-house M&A group of UK-based mining company Rio Tinto plc in London shortly after graduation. After four years there he moved to Sao Paulo, Brazil, to run the marketing group of Rio Tinto's Borax business in South America. In November 2004 he crossed the Atlantic under sail. In January 2004 he was appointed commercial director for the Americas at Rio Tinto Borax. He and his wife, Magdalena, recently moved to Valencia, Calif., with their daughter, Magdalena (7).

David Cain, MBA, of San Francisco writes, "Hello everyone! Hope you are all well."

Katie Coughlin, MBA, and **Geir Gabrielsen, MBA,** writes, "Thanks so much for all the kind wishes! We are all home and doing fine, spending a lot of time trying to figure out how things work with two kids! Thea's little sister's name and (converted US) details are: Jenna Nicole Gabrielsen, born 10:08 a.m. on November 24, 3.892 kilos (8.56 pounds), 52 centimeters (19.5 inches). Jenna is a very sweet, mellow baby. Her mom and dad are quite pleased!"

Bob Mathewson, MBA, writes, "I am enjoying a much slower paced life living in Laguna Beach. Unfortunately, I am not surfing or golfing as much as I would like, but I am doing a lot of yoga. I hope to get my yoga teaching certification later this year. My office is located in a restaurant that serves great food, and because I am still single and do not cook much, this is good motivation to go to work. After stretching and feeding, I spend my time pursuing private investments, mostly in the hotel, casino, and real estate industries. Sometimes I stray into other ventures, which recently have included investing in a company that sells fractional airplane ownership interests and another company that imports foreign nurses to work in the US. I have done some tutoring in a local elementary school (which is really fun and I recommend to anyone), and I continue to be involved with Boy's Hope Girl's Hope. I wish everyone the best. Go Bears!"

Dirk Van Dyke, MBA, writes, "I am the director of business valuation services at ValueNomics Research Inc. in Cupertino, Calif. I have been with the company since February 1994 when I was hired by the founder, who is also a Haas School of Business alumni (BA 1973). I find the job very interesting as I get to value quite a few early-stage technology companies. I am married and have two adorable little girls, Larkin and Mallory. My wife, Karen, is a classical musician who has performed with the Berkeley and San Jose symphonies. She is a lecturer at Stanford in the music department, where she conducts a flute ensemble. She is also the director of the Northern California Flute Camp in Carmel Valley, Calif. The four of us are looking forward to going to the Lair of the Golden Bear for the first time this summer."

1998

Victor Adint, MBA, writes, "I am proud and delighted to announce the arrival of Gabriel Joseph Adint on July 26, 2003. Life has become 100 times more difficult and a million times better. Both Laura and I have never been happier. On the career front, I have changed jobs and now work for Intuit as a finance manager in the retail channel sales/marketing group."

Gonzalo Deustua, MBA, is managing director and head of Dresden Consulting Partners's new HR and Strategy Practice. Dresden Consulting Partners (www.dresden-partners.com) is a human resource consulting and outsourcing firm in Mexico City. DCP offers its services to mid-sized international firms with operations in Mexico that are seeking to minimize their administrative costs and labor-related liabilities while maximizing their management's available time to development of the Mexican market. He writes, "As many of my classmates know, I've been on the entrepreneurial career track since 2000, having survived a lot of economic turbulence and hopefully being the humbler and wiser for the experience. Here in Mexico City I get to see other Haas alumni such as **Emilio Guemez, MBA, 98, Joaquin Frias, MBA 99, Mauricio Oliver, MBA 99, Bernardo Lobeira, MBA 99,** among others and very recently tripped over Gonzalo Miranda, MBA 98, in the lobby of the Hotel Camino Real in Mexico City. gonzalo.deustua@dresdenpartners.com"

James Gray, MBA, writes, "My wife delivered twin girls, Chloe and Ashley, in April here in Seattle. Our family has grown to five kids since I started at Haas!"

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- join an e-mail list

MBA

Robert Kulewicz, MBA, writes, "My wife, Cameron, and I were delighted by the arrival of our first child, William Ruslan Kulewicz, on March 22, 2004. Our German friends have offered us an amazing level of support and inspiration during this unique time in our lives. With some time at the local playground, he should be bilingual in no time! Additionally, I have accepted a new position as executive project manager reporting to the head of sales for Siemens Mobile Phones. In this role I will be supporting our aim to be the second largest mobile phone manufacturer in the world. So, if anyone out there is looking for the best mobile phones in the world, drop me a line in Munich!"

Peter Laudat, MBA, and Reon Laudat are still enjoying the two incredibly distinct seasons in Southeast Michigan, which, he writes, are "warm and cold as &%$#! I'm still working in Ford IT, and Reon is still pumping out the St. Martin's Press romance novels. Classes of 1998 and 1997, I miss y'all and hope this message finds you well!"

Carol Park, MBA, writes, "After the requisite tour in high-tech, I joined McGuire Real Estate. I have been selling residential real estate, primarily in San Francisco, for the last couple of years and enjoying it. In my free time, I have been playing some tennis and golf and been traveling."

Andy Peay, MBA, writes, "Peay Vineyards now has two vintages to our credit. The wines have been well received, and the Sonoma Coast area – where our vineyard lies – has created quite a stir among pinotphiles around the country. If you want to learn more, check out our Web site, peayvineyards.com. Otherwise, I am back in San Francisco running the business and will split my time in Sonoma County once we complete our winery this fall."

Vijay Ramakrishnan, MBA, writes, "I got married last summer to Anu Patel, and we moved from San Francisco to San Carlos. I'm looking forward to hanging out with MBA '98 folks on the peninsula."

Mark Schmidt, MBA, writes, "The past year was a big one for me. I formed my own company, Forest Investment Group, Inc., and set out to purchase a portfolio of small businesses. My first purchase was a company called Unicorn Printing Services in San Rafael, Calif. Unicorn Printing offers a full range of printing options and has diversified into bulk mail processing. I am looking at other acquisitions and look forward to building a strong company – and having fun at the same time!"

Kevin Schwartz, MBA, writes, "Still working as a consultant at PRTM after almost six years and still enjoying it. My wife, Hilary, and I bought a house in the Oakland Hills and are expecting our first child in June."

Irene Tanner, MBA, writes, **"Rob Tanner, MBA 2000,** and I are still living and working in Beijing. Rob still works for Siemens, and I still work for China eCapital, a boutique investment bank. Annika (2) keeps us very busy! We just bought an apartment and car, so it's looking like we'll be here for the Olympics."

Rudi Thun, MBA, writes, "Sonali and I are proud to announce the birth of our daughter, Laurel Thun. She arrived on March 13, 2004, 6 pounds, 8 ounces, and 19 1/2 inches long. Big brother, Caden, (2 1/2) is doing great and largely ignoring his new sibling. I am still working at AOL (two years now) in Dulles, Va."

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 advancement of quality and integrity in financial reporting.

The winner will be chosen from the nominations by a selection committee that consists of distinguished business members from industry, the accounting profession, investment profession, and academia. The recipient will be honored at the November 5, 2004 Conference on Financial Reporting.

Berkeley Award for Distinguished Contributions to Financial Reporting

Nomination Deadline is August 31, 2004

The Center for Financial Reporting and Management (CFRM) at the Haas School of Business at UC Berkeley has instituted an award for distinguished performance by an individual or organization in financial reporting. This award recognizes courage, leadership, or other meritorious performance in the interest of providing financial information useful to investors in making investment decisions.

Nominations may be submitted online or addressed to:

Dayna Haugh,
Assistant Director
Center for Financial Reporting and Management
Haas School of Business
502D Faculty Building
University of California
Berkeley, CA 94720-1900
(510) 642-6334
cfrm@haas.berkeley.edu

Nomination form can be downloaded at:
http://groups.haas.berkeley.edu/accounting/award

Michael Trigg, MBA, writes, "After five years at E.piphany, a CRM software company, I have recently joined a venture-backed, 30-person startup called Spoke Software in Palo Alto. The company's product allows sales professionals to tap into their extended network of personal relationships to close business. My wife, **Leslie Lanier Trigg, MBA,** has been at Fox Hollow Technologies, an early-stage medical device company, for more than a year. Its procedure is a revolutionary new approach for extracting plaque from arteries, particularly in the peripheral arteries. She writes, "We had our first child last year. Our son, Cole Henry Trigg (17 months), is walking, starting to talk, developing a sense of humor, and is an absolute joy. Finally, we moved recently. We had been in Palo Alto since graduation, but sold that house in January and moved to west Menlo Park."

Philipp von Heydebreck, MBA, writes, "Five-year home-coming was terrific! It was great to see all the faces again. It was right before our moving back from Brazil to Germany. I have finally left the consulting world and returned to the plastics machine business at mpm (www.mpm-group.com) in Munich. Since October 2003, I am responsible for global sourcing with a special focus on China and Eastern Europe. (Any machine component supplier out there?) The work is intense, but very interesting and rewarding. Before leaving Brazil, right after Haas's home coming, Caroline and I had the chance to stay a few days in Fernando de Noronha Islands northeast of Brazil for a difficult but unforgettable goodbye to Brazil. Back in Germany, we were lucky to find a very nice house outside of Munich, only 30 minutes from work. After two winters in a row and several colds and the flu, we are settled. Finally spring has started! Lucas, born two weeks before our 1998 MBA commencement, will soon be a first-grader! Louisa is 4 and Theresa is almost 3. How time passes! Now that we are settled, we welcome anyone coming to visit us in Munich (Oktoberfest?). There will always be a room for our Haas family members! heydebre@mba.berkeley.edu."

John Wehrli, MBA, of Menlo Park, Calif., joined the life sciences practice of the international law firm of Latham & Watkins in 2003. Previously he was vice president, general counsel, and secretary of publically held biotechnology company Pharsight Corp. While in the MOT program at Haas, he co-founded a biotechnology company, NaviCyte, which was acquired shortly after graduation for a post-dilution market value of $38 million.



Jessica Blair and Ulf Westblom, MBA 98, at their wedding.

Jessica Blair Wilde, daughter of Sarah and Richard Wilde of San Rafael, was married Dec. 7, 2003, to **Ulf Gustav Westblom, MBA,** son of Erika Westblom of Stockholm, Sweden, and the late Per Westblom. Dr. Rachel Rivers officiated at the Swedenborgian Church in San Francisco. The couple met at a Spinsters of San Francisco charity event, in which Mrs. Westblom was involved. Mrs. Westblom is senior group controller at Genentech, where she advises the bio-oncology commercial business. She graduated from Vanderbilt University with a BA in economics. Mr. Westblom is director of marketing for Cymer. Besides his MBA from Haas, he has a Ph.D. in physics and Master's in electrical engineering from Lund University in Sweden. He completed his post-doctoral work at Stanford Research Institute. The couple lives in San Francisco.

Derek Todd Young, MBA, and his wife, Cheryl, have a 10-month-old son, Avery. Todd is director of marketing at Rosum Corp. in Redwood City. Cheryl is a financial advisor and was recently featured in San Jose Magazine's "Women in Business."



Derek Todd Young, MBA 98, and his son Avery.

1999

Deborah Korcheck, MBA, and Michael J. Baldini were married on Oct. 27 in Lake Como, Italy.

Peter Gant, MBA, along with wife, Denice, and son, Willard, would like to announce that on May 11, 2004 Lydia Naomi and Elena Adele Gant were born at Alta Bates hospital in Berkeley. All are doing well.

Rosalyn (Gelaszus) Gregg, MBA, of Edgewater, NJ, writes, "Christmas was exciting this year. Our son, Sean, was born on Christmas Eve. Sydney (2) is very excited to be a big sister. I'm planning to stay home for a while, but I still check job postings from time to time just in case I change my mind. If anyone's in the NYC area, please look me up."

William (Scott) Kucirek, MBA, of Richmond, Calif., writes, "Things are still going well in my life. ZipRealty is growing and has over 650 agents. I can't believe it has been over five years since we started the company. I am EVP of new market development and am responsible for opening new markets. The position is lots of fun and will be a major challenge in the upcoming years. My family is doing great. Mirjana has started a private psychology practice in Berkeley focused on women. Our oldest daughter, Natalie, is going to be 9 in September and spends her free time playing soccer, practicing flute, or attending sporting events with me. Our youngest daughter, Juliet, will turn 4 in August and has almost completed her first year of preschool. She loves to dance and garden. Thanks to all of you who have used and continue to use our company. We do appreciate it. Feel free to drop me an e-mail if you are in the area and you want to visit."

Ronald Rossetti, MBA, writes, "My wife, Elizabeth, recently had our first child – a boy name Ron, or as we call him 'Trip.' Still living in the Boston area and see Carla DeSantis, MBA 99, every now and then."

Tanya Steinhofer, MBA, writes, "My husband, Eric, and I have settled in San Francisco again after traveling for 10 months in Asia, Oceania, and South America. While traveling we took advantage of the Haas network to meet up with fellow 1999 MBA alumni in Tokyo: Chris Moore, Sabina Yoon, RJ Schembs, Gil Lo, Pancho Ottino, and Gonzalo Miranda. Now, we're living in Russian Hill, and I am busily searching for jobs in the investment industry. I have become active on the Haas Alumni Network San Francisco chapter board again."

2000

Chris Barton, MBA, of San Francisco writes, "I joined Google in its Strategic Partnerships Group. My startup, Shazam Entertainment, also raised a $5 million round in April 2004. I enjoy watching from a distance."

Menoo Cung, MBA, of Palo Alto writes, "I just got married to Steve Tran (a Tuck alum) in October. Was glad to see many Haas faces at our wedding. We're both doing fine, busy with remodeling plans on our new home. Let me know if you've got any leads on good architects!"

Pascal Hoffmann, MBA, of Oakland writes, "My wife, Tegan, and I were recently self-appointed as co-CPO (Chief Parent Officer) of Hoffmann & Co. We recruited our first key employee, Edward Churcher Hoffmann on Dec. 23, 2003. We expect significant organic growth for our new venture in FY04."



Pascal Hoffman, MBA 00, and his wife, Tegan, and their first employee.

Fred Kohler, MBA, writes, "Anne and I had a beautiful baby girl March 15 born in Neuchâtel, Switzerland. I'm enjoying adjusting to fatherhood.

Peter Marchetti, MBA, of San Francisco writes, "Aside from all the usual stuff (work, friends, etc.), I have somehow found myself participating in an experimental new diet from a medical research facility in Ohio. I can't say the meals are great (strict ratios of raw soybean meal, corn, and plasma protein). However, it works great and could be the next energy/sports diet craze once they figure out how to blend the ingredients into a more

appetizing form. You can contact me for details, if interested, at Peter.Marchetti@gs.com. I know it sounds kooky, but you gotta experiment with this stuff."

Heather Zehren Albinson, MBA, writes, "Three years ago, I founded World Wildlife Fund's first Bay Area office and continue to enjoy the work immensely. I have also recently joined the board of Headlands Center for the Arts in Marin, a non-profit organization that hosts an international residency program for artists working in a variety of media. I am currently taking a three-month sabbatical with Tim to travel (in China, India, Thailand, and Europe) and will return to San Francisco in early May. Tim is still running Aravo Solutions, the company he founded in 2000, and we just bought a house in Bernal Heights, so we are sinking real roots in San Francisco."



Raj Manghani, MBA 01, and family

2001

Chris Crossen, MBA, of San Francisco writes, "Employing my MBA skills in yet another venue and have launched a business and site profiling a new line of greeting and note cards I designed: www.crossendesigns.com. You can also find the cards in select stores in San Francisco and Chicago. Otherwise, working in equity research and still getting my fill of surfing, skiing, and climbing."

Nikhil Haas-Dehejia, MBA, is excited to be a new dad. His wife, Jennifer, recently gave birth to their daughter, Maya Cady Haas-Dehejia, on May 7. The family lives in Oakland.

Keith Lenden, MBA, writes, "Claire Elizabeth Lenden was born to thankful parents, Keith and Julie, on March 10. One more for the Haas family!"

Rajesh (Raj) Manghani, MBA, writes, "Our son, Om, recently turned 2. A number of MBA 01ers, namely **Arshad Carim, David Ko, Joseph Del Callar,** and their significant others kindly celebrated his second birthday with us on April 17. Om is full of life, runs with the speed deserving of a future Cal athlete, speaks close to full sentences, and most importantly knows how to charm all the ladies with his incredible smile. He definitely keeps us on our toes, but Ruja and I are enjoying every moment with him. On the work front, I am still at Barra and recently moved into a new role as director of product strategy for our Enterprise Risk Management Business. I have my hands full, but Haas has prepared me well for this challenge, and most importantly I really like and respect the people I work with. In addition, work has taken me to some exotic places, and I can never get tired of traveling, especially to Japan and Italy. The only downside is that I have to be away from home for about a week a month, but it is manageable thanks to the support of my amazing wife, who juggles a challenging medical career with a family. Barra recently got acquired by Morgan Stanley and will be merged with MSCI International. I don't know yet how this will change things at Barra, but with the uncertainty comes new opportunities for those who are willing to change."

Sara Olsen, MBA, of San Francisco writes, "I'm celebrating the third year of my company, SVT Consulting, which measures and does valuation of social impact for investors and companies, and the fifth year of the now-Global Social Venture Competition. I also had my first article published in the May issue of California Management Review. Work is great fun, and life is good!

Oswaldo Ramirez, MBA, writes, "As most of you already know, I accepted a new job within HP's treasury. My new job is focused on Latin America and as a result, Carolina, Juan Andres, and I moved to Houston, Texas. Living in Houston is definitively different from living in Berkeley or Palo Alto, but the good news is that we bought a big house, have tons of friends here, and we are a lot closer to home. **Altschuler, MBA 01,** has already questioned my choice of city, and has probably mentioned 500 reasons why Dallas is better than Houston. In the end, he is just happy that I moved to 'God's Country.' On the family front, Juan Andres (9 months) is almost walking and is keeping Carolina pretty busy."

Jennifer Ruzek, MBA, of Oakland writes, "I recently left AdvancePCS, where I was marketing electronic prescribing software to physicians, and have taken a position with Kaiser Permanente in the national headquarters, working with nurse executives on technology and workforce development implementation. It's a big change culturally, leaving a startup for a large corporation, but exciting to work on long-term strategy projects with senior executives. I have also moved across the bay to the Piedmont Avenue area and have adopted a black labrador retriever who is accompanying me on back-country trips to Tahoe, mountain bike rides in Redwood park, and the beach. (He doesn't surf yet, though!)"

Ed Stone, MBA, relocated from London to Richmond, Va., in September 2003 and is engaged to be married to Leslie Hudson in October of this year.

Jonathan Surridge, MBA, writes, "Better send some mittens to any friends you may have in Hell, because I have reproduced (with the help of my wife, Margaret). On Feb. 17 at 4:43 in the morning, after only eight hours of labor, Margaret gave birth to Caroline McKenna Surridge. She's 7 pounds, 4 ounces of diaper-destroying baby, and she's been a pure joy. You can see pictures of her at our new and extremely snazzy Web site, www.surridge.com."

2002

Greg Campbell, MBA, writes, "My wife, Jeanine, gave birth to our son, Dawson Riley, five days after graduation in May 2002. We are expecting our second at the end of July and are extremely excited about it, to say the least! We reside in South Orange County, and we love it here. I think we may have stumbled onto the perfect place to live. Come visit us when you have a chance; we have a guest bedroom waiting just for you. I continue to work in commercial property management operations. It's great!"

Seong Chen, MBA, of San Jose, Calif., writes, "At last I made it back to the Bay Area after waiting for more than five months in Malaysia for my US visa. During this unexpectedly long wait, I spent time with my family in Malaysia and caught up with friends in Asia. Now that I am back with Roche Diagnostics, I am again swamped with work and travel. So, to friends in Europe, I may come knock on your door some time in the summer."

Emilie Cortes, MBA, writes, **"Rony Hsu** and I met in Tokyo last December to spend the holidays experiencing Japanese culture. We had a great time overall and we got back in touch with two of our classmates, **Mahiro Ochi** and **Michinari Tanaka,** both **MBA 02.** Rony is currently working in New York at the Altria Group, and I am working in San Francisco at Marsh McLennan Securities. Stay tuned for our next adventure!"



Rony Hsu, MBA 02, and Emilie Cortes, MBA 02, shopping in the Shibuya district of Tokyo

Kara Cosby, MBA, and Scott Cosby of Rye, N.Y., welcomed their son, Cole Frederic Cosby, on October 25, 2003.

Inder Grewal, MBA, and **Amber Yusuf, MBA 01** were recently engaged to be married and are planning to tie the knot in spring of 2005. He writes, "We live in Berkeley and have fallen even more in love with the East Bay. Amber is still working at Barra, and Inder now works at Moody's KMV."

Mark Guinney, MBA, a graduate of the evening program, writes, "Since graduation I added a son, Devin, to the family to complement the daughter, Arya, I had at the beginning of the EVMBA program. We are still in Mill Valley and commuting to San Francisco, where I made partner at Presidio Financial Partners, a boutique investment bank and wealth management firm."

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Eric Meyerson, MBA, and his fiancee, Annette Cardwell, were married in Sausalito, Calif., May 1. **Ken Coblin, MBA 02,** was among the groomsmen, and other classmates in attendance included **Jay Badenhope, Eric Frandson, Andy Zighelboim, Sara Noe, Christy Burdick, Kit Noren, Emilie Cortes, Michael Walter, Paul Dyson, Ali Eagleson, Teresa Hegdahl,** and **Inder Grewal.** Also attending were MBA 01's **Jon Metzler, Kakul Srivastava** and **Amber Yusuf.** Eric and Annette will continue to live in San Francisco. Eric is an AVP of marketing at Wells Fargo.

Prasad Saggurti, MBA, of Sunnyvale, Calif., writes, "My wife, Lakshmi, and I were blessed with twins on Feb. 20. Medha and her younger (by a whole minute) brother, Pavan, have changed our lives completely. Suddenly, personal finance and operations management have taken on a whole new level of importance. While not tending to their needs and trying to catch up on my sleep, I'm still marketing embedded memory to chip designers for Artisan Components.

Christopher Sklarin, MBA, a graduate of the evening program, writes, "I have taken a new position with JumpStart, Inc., in Cleveland, working to bring investment to early-stage growth companies to benefit Northeast Ohio. Alexis and I will be in California with Maya in September for a wedding in Tahoe, so we will need to find time to catch up with people then. All are welcome to visit us in Cleveland."

Michael Walter, MBA, writes, "After a fantastic 18-month experience in Venezuela, I moved back to beloved New York City in January 2004. My stay in Venezuela was great from a personal and professional point of view — I was on a tour of duty with PwC involving the development of the local transfer pricing and valuation services practice, witnessed political and social chaos during my stay, and also had a chance to explore the Caribbean Sea; yes, the latter was a real pain! Anyway, I am glad to be back in New York, have had the chance to meet some of the local Haasies, and look forward to seeing the other ones soon!"

2003

Sean Besser, MBA, writes, "I recently moved to Denver for work. I took a job to do business development at Echostar, owner of The Dish Network. I am part of the launch team for the newly formed broadband department."

Francesco Carantani, MBA, writes, "I just moved to Singapore, and it looks like a great place to visit and to have as a base to travel to the nearby countries. So come and visit, and if you are here on business let me know."

Jason Cowan, MBA, and Kelly Cowan moved to Bellevue, Wash., in late 2003 after graduating from Haas. Shortly thereafter, Jason began work as a senior business analyst in the corporate development group at Starbucks Coffee Co. Jason loves being a Starbucks partner, and he and Kelly are thrilled to be settled in the Seattle area.

Vikram Dutt, MBA, of Greenbrae, Calif., a graduate of the evening program, writes, "My wife and I were blessed with a baby boy, Kunal, in December 2003. I am working in a new role with UGS as manager of strategic initiatives. New baby, new job, new home — hands full and happy!"

Yaman Kocasinan, MBA, returned to Istanbul, Turkey, with his wife, Duygu, and his 7-month-old baby girl, Melissa. In September 2003, Yaman cofounded and became the CEO of a structural engineering and construction company SGM, which specializes in seismic strengthening of all types of structures. In March 2004, SGM won the bidding for the largest ever single design project for seismic strengthening in Turkey's history. The $1.4 million project has a total design area of 4.5 million square feet. After a targeted research, SGM has formed a strategic partnership with San Francisco-based Degenkolb, one of the leaders in seismic strengthening in the US. In addition, SGM also established a strategic partnership with Utah-based Star Seismic, a leader in seismic devices for concrete and steel structures. In a few months, SGM may become the first local producer of a seismic system in Turkey's history. SGM is currently working on forming a consortium with Degenkolb to bid for seismic design work in Iraq. Yaman sends his best wishes to all his friends in MBA classes of 2000 and 2003 and is eager to hear what his classmates have been doing.

Mark Kurowski, MBA, a graduate of the evening program, writes, "After a long wait, Karen and I decided to have a baby, so Karen is currently five months pregnant with a little boy (due mid-September). On the career front, I left high-tech and went back to law last year. I'm practicing business and real estate law in both Silicon Valley and the Sacramento area (and on occasion I also act as real estate broker for clients). Keep in touch, (866) 446-2050."



Dow Votaw, a former acting dean and professor emeritus of the Haas School

Dow Votaw Professor Emeritus, Dies at 83

Dow Votaw, a former acting dean and professor emeritus of the Haas School's Business and Public Policy group, was known for his groundbreaking work on corporations and social responsibility. He died of heart failure on March 29, 2004, at the age of 83.

Votaw was appointed to the business school as an instructor in 1948, and became full professor in 1959. He served as associate dean for nine years and as acting dean for two years. He also chaired the school's Business and Public Policy group from 1972-1980.

With Dean Emeritus Earl F. Cheit, Votaw began teaching a course on the political, legal, and social environment of business in 1959. It was the same year such studies first appeared. Their work laid the foundation for the emergence of the Business and Public Policy group at the school, and the field itself.

Votaw wrote in a 1973 issue of California Management Review that business leaders who fail to exercise real social responsibility may eventually lose their leadership roles in society and see their own organizations collapse.

"Dow wrote authoritatively in the fields of the corporation and antitrust law," recalled Cheit. "His skill in academic administration and the quality of his scholarship were widely recognized. He was a colleague whose dedication, whose warmth, and whose wit will be missed by everyone who knew him."

For the full text of this obituary, visit http://www.berkeley.edu/news/media/releases/2004/04/01_votaw.shtml.



C. West Churchman, professor emeritus

Professor Emeritus C. West Churchman Passes Away

Charles West Churchman, a professor emeritus at the Haas School of Business who was a pioneer in management science and ethics, died Sunday, March 21, in Bolinas, California. During a career spanning six decades, Churchman investigated a vast range of topics including accounting, research and development management, city planning, education, mental health, space exploration, education, and peace and conflict studies.

Andrew Shogan, associate dean and professor at the Haas School, said that Churchman is among a handful of persons who each is widely regarded as a "founding father" of the field of knowledge known as management science, operations research, or decision sciences. The field uses mathematical models to gain insights into a diverse set of decision problems arising in business, industry, and government.

"After spending much of his career focusing on applied mathematics, West devoted much of his subsequent work to social issues, such as world hunger," said Shogan.

Churchman joined the School of Business Administration at UC Berkeley in 1958 and initiated master's and doctoral programs in operations research. He also helped found the Center for Research in Management Science.

IN MEMORIAM

Walter J. Freudenthal, BS 27
Robert R. Hegardt, BS 28
Joseph A. Moore, BS 29
Virgil L. Godsey, BS 30
John Scholner, BS 31
Melvin J. Anderson, BS 32
Emerson N. Dyer, BS 32
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Leonard F. Landis, BS 34
Albert E. Stevens, BS 34
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Richard I. Wilson, BS 41
Carl B. Johnson, BS 42
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Bruce J. Jaeger, BS 50
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Robert F. King, BS 53
Peter A. Hawkins, BS 54
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Richard G. Weinstock, MBA 68
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Joe R. Ortiz, MBA 87
John L. Howard, MBA 89

RETIRED FACULTY

Dow Votaw
Wes Churchman

ALUMNI NOTES

MBA

Abhijit Mitra, MBA, writes, "Had a great time at the Haas Alumni Meet this year. I wish more of my batch-mates were there."

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

Amir Sharif, MBA, of Fremont, Calif., and Vera Shokina had their first child. Sophia Sharif was born on Dec. 29, 2003, in Berkeley's Alta Bates Hospital. To infuse the family with Bay Area spirit, Amir says that the next child will be born in the Stanford Hospital. Slightly miffed by this prospect, Sophia says, "Go Bears!"

Zeph Stuart, MBA, writes, "I'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 Feung, MBA 03,** 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 will be in town!"

Stephen Welch, MBA, of Martinez, Calif., a graduate of the evening program, welcomed a son born Aug. 31, 2003: Thomas Stephen Welch.

2004

Bradley Boyle, MBA, of Bountiful, Utah, writes, "We just had a baby, Thomas Robert Boyle, on March 18, 2004."



Bradley Boyle, MBA 04, with his sons, Tyler and Thomas, and his wife, Erin.

Edward Cheng, MBA, of San Mateo, Calif., has published a Web site, www.JoinWork.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 Union 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 Logsdon, Ph.D., writes, "I have been awarded the Jack and Donna Rust Professorship in Business Ethics for the five-year period, 2003-2008. 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 editor of Business & Society. In terms of service 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 Halpern, Ph.D., of Ithaca, N.Y., writes, "After several years working in decision theory as a Cornell assistant professor, I decided to apply the theory. My consulting company, ZevGroup, has done strategic planning and marketing, has helped companies facilitate telecommuting, and has done HR, especially conflict resolution and prevention and managing very bright, very challenging employees. (Check out the free whitepapers on "moonlighting" and "drinking your way up the career ladder" at www.zevgroup.com). What really rings my bell these days is my new venture, DreamPlay Interactive Consulting, specializing in marketing, strategy, and business development for the mobile wireless games community. The other bell-ringer is my 8-year old son, Zev, who thinks cell phone games is an excellent career move."

Executive Development

1996

In his work as a consultant, **Markus Schnell, Executive Development,** has helped German companies do succession planning. He writes, "I found such an interesting one that I decided to take it over myself. It is a company selling precision tools, machine tools, and accessories to the metal processing industry. We are dealing independently from specific manufacturers, so we can offer a wide range of products. We are strong in the export business and we would like to find a distributor to help us expand to the US market. markus.schnell@cal.berkeley.edu"

2000

Elliott Lowen, 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

Maks Giordano, Executive Development, of Beier Berlin, Germany, writes, "After finishing my MBA in 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 with in the US. We plan a US-based subsidiary of the company in Q3, so I am really looking forward to coming back!

Masters in Financial Engineering

2003

Youngizu Lee, MFE, of San Francisco is vice president and head of quantitative research at Allianz Hedge Fund Partners. She also is contributing author of Intelligent Hedge Fund Investing (Risk Book, 2004).



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