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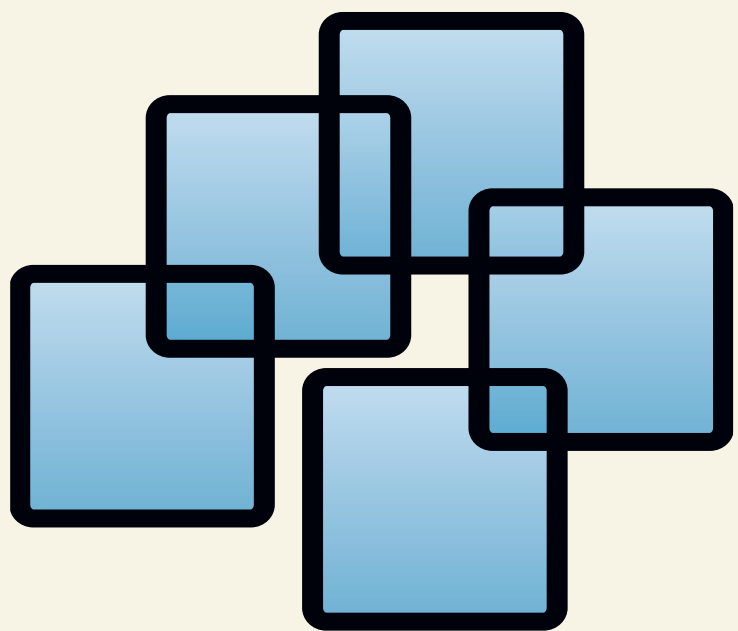
Summer 2007

Why Individual Investors Lose When Trading Stocks

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The Magazine of the Haas School of Business at the University of California, Berkeley

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In fields from biomimicry to consumer electronics, Haas graduates use technology management as a catalyst for change

**IDEO's
Tom Kelley
Named First
Executive
Fellow**

**The Risk in
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Pictured: Mark Osterhaus, MBA 06, Harrah's Las Vegas
Christine Leong, MBA 06, JPMorgan Private Bank

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CalBusiness Summer 2007 Contents

The Magazine of
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of Business at
the University of
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Summer 2007

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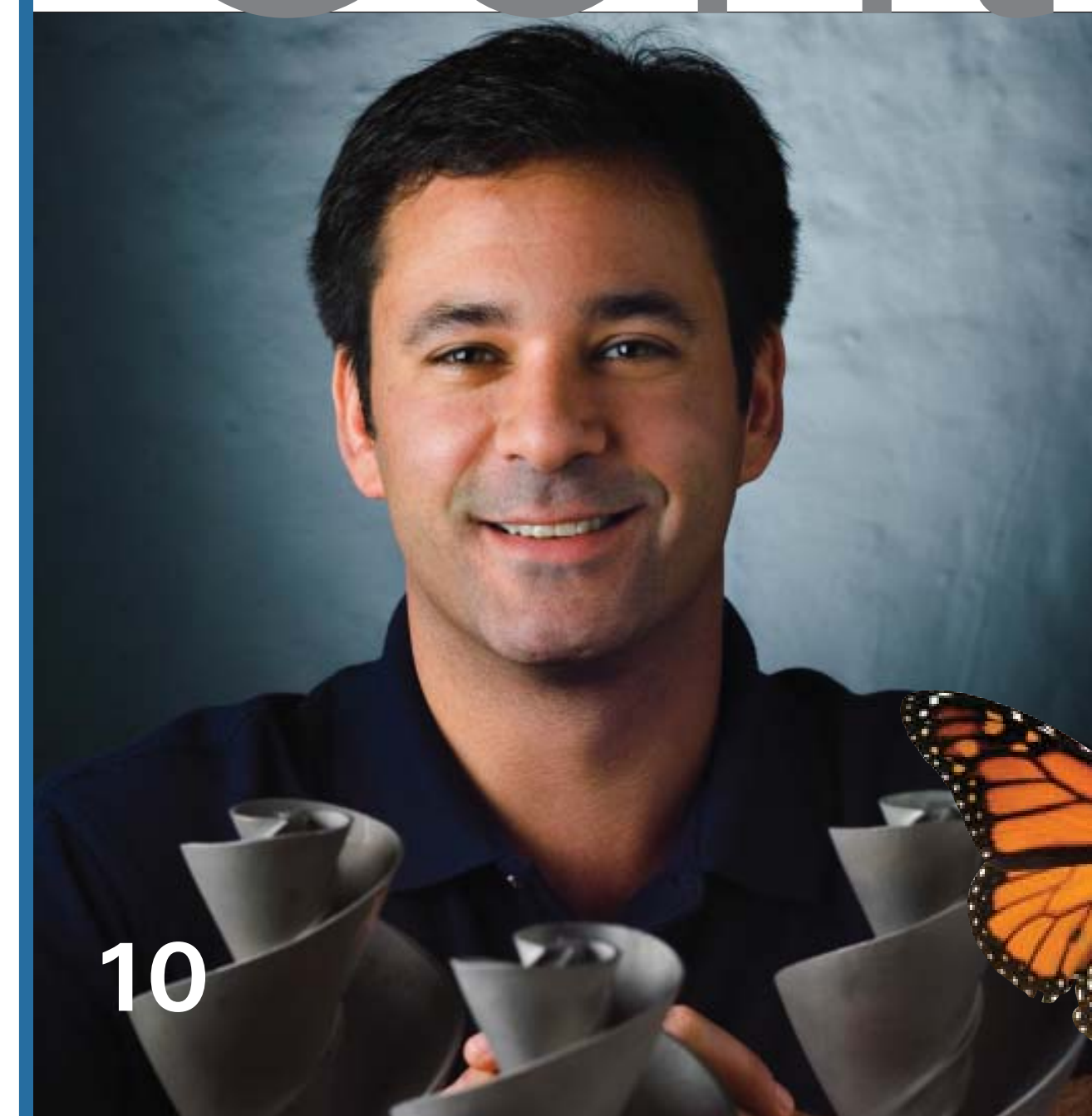
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In Brief

News from the Haas School



IDEO's Tom Kelley, MBA 83, will share his experiences managing one of the world's most creative design firms with Haas students as the school's first Executive Fellow.

Tom Kelley Named First Executive Fellow

Tom Kelley, MBA 83, the general manager of the design firm IDEO, has been named the first-ever Haas School Executive Fellow.

The new position has been created for respected executives and thought leaders in a variety of fields. Executive Fellows will serve as advisors to the dean, faculty, and staff. Students also will gain exposure to these top thinkers and their trailblazing ideas as they participate in events and programs throughout the school year.

"This is an honor and I'll do my best to give meaning to the new role," says Kelley. "And

although the dean has warned me that there may be other executive fellows in the future, I've lived in the Silicon Valley long enough to understand the concept of first-mover advantage."

The school plans to appoint a handful of Executive Fellows over the coming year. Kelley will focus on helping the Haas School further strengthen its Leading Through Innovation initiative. He brings with him two decades of experience helping to build IDEO, one of the world's most innovative design firms.

"We're thrilled to honor Tom Kelley as the first Haas School Executive Fellow," says Dean Tom Campbell. "His deep

Events at Haas

October 13
Homecoming Celebration
At the Haas School

October 27
>play Digital Media Conference
www.playconference.org

insights about innovation are certain to inspire students and faculty alike and advance Haas even farther as an innovator in business school education."

Together with his brother David, Kelley has managed Palo Alto-based IDEO as it has ballooned from 20 employees to more than 500. He also has written two influential books on innovation: *The Art of Innovation* (2001) and *The Ten Faces of Innovation* (2005). **CB**

Undergraduate Program Ranked #3

The Haas School's undergraduate program was ranked third overall – and placed first in a related survey of corporate recruiters – in *BusinessWeek's* second annual undergraduate business school assessment of US schools released in March. Only the undergraduate business programs at Wharton and the University of Virginia's McIntire School ranked higher than Berkeley.

The school now ranks in the top three in the two major undergraduate rankings — *BusinessWeek* and *US News & World Report*. Last August, *US News* rated the Haas School's undergraduate program third among US business schools, tied with the University of Michigan, Ann Arbor. The Haas Undergraduate Program has ranked third in the *US News* survey for four consecutive years. **CB**

Education Case Contest Launched

The Haas Leadership in Education Club launched its inaugural case competition at the Haas School in March 1, giving MBA students the opportunity to apply their skills to education reform in Oakland. It was the nation's first case competition for MBA students focusing on the challenges of education. Both the club and the competition were the brain-child of Anna Utgoff, MBA 07. Utgoff was a teacher before earning her MBA.

The competition asked participants to provide ideas to help the Oakland Unified School District streamline the integration of its new "results-based budgeting" program.

The UC Berkeley team took first place. Alex Hood, MBA 07; Hilary Wells, MBA 07; Shaolee Sen, MBA 07; and Heather Baronness of UC Berkeley's Goldman Public Policy School took home \$2,000 in prize money. The team competed against MBA teams from UCLA, MIT, University of Southern California, Brandeis University, University of Georgia, and Northwestern University. **CB**

Haaski Open Raises over \$100,000

This spring's fifth annual Haaski Open golf tournament on May 14 at the Claremont Country Club in Oakland brought in over \$100,000 in support of the Haas School Annual Fund.

More than 115 members of the Haas community played golf and participated in various contests, raffles, and auctions throughout the day. Ed Arnold, BS 40, received the Haaski Leadership Award for his long-standing support of the Haaski Committee.

Tournament winners in the first flight, from the Reed Smith, LLP Foursome, were John Siamas, Don Rubenstein, Mike Anderson, and Ken Philpot. In the second flight the Leibowitz Foursome, David Leibowitz, Matt Leibowitz, Rich Barrett, Jason Jones, and Kit Tuveson finished first. **CB**

Leading Through Innovation



Peers@Haas allows students like Kieran Valley, MBA 08, to work with a partner to change one behavior from a leadership self-analysis plan they completed in their "Leadership" core course.

of the school's Leading Through Innovation focus. In Peers@Haas, students select one behavior from the "Leadership Self-Analysis Plan" they developed for a fall "Leadership" core course and concentrate on changing that behavior during the 11-month program.

The students work together with a partner and also meet with six-member coaching groups at least monthly. These meetings provide the students with opportunities to receive and practice coaching. The partnerships also create accountability.

"I bet if you were to start making New Year's resolutions within a peer coaching program that success would go way up," says Adam Berman, BS 85, the school's executive director of curriculum innovation. "It's just very hard to do these things on your own."

Students have already reaped benefits from Peers@Haas, which began in January. Jennifer Malkin, MBA 08, says her improved organizational skills have helped her resolve conflicts between personal and professional obligations. And Walling believes her peer coaching will help her maximize her leadership potential.

"I've been practicing delegating more, setting a clear direction for the teams with which I work with and providing clear instructions when I delegate," Walling says. "It doesn't do much

good to delegate if those you are delegating to aren't clear on what they are supposed to do."

A survey of Peers@Haas participants indicates these positive experiences are no anomaly. Eighty-nine percent of participants described themselves as "extremely committed" to Peers@Haas. The school plans to expand Peers@Haas to 250 participants next year.

Peer-to-Peer Leadership Training

When Emily Walling, MBA 08, received 360-degree feedback as part of the her "Leadership" core course, she discovered some of her direct reports considered her less effective as a leader because they thought she didn't always provide them with enough direction.

So when she registered for Peers@Haas, a structured peer coaching program designed to increase students' effectiveness as leaders by helping them make measurable, favorable changes in their behavior, she decided to work on her ability to delegate responsibility.

"I always tried," said Walling, who is also the MBA Association vice president for communications. "But at the last minute I'd say I'll do it myself. It'll take longer to delegate. It was also difficult for me to trust others."

Walling is one of 119 Full-time Berkeley MBA students who participated this year in Peers@Haas, a recent addition to the suite of experiential learning activities offered to students as part



Emily Walling, MBA 08, used Peers@Haas to work on delegating tasks to her direct reports.



Arvind Suthar, MBA 08, is one of 119 MBA students who are participating in Peers@Haas this year.

In Brief

Lowrey Family Endows New Chair to Study Financial Institutions

James Lowrey, MBA 64, and his wife, Marianne, have funded a James J. and Marianne B. Lowrey Chair in Business. The new endowment is intended to support the teaching and research of a faculty person who studies the behavior of financial institutions from a micro-economic perspective.

"No industry is changing faster than finance, and most major problems in an economy are first incubated in the financial system," Lowrey says. "Microeconomics is the discipline that underlies why banks, hedge funds, and other

institutions do what they do. My intention in supporting a Haas faculty member in this area is to enhance the way this top-flight school helps students understand financial institutions."

Lowrey began his career in investment banking after graduating from Berkeley. He quickly rose to become one of the youngest partners at Salomon Brothers in New York. After becoming partner in charge of municipal trading, sales, and public finance there, Lowrey went on to manage his own investment firm, J.J. Lowrey & Co. At his firm, Lowrey founded

Catalyst Energy, which in the early 1980s was the leading independent power producer in the nation and the first independent producer to be listed on the New York Stock Exchange.

Lowrey credits Haas, and economics Professor David Alhadeff in particular, with providing the educational opportunities and formative experiences he needed to succeed on Wall Street.

"David Alhadeff was a real mentor to me," Lowrey says. "I saw many other examples of the school really putting students first, taking their needs seriously. Berkeley is a place with heart."

Lowrey is now a principal in Navarro Lowrey Properties, a



James Lowrey, MBA 64, and his wife, Marianne.

developer of industrial and commercial real estate in West Palm Beach, Florida. He is also a principal in Catalyst Capital, a private equity firm located in south Florida. Lowrey is an avid skier, fox hunter, sailing enthusiast, windsurfer, and golfer. **CB**

New Personal Finance Course

This spring the Haas School introduced "Introduction to Personal Financial Planning," a new class open to all UC Berkeley undergrads that teaches personal financial management. The course was so popular that students lined the hallways outside Andersen Auditorium to secure a spot.

"Introduction to Personal Financial Planning" comes at a time when most Americans now entering the workforce no longer have access to pensions and must save for their retirement individually. Yet despite the growing dependence on personal savings and on investments to pay for retirement, Americans saved less in 2006 than they did in most years of the Great Depression.

The class consisted of three five-week modules: (1) income, taxes and credit; (2) assets and risk management; and (3) saving and investing. All three modules shared a common theme by focusing on a life-cycle approach to financial planning. The course was taught by David Robinson, with Arturo Perez-Reyes, and Greg LaBlanc, all three of whom are lecturers at Haas. **CB**

Teaching Teachers Entrepreneurship

Forty-seven professors and officials from 12 countries converged in April at Haas for two weeks of training on teaching entrepreneurship at the inaugural Technology Entrepreneurship Education Global Faculty Colloquium.

The colloquium was designed by the Lester Center for Entrepreneurship & Innovation with assistance from the Center for Executive Development. It was part of the Intel + UC Berkeley Global Entrepreneurship Education Program, which aims to foster entrepreneurship education and entrepreneurial activity around the world.

During the proceedings, attendees honed their teaching skills, learned how to create and run interdisciplinary entrepreneurship centers, and studied how to help other institutions build their entrepreneurship programs. They also immersed themselves in the Lester Center's entrepreneurship program, attended classes, and observed the UC Berkeley Business Plan Competition and other experiential learning activities.

All of the attendees were involved in active entrepreneurship programs across the globe, from Brazil to Russia. **CB**

MBAs Champion Clean Energy

Berkeley MBA students established the Berkeley Energy Resources Collaborative in 2005 to spotlight the cutting-edge research in energy and natural resources happening across UC Berkeley. Their efforts culminated in the Berkeley Energy Symposium in March, which highlighted 150 leading researchers throughout the university community.

The symposium opened with a keynote address from Steven Chu, the 1997 Nobel Laureate in Physics and the director of Lawrence Berkeley Lab (LBL). Chu discussed the work going on at LBL and its Helios solar energy project. The symposium also featured panel discussions ranging from alternative fuels to energy economics. Haas professors Severin Borenstein and Catherine Wolfram participated in the discussions.

Working diligently since last October, members of the symposium's planning committee devoted hundreds of hours to bringing together a wide range of departments and schools at UC Berkeley. The symposium, which was covered in the *San Francisco Chronicle*, attracted 400 people from academia, government, and industry. UC Berkeley students filled the 100 spots reserved for them in only two days. **CB**

Social Venture Contest Thrives

The Global Social Venture Competition, started by five Berkeley MBAs in 1999, has grown into an international success and has attracted a record number of business plans and new partner institutions from around the world in its eighth year.

The competition aims to provide a global forum for entrepreneurs to showcase and improve their plans and for investors to support groundbreaking social ventures.

2007 Competition Triumphs

First Place

- Education Leadership Case Competition
- Global Social Venture Competition
- Hong Kong Science and Technology International Business Plan Competition
- Kellogg Biotech Case Competition
- Net Impact Case Competition

Second Place

- Sustainable Venture Capital Investment Competition

Third Place

- University of San Francisco International Business Plan Competition

MBA and undergraduate students have shown their drive to win. Stanford, Wharton, Kellogg, and Harvard are among those top-tier schools who met defeat at the hands of Haas competitors in 2007.

Berkeley MBA students placed in two-thirds of the competitions they entered. Half of those victories were first-place wins. All involved competing against top-ten business schools.

Haas undergraduate students likewise showed their winning skills, placing first in the Gap Inc. Undergraduate Case Competition and beating out Stanford and San Jose State in the annual Deloitte-Cisco "Battle of the Bay."

A record 157 teams from 80 universities in 20 countries entered this year's contest, a nearly 40% increase over last year's 113 submissions.

This year, the Yale School of Management and the Indian School of Business joined the existing partnership between Haas, Columbia Business School, and London Business School. The University of Geneva and a consortium of business schools in Korea, called Social Venture Competition Korea, also joined as affiliates.

For several years, the location of the competition finals rotated among the three partner schools. In 2007, the finals returned to Berkeley, where they will be held from now on.

The Berkeley MBA team, Revolution Foods, won the \$25,000 grand prize at this

year's competition finals held on April 13. For more on Revolution Foods, see page 17.

Three teams – Verdacure from Thammasat in Bangkok, Thailand; Babson College's Feed Resource Recovery; and Stanford University's d.light – tied for second place, each winning \$5,000. d.light also won the \$5,000 prize for providing the best Social Impact Assessment.

Omidyar Network gave a \$300,000 gift to support the competition over the next three years. Other sponsors include Hewlett-Packard Company, Morrison & Foerster LLP, Opus Prize Foundation, Gray Matters Capital, and New Resource Bank. **CB**

Dai Pham and David Good, both MBA 07, Break Fundraising Records

Student fundraisers logged record participation in this year's Lifelong Connections campaign. The campaign enjoyed 99.6% participation from the Full-time MBA Class of 2007 for \$201,064 pledged, beating every record set for the campaign. Dai Pham and David Good, both MBA 07, were the campaign chairs.

Power of Ideas

by Ronna Kelly

A House of Cards

Prof. Nancy Wallace warns of risk in real estate securities.



Earlier this year a flurry of bad news in the subprime mortgage market spooked Wall Street and generated more debate about the volatility of

the residential real estate market. But the rapid meltdown in the subprime mortgage market was not as surprising to Haas School Professor Nancy Wallace, whose research has raised serious concerns about risk models widely used in the residential mortgage industry. Now Wallace predicts that limitations with risk-management methods in the securitized commercial mortgage market will lead to turmoil in that corner of real estate.

"This is a wake-up call," Wallace says of the subprime mortgage collapse.

"Banks became overly sanguine about the risks of these mortgages based on short-term performance measures without appropriate controls for the longer-run cycles and price volatility of real estate markets."

Wallace, a professor at the Haas School since 1986 and chair of the Real Estate Group, has spent 18 years studying real estate price dynamics. In the past 12 years, she has expanded her research into options markets, particularly mortgage- and asset-backed securities. She has recently found that Wall Street banks and bond-rating agencies underestimate the risk of many of these new securities.

In her latest research paper, Wallace examined the \$478 billion commercial mortgage-backed security market, which has grown an average 18% per year since 1997. Mortgage-backed securities are bond-like assets that are created by bundling residential or commercial loans and selling them on the secondary market.

Working with Haas Associate Professor Richard Stanton and Rice University Assistant Professor Christopher Downing, Wallace developed a new way to calculate the implied volatility of the return on properties underlying commercial mortgage-backed securities. The trio was the first to provide an empirical test of such a model, using a sample of 14,000 properties in 206 deals between 1996 and 2005. They found that the return volatilities by property types are substantially larger than those calculated by either rating agencies or investment banks.

"Our estimates suggest that some investment-grade (as opposed to speculative) bonds in commercial mortgage-backed securities are likely to be at greater risk of default than current ratings suggest," Wallace says. "We are concerned that defaults will be higher than expected if there are even relatively modest commercial property market corrections."

Wallace believes the models used by banks, Wall Street, and bond-rating agencies to estimate default risk and to price mortgage-backed bonds rely too heavily on aggregate indexes based on short-term performance without accounting for long-run real estate cycles.

"The banks and rating agencies have been lulled into a sense of complacency about how volatile real estate returns are," she says.

Wallace proved prescient in making a similar argument about the residential real estate market more than a year before defaults on the riskiest home loans soared to a four-year high in March. Wallace, Stanton, and Downing showed as early as 2005 that banks were incorrectly estimating default risk and prepayment in the residential market because their commonly used models did not properly account for the important role of housing price dynamics on borrower decisions.

In another recent study, Wallace, Downing and Haas School Professor Dwight Jaffee were the first to document that banks were selecting the riskiest pools of home mortgages – the lemons

"The banks and rating agencies have been lulled into a sense of complacency about how volatile real estate returns are."

– Nancy Wallace, Chair, Haas Real Estate Group

– to sell into the securitized bond market. They found that those pools were more likely to contain mortgages in which borrowers prepaid or defaulted on their loans. This paper has drawn intense scrutiny from Freddie Mac and has helped to pressure the quasi-governmental entity into disclosing more information about underlying mortgages.

Although loan cherry-picking by banks and Freddie Mac may sound like a bad practice, sound economics suggest that it increases liquidity to banks for lower quality loans. The transfer of termination risks into a variety of bonds allows a broad spectrum of suitable investors to participate in this market, Wallace explains.

"It means that the market has innovated and created new capital market structures that really do solve a significant problem and provide much needed liquidity to lower-valued mortgage assets," Wallace says. The challenge, as Wallace has shown, is to provide accurate and transparent models that investors can use to price and correctly calculate their true risk exposure.

Individual Investors See Red

Average investors lose when they trade stocks, says Prof. Terry Odean.



Finance Professor Terry Odean, PhD. 97, compares amateur stock trading to a tourist playing poker with the professionals in the smoky backroom of a Las Vegas casino.

"The institutional investors are the pros. They are the guys who show up in that backroom every day, and that's how they make their living," Odean says. "When you start trading actively, you are betting you are going to outsmart the pros, who are historically smarter."

"I do think that people make money in the market through skill, but those people are not part-time, amateur investors," he adds.

Odean should know: He has been studying behavioral finance since 1993, and his findings don't bode well for individual investors. "The average investor gets it wrong," says Odean, the Willis H. Booth Chair in Banking and Finance I.

Odean elaborated on exactly how wrong in a recent working paper titled "Just How Much Do Individual Investors Lose by Trading?," which he coauthored with Brad Barber of the University of California, Davis, and Yi-Tsung Lee and Yu-Jane Liu, both of the National Chengchi University in Taipei. The paper is based on the most comprehensive sample of trading behavior ever studied: all trades by all investors on the Taiwan Stock Exchange from 1995 to 1999.

According to Odean's research, the trading activities of individual investors reduce individuals' annual returns by 3.8 percentage points. Odean and his co-authors estimated that trading losses by individual investors totaled a whopping \$32 billion during the sample period – the equivalent of 2.2% of Taiwan's gross domestic product or 2.8% of total personal income.

"The losses by individuals in Taiwan were shocking," Odean says. "It's a lot of money."

At the same time, trading by institutions increased institutional returns by 1.5 percentage points annually. Those findings contradict arguments made by some academics who maintain that institutions don't make money in the stock market after paying for transaction costs.

When profits are tracked over six months, foreigners – foreign banks, insurance companies, securities firms, and mutual funds – earn nearly half of all institutional trading profits in Taiwan. "The profits of foreigners represent an unambiguous wealth transfer from Taiwanese individual investors to foreigners," Odean says.

There are, however, some differences between the Taiwan Stock Exchange and US stock markets. Taiwanese investors trade stocks nearly three times more frequently than investors on the New York Stock Exchange. That means Taiwanese investors pay more in transaction costs, which subsequently eat away at their gains. Odean and his coauthors estimated that slightly less than two-thirds of the losses suffered by Taiwanese individual investors stem from transaction costs.

Moreover, the majority of investors in the Taiwan Stock Exchange are individuals, who account for roughly 90% of all trading volume.

Odean hasn't been able to quantify the proportion of US stock market investors who are individuals, but it's clearly lower than in Taiwan. That means the other side of a stock trade by an US individual investor is more likely to be an institution who knows more than the individual.

"There's a nine-out-of-ten chance that an individual investor in Taiwan is trading with another individual who is equally uninformed, and there's only a one-in-ten chance the individual is trading with an institution who is better informed," Odean notes.

"In the U.S., there are more sharks in the water," he adds, referring to professional institutional stock traders.

In a previous analysis of trades through a US discount brokerage, Barber and Odean estimated that individual investors reduced their returns by about 2 percentage points through trading, which is about half the loss of Taiwanese individuals.

What does all this mean for active stock market investors in the US?

Odean believes individual investors should stay away from trading individual stocks and instead opt for a market-wide index fund plus some overseas funds. "People should focus on the things that they can control – fees, trading costs, and diversification," he says.

Tearing Down the Walls

Prof. Henry Chesbrough argues that business must open up to foster innovation.



Adjunct Professor Henry Chesbrough's new book, *Open Business Models: How to Thrive in the New Innovation Landscape*, calls on businesses to break down their walls to foster innovation. In it, he explains why businesses need to open up, distinguishes different types of business models, and outlines how to develop models that best profit from the value of open innovation. The book is colored with timely and relevant examples, describing the success of the iPod and discussing Linux.

Open Business Models builds on his earlier book, *Open Innovation: The New Imperative*, which argues that open innovation is the new paradigm for organizing and managing research and development. In the book, Chesbrough, Ph.D. 97, argues the advantage of open innovation is that it seeks and nurtures ideas found outside one's own organization and still enables companies to license internally developed intellectual property to other corporations. It examines how companies use technology and market open innovation, and suggests ways to adjust corporate strategy to take advantage of opportunities that arise from such an open system.

Open Business Models has drawn glowing reviews, with *BusinessWeek* including it on its list of the 10 best innovation and design books of 2006. The following excerpt details Chesbrough's argument that Microsoft should approach its piracy problem with a fresh perspective.

In the earliest phase of the technology, it pays to be very open. Neither you nor others know yet the best use of a particular technology, and no one has an appropriate business model to commercialize any applications either. As the dominant design emerges, tightening the protection for one's ideas becomes very important. In the mature phase, IP management must become more differentiated and segmented, to support different applications of the technology in different uses. In the decline phase, firms can now aggressively harvest the fruits of their earlier investments in IP protection.

To see the benefit of this approach across phases of the [Technology Life Cycle], consider the problem Microsoft is facing with pirated copies of Windows in China. In the US and Europe, Windows has become the dominant PC operating system, and growth in those regions now is quite flat – placing it squarely in the mature phase of the technology life cycle. In China,

however, matters are quite different. The rising economic prosperity of the country has created a recent boom in the number of PCs selling in the country, so that in this region, the technology life cycle is transitioning from emerging to growth.

One-size-fits-all thinking would suggest that Microsoft should seek to employ the same protections against software piracy in China that it uses in the United States. This would mean that the company (perhaps in concert with other prominent software companies) should vigorously police the use of its software, and undertake prompt legal action against any and all illegal use, wherever in the world such illegal activities are found.

A more nuanced view of where Windows falls in the TLC suggests a dramatically different approach. In the United States, Microsoft has won the battle for the desktop. Its Windows operating system enjoys a market share in excess of 90%. Even the rival operating system of Linux, from the open source community, poses little real threat to Microsoft's position on the desktop. In China, however, the battle for the desktop is still very much in progress. While Microsoft is in the lead, Linux is making a strong challenge. In fact, the Linux community has signed a deal with the Chinese government to make Linux the default operating system for computers in the Chinese government, and many parts of the Chinese educational system.

In this context, applying Western IP enforcement policies to stem the flood of illegal copies of Windows in China risks winning the battle (to deter and punish IP infringement) while losing the war (to become the dominant standard on the desktop). So long as Linux remains a serious rival for the desktop operating system of choice in China,

“So long as Linux remains a serious rival for the desktop operating system of choice in China, Microsoft should actually welcome pirated copies of its software. Illegal copies of Windows are free, which helps Microsoft offset the initial cost advantage of ‘free’ open source software.”

— Adjunct Professor Henry Chesbrough

Microsoft should actually welcome pirated copies of its software. Illegal copies of Windows are free, which helps Microsoft offset the initial cost advantage of “free” open source software. Every copy installed on a Chinese computer that is used by one or more Chinese citizens brings one more person into the Microsoft ecosystem. This strengthens Microsoft's market for third party developers of applications, tools, and other complementary products (some of which are made by Microsoft itself, so that Microsoft can make money on pirated versions of Windows through these other products). More importantly, it denies Linux that next new customer that would similarly strengthen its ecosystem against Windows.

If Microsoft succeeds in discouraging piracy of Windows in China, it is far more likely to drive the user of the pirated software into the Linux camp than it is to drive them into the legion of paid-up users of Windows in China. So long as Linux remains a

strategic threat to Windows, this is the exact opposite of what Microsoft's IP management should be trying to accomplish. Microsoft's IP management strategy in China should be focused on securing the victory of Windows on the desktops of all PCs in China. That may require deliberately lax enforcement efforts against pirated copies of Windows for the short and medium term. And there are

hints that Microsoft may be doing just that. Only after the Linux threat has been seen off does Microsoft have the luxury of then tightening up the protection of Windows against piracy, as it is now doing in the West.

So Microsoft would be well advised to take a very different approach to managing its IP around Windows in the earlier phase of the TLC in China,

More Faculty Books

Recovering from Success: Innovation and Technology Management in Japan
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Oxford University Press

A History of the Theory of Investments: My Annotated Bibliography
Mark Rubinstein
Wiley Finance

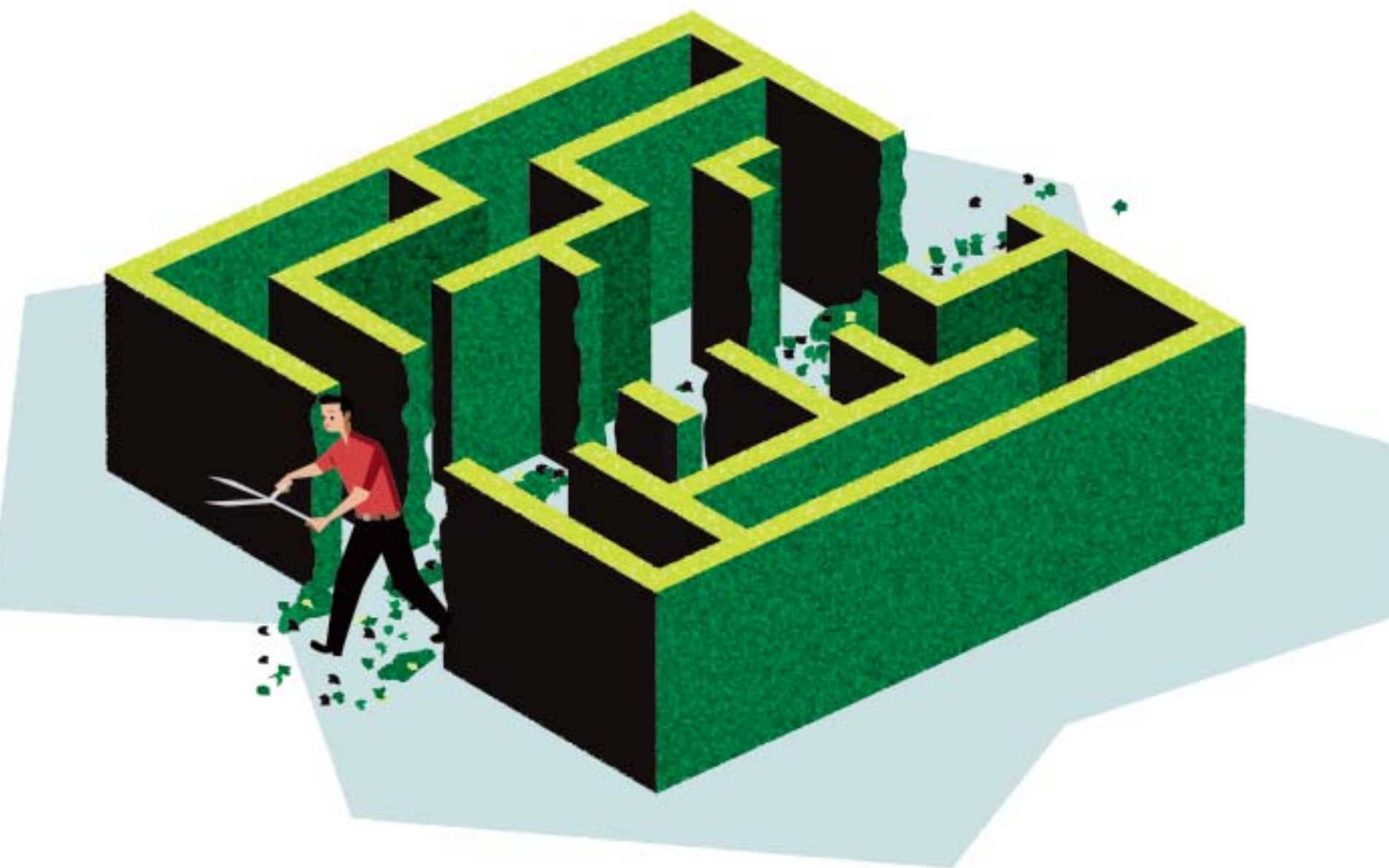
Unmaking the West: What-if Scenarios that Rewrite World History
Co-edited by Philip Tetlock
University of Michigan Press

What's the Beef? The Contested Governance of European Food Safety
Co-edited by David Vogel
MIT Press

when compared to its approach to protecting its IP around Windows in the United States. This suggests that IP management must be driven first and foremost by the business objectives of the company, and not by a legal perspective.

A legal perspective might well be, for example, that lax enforcement of IP in one region sets a bad precedent for IP enforcement in other regions. Another legal view might be to pick an especially egregious case of piracy of Windows in China to set an example for others who might seek to copy Windows illegally themselves. These are worthy points to consider, but are subordinate to the strategic objective of establishing the market position of the default standard operating system in China. Unless the legal team is included in all of the key business and strategic decision-making for Windows in China, the legal specialists, doing their job as best as they know how, might inadvertently sabotage the overall strategy.

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By Kim Girard

Transforming Markets

In fields from biomimicry to consumer electronics, Haas graduates use lessons from the Management of Technology program as a catalyst for change.



As Jason Oppenheimer, MBA 03, set out to launch PAX Water Technologies with two colleagues last year, he faced a near-Sisyphean task: selling the idea of a new “green tech” water mixer to the managers of California’s water utilities. Oppenheimer needed to convince the managers to replace massive 20-foot tall, 400 pound traditional mixers with PAX’s tiny 6-inch long by 4-inch wide impeller, which seemed like convincing them to use a spoon to stir a swimming pool.

“Most of the water utilities we’re selling into have been around 30 to 100 years and they’re very reluctant to work with a new company, never mind a new product,” says Oppenheimer, a 35-year-old environmental engineer who worked in water pollution control in Oregon before he earned his Berkeley MBA.

To sell the case for PAX Water, Oppenheimer says he applied what he learned about business strategy in his Management of Technology (MOT) classes, which are designed to teach business and engineering students how to address the challenge of brining new technologies to market. Like other water mixers, PAX’s impeller keeps drinking water from stagnating in storage tanks, ensuring disinfectants are mixed thoroughly to prevent bacterial growth. But PAX’s biggest selling point is that its mixer promises to conserve energy by up to 80% for some utilities, consuming the energy equivalent of just two light bulbs when used in a four-million-gallon storage tank. And at \$25,000 to install, it also costs less than rival technologies.

The PAX Mixer technology is rooted in the principles of biomimicry, a new approach to engineering that takes its inspiration from forms and processes found in nature. Those principles can be used to design everything from cooling fans to bandages. The PAX Mixer is designed to create a vortex, which is the path of least resistance for efficient fluid movement in nature. “At PAX we see how fluid moves in nature and we use that to inform our approach to every business opportunity,” says Oppenheimer, who counts two former Haas grads, Trevor Daughney, MBA 03, the PAX group’s vice president of sales and marketing, and Peter Fiske, MBA 02, the CEO of PAX Mixer and former CEO of startup RAPT Industries, as part of his work network.

Oppenheimer, PAX Water’s vice president of marketing, used what he learned at Haas to develop a business plan and, within months, had convinced two of the biggest utilities in California to try the mixer. “I never would have been able to do something like that before I came to the MOT program,” he says. “This program gives you a sense of comfort when you go out into the real world.”

Oppenheimer’s path is unique, but only one example of the innovative way hundreds of MOT students are coupling business and technology skills to start new businesses, create new markets, improve lives in third-world countries, or to manufacture a single product.

Now in its twentieth year, MOT has grown from a small cluster of classes to UC Berkeley’s largest interdisciplinary certificate program, enrolling students from the Haas School, Berkeley’s College of Engineering, the School of Information, and other departments on campus. MOT graduates have built a powerful network in the US and abroad, from the halls of high-tech startups and venture capital firms to the executive ranks of Fortune 500 companies such as Google and Microsoft. For the 1,000 students taking MOT classes each year, the program’s benefits remain the same as when it was founded.

“We are about helping graduate students at Berkeley understand how technology creates value for people, companies, and society at large,” says Andrew Isaacs, the executive director of MOT and Haas School adjunct professor. “That’s our mission.”

While MOT’s goals have remained constant over the past 20 years, its approach has evolved along with changes in the global economy and especially in response to the needs of technology-intensive industries. During the early



Jason Oppenheimer, MBA 03, (far left) is vice president of marketing at PAX Water. PAX Water produces an impeller (left) that is designed to efficiently mix water storage tanks.

1980s, new management and assembly line techniques used by the Japanese turned the US manufacturing industry on its head. Computer giant IBM was frozen in place as it experienced a massive decline in mainframe sales. Ford Motor Company was losing ground in the area of technological innovation. Fearful of falling behind, corporate leaders sought to partner with universities in an effort to improve the training of business and engineering students headed for work in technology companies.

They found a receptive audience at UC Berkeley where a similar movement was already underway at Haas. Dean Raymond Miles and Professor David Teece, who had written extensively about why innovating firms failed to profit from their innovations, were huddling with Karl Pister, at the time the dean of the College of Engineering, to identify a solution to the problem. The solution, they all agreed, was to create a new program that offered joint classes for business and engineering students to learn in an interdisciplinary setting.

In 1987, the Haas School and the College of Engineering responded by hiring new faculty members to teach courses in high-tech marketing, new product development, and innovation management. The schools also decided that classes alone were not enough and drafted a committee to set long-term goals for MOT and create lasting partnerships between UC Berkeley and industry. “The plan stressed the importance of commercializing technological products and services, the

“We are about identifying and helping graduate students at Berkeley understand how technology creates value for people, companies, and society at large.”

— Adjunct Professor
Andrew Isaacs

fields as alternative energy, clean technology, new business models in information technology, nanotechnology, and biotechnology. MOT has also grown to address issues in developing nations by creating the Bridging the Divide Program with the goal of developing technological solutions to poverty. Under the program, MOT together with the United Nations Industrial Development Organization (UNIDO) has sent over 90 Berkeley students to work in 17 countries in Africa, Latin America, and Asia on clean water projects, disease reduction, rural electrification, and other needs in the developing world.

“Our work in the developing world has Haas written all over it,” Isaacs says. “These projects apply technology and sustainable business models to address social needs in the developing world in a profound way.”

Under Isaacs’ tenure with MOT co-chair Rashi Glazer new courses have also been added to reflect market trends in the new field of clean technology, including a new course launched in 2007, “Energy,

Sustainability, and Business Innovation.” “When something new comes on our radar we offer it,” says Glazer, a professor in the Haas marketing group with expertise in the technology side of marketing. MOT uses a market mechanism to gauge the popularity and efficacy of new courses and discontinues classes if they do not measure up.

Innovation is an essential element in many MOT classes, aligning the program closely with the Haas School’s Leading Through Innovation focus. The innovation theme runs through all four of Isaacs’ courses, from his popular “Opportunity Recognition” class to “The Business of Nanotechnology.” Joining Isaacs, among many others, is Henry Chesbrough, an MOT professor and popular author of two books on innovation. Chesbrough, who directs the Center for Open Innovation, teaches an “Introduction to Management of Technology” class.

Sara Beckman, a senior lecturer at Haas and the director of MOT from 1992 to 1997, also teaches innovation, using her classroom as a lab. In her class, teams of five students, including an engineering student, an MBA student, and a California College of the Arts student, race to take an idea and turn it into a prototype within three months, presenting the final concept at a trade show at Haas in December. A recent survey of Beckman’s students found that many of the lessons they learned in her class related to interdisciplinary team dynamics, an experience central to management development.

“Working on interdisciplinary teams is one of the most difficult things to do in the real world,” Beckman says.

Beckman’s class also helps students innovate in a world where incremental changes in product development is no longer enough. “In the last five or ten years there’s been a lot of emphasis on version 1.2, 1.3, and 1.4 instead of putting something radical or different into the market,” she says. “Now people are saying ‘Uh oh, we’ve got to innovate and do breakthrough kinds of work.’ ”

Han Feung, MBA 03, a senior manager of new product planning at Samsung, feels that pressure to think “out of the box” every day.

At Samsung’s Global Strategy Group headquarters, 5,600

miles from Berkeley in Seoul, South Korea, Feung works with a 20-person marketing team to develop new takes on cell phones, MP3 players, televisions, and other consumer electronics products.

Feung, who is from Raleigh, North Carolina, and is learning to speak Korean on the job, says classes like Isaacs’ “Opportunity Recognition” and case studies throughout the MOT classes contributed to his broader understanding of how the technology market works today. “The academic theory isn’t too terribly new but it’s the exposure to the high tech industry in so many different cases and understanding how technology is applied that’s most valuable,” he says.

According to Feung, it’s important that Samsung focus on branding, content, platforms, and new business models in a market where the product itself is being commoditized. “We need to connect Samsung with the ecosystem so we’re not a stand alone hardware player,” Feung says. His work includes helping grow a brand alliance with Microsoft on the Xbox 360, which uses Samsung LCDs at all of its kiosks, and working with other companies to link Samsung devices with content and services.

To fuel his creative side, Feung relies heavily on customer input, spending time with focus groups both online and offline, analyzing purchasing data, talking to retailers, and watching how consumers behave in stores.

He also turns to the Haas Alumni Network, where his former peers are working at big companies such as Google, AOL, Microsoft and Yahoo! — all potential Samsung partners. “I made so many connections at school,” Feung says. “In some cases these guys are now my primary contacts.” Another chance for Feung to uncover new business opportunities comes at the annual Consumer Electronics Show in Las Vegas, where many Haas School, and especially MOT alumni, reunite to talk business.

Earlier this year, Feung sat down with MOT peer Michael Shilman, an ex-Microsoft researcher and an expert in user interfaces, to sound out a new product idea. Shilman received his BS, MS, and Ph.D. in electrical engineering and computer science from UC Berkeley. “As a marketing guy at a tech company it’s great to be able to turn to real technology experts like Michael,” Feung says.

Like Feung, Amir Sharif, MBA 03, has benefited from the collaborative environment MOT fosters among engineers, computer scientists, and MBAs extending well beyond Haas.

“Outside of the MOT program, there is not a lot of cross-pollination between MBA students, who think engineers don’t know much about business, and engineers, who often view business as fluffy and non-vigorous,” Sharif says. “But if you come to MOT you are already interested in engineering and business. The collaborative environment forces business students to leverage the engineering students’ skills and vice-versa.”

In his MOT classes, Sharif, who studied math and philosophy as an undergrad, reconnected with his high school friend Anoop Sinha, a Berkeley Ph.D. graduate in computer science. In 2002, the pair traveled to China together to study entrepreneurship and high-tech business.

“The collaborative environment forces business students to leverage the engineering students’ skills and vice-versa.”

— Amir Sharif, MBA 03



Han Feung, MBA 03, applies his MOT classes as a senior manager of new product planning at Samsung in Seoul, South Korea.

The two connected again after Sinha launched the startup media network Danoo, where Sharif eventually joined the San Francisco-based company as senior director of product management.

“The main benefit of the MOT program was the people,” says Sinha, who also thanks Isaacs for introducing him to Kleiner Perkins Caufield & Byers, the Silicon Valley venture capital firm that is backing his company.

At PAX Water, Oppenheimer says his MOT classes provided the tools he needed to merge his passion for public health with a new business venture. “I really think that my MOT

classes tied together everything I learned in business school,” he says, noting that Isaacs remains an advisor to his company. At the end of the program, Oppenheimer says, “you put away your books and retain the core concepts, applying them continuously in the real world.”

PAX Water is starting to accumulate a number of successes. Its first customer, the City of Ontario, Calif., purchased a PAX system in April with plans to order more. Redwood City, Calif., signed on with PAX last spring after participating in PAX’s beta testing program.

“Here we are a year later and we already have our first purchase orders, and large entities are interested in working with us,” Oppenheimer says.

As PAX moves toward profitability, the company intends to market its water mixer across the country and possibly abroad. In the less developed world, its relatively inexpensive systems could improve the delivery of safe drinking water and sanitary services with solar-powered treatment technologies.

Those goals fit neatly with the mission of MOT, Isaacs says. “We’ve always believed that the MOT program isn’t just about making money,” Isaacs says. “It’s about changing the world.”

One innovation at a time.



Andrew Isaacs teaches “Opportunity Recognition” to business and engineering students. He is the executive director of the Management of Technology program.

adoption of technological systems, and the importance of manufacturing,” says Robert Cole, a Haas School professor emeritus and former MOT co-director.

In 1989, the MOT program was officially launched as a certificate program with an advisory board to guide MOT and raise funds for MOT fellowships. Executives from Xerox, NEC, Hewlett Packard, and Digital Equipment Corporation signed on as charter members.

Today the program offers more than 40 graduate courses in technology management and now includes such emerging

Your Haas Network



**Daniel Yu, BS 77,
MBA 80**

**President for Greater China,
Sun Microsystems, Inc.
Hong Kong**

Long before China's economic explosion began, Daniel Yu, BS 77, MBA 80, recognized China's enormous promise and helped Sun Microsystems establish its foothold in the market. Yu is now president of Sun for greater China, a position he has held for 13 years. Although he claims he was in the right place at the right time, Yu concedes that breaking into China was "extremely challenging."

Born and raised in Hong Kong, Yu moved to San Francisco at age 16. Two years later, he began his studies at UC Berkeley as an undergraduate. He later enrolled in the Evening & Weekend MBA Program at Haas, finishing in just two years and one summer while working at Ford's aerospace division in Palo Alto.

"There is no conventional thinking on campus," Yu says about Berkeley. "It's all about asking the question: 'why not?' and having traditional barriers removed. The creativity, the innovative thinking is the most important benefit I took away from Berkeley."

Yu says Haas groomed him well for his career, especially after he joined Sun Microsystems in 1985. After achieving success at the company headquarters, Yu was asked to launch its operations in Asia. With Yu leading the charge, Sun entered China in the mid-1990s. "At the time, there were considerable barriers to both entry and expansion," says Yu.

Yu has always been positive about the opportunities in China and has possessed a strong belief that he can help drive Sun to serve that market. "Those markets were logical choices from a supply-and-demand standpoint," he says. "They were such a good match for Sun's objectives." True to his predictions, the Chinese market is now one of the fastest growing economies in the world.

But Yu's passion didn't stop with building Sun's China business. He has recently focused his energy on the Sunshine Education Fund, an organization started by Sun's Hong Kong employees dedicated to providing kindergarten through sixth-grade students with an education. The Fund has built seven schools in China and has raised money for thousands of scholarships. Yu is also actively engaged in the Berkeley Club of Hong Kong.

As for the success he's had over the years, Yu says he doesn't spend much time considering it: "Let my children, my wife, and my colleagues decide whether I am successful."

Stefanie Lenway, MBA 79, Ph.D. 82

**Dean, College of Business Administration
University of Illinois at Chicago (UIC)**

As dean of the College of Business Administration, Stefanie Lenway, MBA 79, Ph.D. 82, wants the Windy City to be known for its innovative business community instead of its gusty weather.

"Ultimately what I'd like to do is link Chicago with other entrepreneurial hotbeds like Silicon Valley," Lenway says. "I'm trying to get more venture capitalists to come to Chicago and take a look around."

Since her arrival in 2005, Lenway has designed several initiatives to foster students' entrepreneurial spirit, including a master's program in innovation and an innovation generation scholars program, a mentoring partnership with Motorola. This summer the college plans to launch an interdisciplinary innovation center drawing on research from other colleges at UIC.

"I am always looking at entrepreneurship and innovation because it's a way people can really contribute to economic growth while at the same time drawing on their creativity and engaging in freedom of expression," Lenway says.

The daughter of a commodities and currency trader, Lenway, who received her undergraduate degree in politics from UC Santa Cruz, grew up in an entrepreneurial household. Having an interest in business and in academic inquiry, Lenway stayed at Haas after finishing her MBA to complete her Ph.D. in business and public policy.

"Back in the late seventies, we thought of companies as fairly bureaucratic places where you had to be sort of a conformist to succeed," says Lenway. "Many of us turned to teaching because college campuses provided more opportunity for creative expression."

From there Lenway made a career in academia. After two years at Washington University, Lenway spent over two decades as a faculty member at the Carlson School of Management, publishing books and articles on international trade policy and new industry creation, globalization, and technology management. During her last three years at the Carlson School, she was the Associate Dean for MBA Programs.



Pedro Woo, MBA 72

**President, Welton Electronics, Ltd.
Hong Kong**

Pedro Woo, MBA 72, is a man with a sweeping, cinematic vision. It's the kind one might see looking into a pair of his "magic goggles."

Woo's "magic goggles," or the Argo Private Viewer, allow their wearer to watch movies without having to look at a screen. "The goggles give you a feeling like you're in a cinema, so you can forget what's going on around you," Woo says.

Welton Electronics reflects Woo's conscious decision to combine his training in management and in electrical engineering. After receiving his MBA, Woo returned to Hong Kong and started out in merchant banking. He quickly decided to shift into electronics, thinking his UC Berkeley engineering degree would give him a "comparative advantage."

After working at Fairchild Semiconductor, Woo moved in the early 1980s to hi-fi audio business Morse Electronic Products. Morse was later bought out by Curtis-Mathis, which decided to eliminate the overseas business. The firm gave Woo the job of selling Morse. After several months, no buyer emerged.

Woo, sensing the opportunity of a lifetime, orchestrated a management buyout. His fellow managers declined to chip in, so Woo bought the company on his own. He changed the company name to Welton Electronics and continued building products for companies such as Sharper Image. In 2002, Woo met an engineer with an idea at a UC Berkeley luncheon and the concept for the "magic goggles" was born.

The goggles resemble a pair of sunglasses and plug into any PC, DVD player, 3G phone, iPod, or game console to create an immersive viewing experience with surround sound.

Woo is hopeful that the product will be used in other industries. "The goggles are a good learning tool," he says. "They can be used by drug companies, doctors, police departments, and the airline industry." As Woo speaks enthusiastically about his new product, it is apparent that his greatest satisfaction comes from happy customers. "That," he says, "means more than money."

Your Haas Network

Luyang Jiang, BS 05

**Anchor and Chief Editor,
“Business Hour”
China Central Television, Channel 2**

At an age when most teenagers are planning prom photos, Luyang Jiang, BS 05, had already spent plenty of time in front of the camera. From a start as a 16-year-old newscaster at a television station in her hometown of Chongqing in southwestern China, Jiang has become anchor of “Business Hour,” a business show on China’s largest network, Central China Television (CCTV).

After working as the youngest newscaster at Chongqing TV, Jiang enrolled at China Communication University to study broadcasting. While in university, Jiang was an intern host at CCTV, becoming a full-time host after graduation.

In 1999, after three years at CCTV, Jiang came to the US. In 2001, she toured the UC Berkeley campus. It was “love at first sight.” She made her way to Haas in 2003 as a transfer student from Mission College in Santa Clara. After taking entrepreneurship and corporate social responsibility classes at Haas, she became intrigued by the startup world.

After a stint at technology magazine Red Herring, a former boss from CCTV tapped Jiang to return to Beijing and help develop a business show. Jiang realized she could get a startup experience while working on a new show. One week later she accepted the offer.

“I wanted to see things beginning from zero – how you build a show and deal with problems,” Jiang said. “They want to make the show different than anything they’ve done before, so it’s kind of like a startup even though it’s not in the corporate world.”

Now Jiang works on virtually every aspect of Business Hour, which began last October.

Together with a team of ten, she developed the show’s format: two five-person panels and two industry experts, with Jiang and her co-host moderating. Jiang’s past guests include Mark Fischer, managing director of National Basketball Association China, and numerous CEOs in China.

Jiang attributes the ability to quickly “shorten the distance” between herself and guests to her Haas education, which gave her business insight many other journalists lack.

And her Haas degree even helped her open doors for the show. At a Guanghua Business School event, she spotted former Haas Dean Laura Tyson. Tyson declined interview requests from several reporters, but when Jiang mentioned she recently graduated from Haas, Tyson granted her a 20-minute exclusive and another interview later that day. “That Haas connection really worked!”



Dave Wilson, MBA 65

**President and CEO, Graduate
Management Admission Council
McLean, Virginia**

Three years ago, Dave Wilson, MBA 65, biked 27 miles with cycling legend Lance Armstrong in the Tour of Hope event to raise money for cancer research.

“That experience really motivated me to create Team MBA with the mission of mobilizing the MBA community to give back,” said Wilson, president and CEO of the Graduate Management Admission Council (GMAC). His brainchild, Team MBA, is an international initiative that has raised over \$240,000 for charitable organizations including the Red Cross and Lance Armstrong Foundation.

Its credo, “Making a Difference One Degree at a Time,” is a philosophy Wilson has applied throughout his career as a professor, public accountant, and now president and CEO of GMAC, which administers the Graduate Management Admission Test (GMAT), a requirement for application to US business schools.

“What I love about this job is that it can change people’s lives for the better,” he said. “An MBA is a unique degree that opens doors people didn’t know were there or, if they did know that the door existed, they assumed it was closed to them.”

The first door Wilson’s MBA opened was an accounting job where he worked before accepting a teaching position at Queen’s University in Kingston, Canada. In the classroom, Wilson, who holds a Ph.D. from the University of Illinois, developed a passion for helping others realize their potential and established a distinguished career in the academy. Wilson taught at the University of Illinois, Harvard Business School, and at the University of Texas at Austin.

Seeking a new challenge, Wilson returned to public accounting as a line auditor for Ernst & Young, where he was quickly made partner and tapped to manage the firm’s educational practice. He spent ten years developing the firm’s educational services before retiring in 1994. Four months after retiring, another door opened and it lead to GMAC.

At GMAC, Wilson grew the Council from a six-employee organization with \$17 million in revenues and a fund balance of \$12 million to a 100-person company with revenues of \$70 million and a fund balance exceeding \$80 million. Guided by his credo, Wilson is now working to increase the number of international testing locations and raise awareness about the benefits of an MBA education.

Kirsten Tobey, MBA 06, and Kristin Richmond, MBA 06

**Co-Founders, Revolution Foods
Emeryville, Calif.**

School lunches usually evoke images of processed macaroni and cheese and “mystery meat.” But Revolution Foods co-founders Kirsten Tobey and Kristin Richmond, both MBA 06, hope to change that image to roasted barbeque chicken and couscous.

Since last August, work at Revolution Foods has started at 4:00 a.m. putting together nutritious and mostly organic meals for select Bay Area schools, primarily in low-income communities with little access to healthy food. And with their company’s rapid growth, the work isn’t likely to subside. Revolution Foods’ deliveries doubled to 1,500 meals per day at the start of 2007 and are expected to double again before the year’s end.

Although Tobey and Richmond had worked in food service programs before coming to Haas, where they met, they developed their focus and operating principals in their classes. Those principals include environmental responsibility, providing benefits to employees, and offering above-living wage compensation.

“We might have started Revolution Foods but it would have been very different,” Tobey said. “The way we conduct our business is something we solidified through Berkeley.”

They also leaned heavily on the Haas Alumni Network to launch the company. Investors, suppliers, and even interns can be traced to Haas. Lecturer Will Rosenzweig, who they point to as instrumental in helping develop Revolution Foods, sits on their advisory board.

Richmond and Tobey hope to help kids incorporate healthy eating into everyday life. Each week they distribute postcards with a game that teaches kids about nutrition, and once a month they try to serve something kids have never seen to “shock” them into thinking about food.

“The glimmer in a kid’s eye when he says, ‘hey, I like brown rice’ or asks ‘what is couscous?’ is what we are most proud of,” Richmond said.



Connected @ Haas



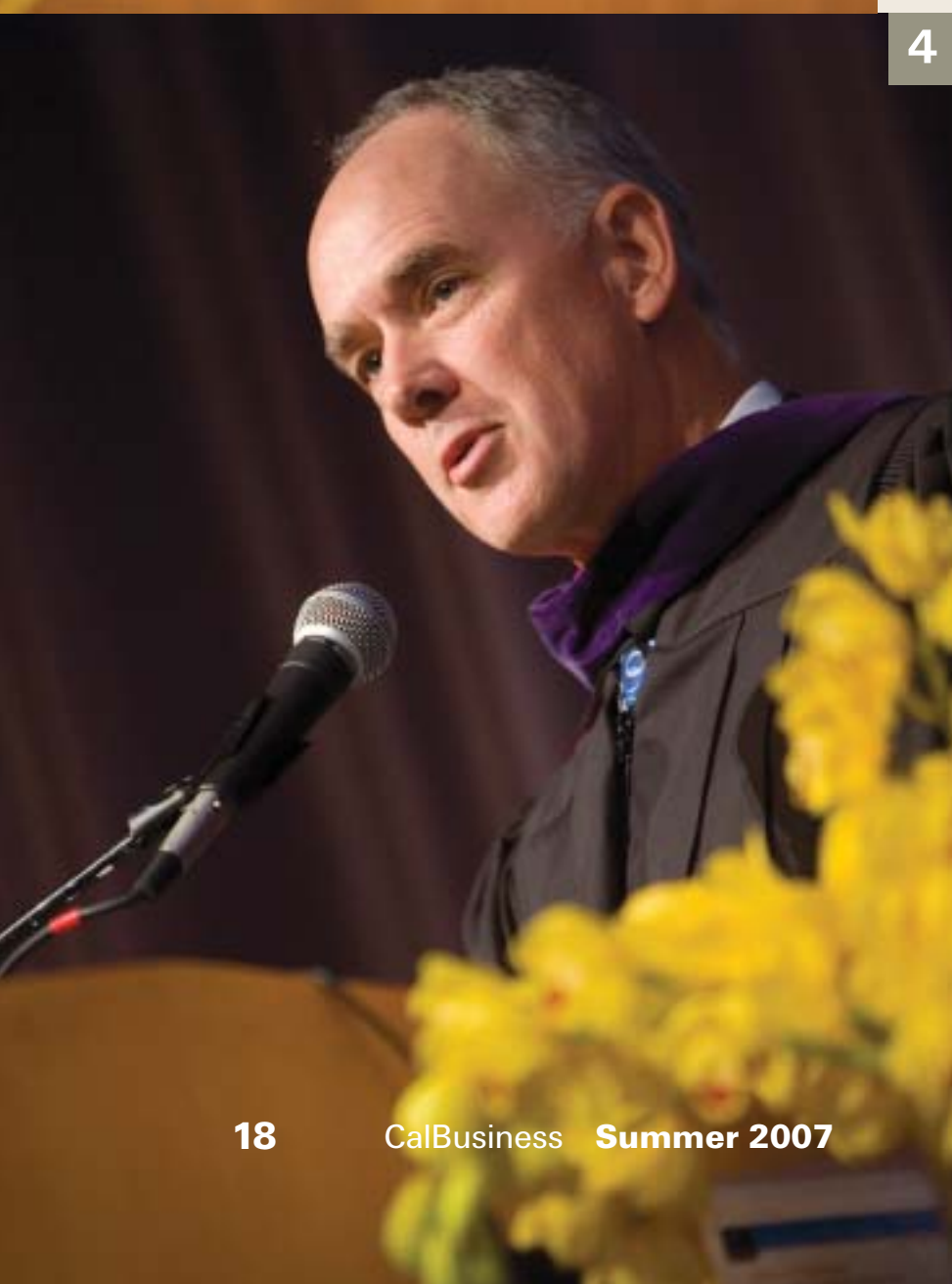
1



2



3



4



5



8B



8A



7



6



9



10



11A

Funds, and Bill Harrington, MBA 99, partner with Three Arch Partners. **8. (8A) JOHN DOERR, A PARTNER AT KLEINER PERKINS CAUFIELD & BYERS, PICTURED WITH INTUIT CHAIRMAN BILL CAMPBELL,** was honored with a Lifetime Achievement Award from the Lester Center for Entrepreneurship & Innovation. On hand to pay tribute were **(8B) PARTNERS BROOK BYERS AND TOM PERKINS. 9. SEQUOIA CAPITAL PARTNER MARK KVAMME, BA 85,** shared strategies for extending one's reach in business at the eighth annual Haas Alumni Network Celebration in Silicon Valley. **10.** MBA students from top schools tackled real-life challenges faced by leaders of education reform at the inaugural Haas Education Leadership Case Competition. Judges included **BARAK BEN-GAL, THEN FINANCIAL SERVICES MANAGER FOR OAKLAND UNIFIED SCHOOL DISTRICT.**

11. "Innovation: Beyond Business as Usual," was the theme for this year's Women in Leadership Conference. Keynote speakers included **(11A) MITCHELL BAKER, CEO OF MOZILLA CORPORATION, AND (11B) JENNIFER MAXWELL, CO-FOUNDER OF POWERBAR, WHO HOLDS A BS IN NUTRITION FROM UC BERKELEY. 12. AARON BROWN, EXECUTIVE DIRECTOR OF RISK METHODOLOGY AT MORGAN STANLEY,** delivered the commencement address to the Master's in Financial Engineering class. Brown's www.eRaider.com has been named by Forbes as one of the best websites on investing. **13.** The inaugural Berkeley Energy Symposium highlighted the work 150 leading researchers in the university community. Keynote speakers included **WILLIAM BANHOLZER (PICTURED), CHIEF TECHNOLOGY OFFICER OF DOW CHEMICAL COMPANY, and NOBEL LAUREATE STEVEN CHU, DIRECTOR OF LAWRENCE BERKELEY LAB. 14. INTEL CO-FOUNDER GORDON MOORE AND SUN MICROSYSTEMS CO-FOUNDER SCOTT MCNEALY** discussed "Innovation: In the USA and in the World" at the fifth annual Haas Alumni Celebration in San Francisco, hosted by Don Fisher, BS 50, founder and chairman of Gap Inc. **15. SALESFORCE.COM CHAIRMAN AND CEO MARC BENIOFF** addressed this year's MBA graduates at their commencement on May 20. Benioff is known both for pioneering web-based enterprise applications and for his commitment to philanthropy.

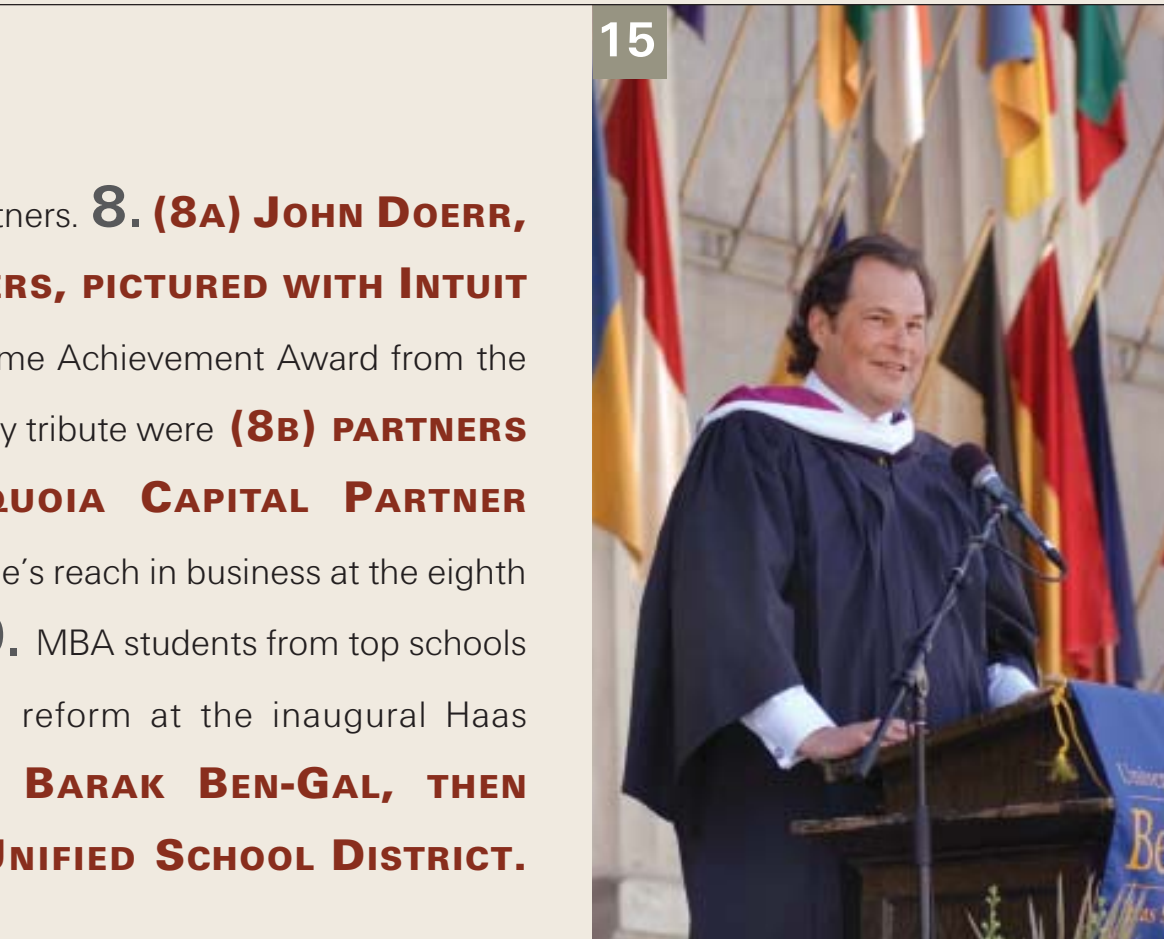
11B



12



Summer 2007 CalBusiness 19



15



14



13

Alumni Notes

News from Haas Alumni

Submit your news online at
<http://haas.berkeley.edu/alumninotes>

New Strategic Plan for HAN

The Haas Alumni Network (HAN) volunteers and staff capitalized on the recent excitement and focus of the school’s new “Leading Through Innovation” initiative to create its own updated strategic vision.

A dedicated group of alumni, students, and staff worked throughout the summer and fall of 2006 to develop the new strategic framework. We confirmed that HAN’s mission is **to drive allegiance, connection, and contribution to Haas** and that HAN cultivates ambassadors to motivate investors, build and foster community, and deliver innovative programs and services. HAN plans to build on its strong foundation by delivering seamless engagement with the Haas School via the integration of teams, communications, and programs, as well as by cultivating the emotional connection between Haas and its constituents.

In our 2007-2009 HAN Strategic Plan, HAN is focusing its efforts in three key opportunity areas: (1) invigorating the delivery of events, communications, and services; (2) communicating powerfully; and (3) empowering people.

Already, the Development and the Alumni Relations teams have begun to work more cohesively to achieve mutual goals. The teams of staff and volunteers are working synergistically to help each other better serve our constituents. Going forward, messages, communications, programs, and events will be increasingly coordinated to achieve our shared overall mission.

In other news, Melissa Johnson and Leslie Kanberg joined the team this winter help grow the Annual Fund and to expand the alumni network. Melissa serves as the director of the Haas Annual Fund and Leslie is the new director of Alumni Relations.

Melissa joins Haas after serving as the director of Annual Giving at UC Berkeley’s Boalt Hall School of Law for the past two years where she increased overall giving by 36%. She can be reached at mjohnson@haas.berkeley.edu. Leslie has extensive program development and international experience having served as the director of international programs at UC Berkeley Extension for nine years. Leslie can be reached at leslie@haas.berkeley.edu.

Please join me in welcoming them to the team!
Best wishes from campus,
Tenny Frost, executive director, Alumni Relations

www.haas.berkeley.edu/alumni

Undergraduate

1953

Pax Beale, BS, is a former Mr. USA, national bodybuilding champion, and the author of the book, *Body for the Ages*. He is recognized as the first formal triathlete and the only person ever to swim Alcatraz at night – in December, no less, with no wet suit or fins. He raced a 30,000-ton ocean liner to Alaska on a bicycle and won, and has run from Death Valley to the top of Mt. Whitney in the killing heat of summer. In 1991, he had a five-way coronary bypass procedure and two years later had use of only 25 percent of his maximum heart function. But by 1995 his cardiologist found he had completely normal cardiac function. A wellness and longevity expert, he has developed a series of nutritional supplements and now is president and CEO of Beale Research Center in San Francisco.



Pax Beale, BS 57

1954

Roderic Duncan, BS, retired after 20 years as an Alameda County Superior Court judge in 1995. His new book, *A Judge’s Guide to Divorce: Uncommon Advice From the Bench* (Nolo, 2007) points out the frailties of divorce courts because they attempt to process a highly personal matter in the same adversarial mold used for all of the rest of the court’s business. He urges readers to settle their cases outside of the courts through mediation or collaborative law and then to ask a judge to rubberstamp approval. Rod and his wife, Carol Bates Thompson (Cal, 1962), live near the campus and are much involved in the lives of seven grandchildren and step-grandchildren.

1955

Merlin (Bud) Henry, Jr., BS, “My retirement includes traveling, tennis, and volunteering in the Orange County community. I just returned from a wonderful Bear Treks Civil War trip from Atlanta to Washington, DC and later this summer will take a barge trip from St. Louis to Cincinnati. Our 17th grandchild will be arriving in October. I am hoping Dean Campbell will make a return visit to Orange County in the not too distant future.”

1961

Roy Elliott, BS, retired as senior vice president of Bank of the West after 45 years in banking. He plans to stay in Lafayette and play golf, play with grandchildren, and root for the Bears. His wife, Ann, formerly Ann Robertson class of 1962, recently retired from teaching. His son, Scott, class of 1988, is a partner in the law firm of Ropes and Gray in San Francisco, and his daughter, Stacey, UC Davis class of 1990, lives in Danville with her three daughters.

A new book by **Robert Mayer, BS**, *How To Win Any Negotiation Without Raising Your Voice, Losing Your Cool, Or Coming To Blows* (Career Press) is a top seller published in six languages. Larry King called it “an important and most helpful book for everybody. It delivers more power to you.” Mayer’s 2005 book, *How To Win Any Argument Without Raising Your Voice, Losing Your Cool, Or Coming To Blows* is now published in nine languages. His Web site is www.TheWayToWin.net.

1962

Carlo Americo Odella, BS, continues to own and operate Europamerican Tile and Marble (www.europamericantile.com) in Dayton, Ohio. He and his wife, Sheila, have spent a portion of the last two winters in Australia, New Zealand, and Capetown, South Africa, and in the spring were in Budapest, Hungary, enjoying a vacation and visiting their children.

1971

John Anderson, BS, MBA, see MBA 1973 notes.

Gary Kress, BS, writes, “After Berkeley I went to law school but never practiced law. I spent 20 years being a CPA at a Big Eight firm and in my own practice. I sold the firm over 10 years ago and became an investor. I have enjoyed the slower pace and watching my kids grow up. My investing partner and best friend is **Ken Hart, MBA 74**.”

1973

Randall Larsen, BS, MBA, see MBA 1974 notes.

1975

Randall Hedrick, BS, writes, “After a rewarding 20 years in business, I decided to pursue a different path. I have been serving as a chaplain for VistaCare hospice in Reno, Nev., for the last seven years upon graduating with a Master of Divinity degree from seminary.”

1976

Joseph Daly, BS, is RVP of Black Box Network Services for the 11 western states. He writes, “I am riding in the June AIDS/LifeCycle 6 to bring awareness and needed funding for this worthy cause (<https://www.aidslifecycle.org/6143>). Our daughter, Lauren, is a junior at Cal, studying abroad this year in Madrid while her brother, Colin, is a freshman at Chico State. My wife, Diane, has returned to work at the Admirals Club for American Airlines. Go Bears! Time to pack for the Rose Bowl in ‘08!”

1977

Jeffrey Lerman, BS, is president of the Marin County Bar Association and managing partner of Lerman Law Partners LLP. He is married to attorney and law partner, Michelle Lerman, and has four children ages 11 to 20.

Gary Bradus, BS, was named managing partner at Weintraub Genshlea Chediak, a business law firm in Sacramento. Gary has been a partner with the firm since 1996 and continues to practice in the corporate, banking, and merger and acquisition groups at the firm. He is married and has three children, (19) (6) and (2), all currently living at home.

1978

Debra (Fink) Bogaards, BS, writes, “As I approach my 50th birthday and my youngest daughter, Danielle, has been accepted as an incoming freshman at Cal, I feel very fortunate for enjoying a wonderful life. Last year and again this year, I have been selected as a SuperLawyer in San Francisco, and Top 50 Women Lawyers. Just goes to show that the fierce determination and persistence that I used on Ruth Nice to get into Cal’s business school paid off, and has done well for me in litigation! My sorority sister Nora Levy and I reunited when her daughter became a coxswain for my daughter’s boat at Marin Rowing Association. My husband, Pieter, and I are looking towards our 25th anniversary. My eldest daughter, Jamie, is at U of O, and enjoys my love of stilettos and shopping! I have been practicing law for over 25 years, and still have a passion for trials. My major

in accounting taught me so much in terms of organization and detail, so my years at Cal have been good. Anyone reading this who would like to get together and reminisce about Beta Alpha Psi, or better yet, tailgate parties before games, please feel free to e-mail.”

1982

Paul Churchill, BS, writes, “I am a partner with Goodwin Procter LLP, a national law firm with 750 attorneys and offices in Boston, New York, Washington, D.C., San Francisco, Los Angeles, and San Diego. I am a member of the firm’s Real Estate Practice Group, a member of the executive committee, and chair of the San Francisco office. I still live in Berkeley with my wife, Shelly Ross, and my 16-year-old daughter, Elsa, who attends Berkeley High School. My 19-year-old daughter, Cassidy, is a freshman at Cal.”

1983

Steven Peletz, BS, see MBA 1999 notes.

Wendye Robbins, BS, of San Francisco writes, “I am enjoying life as a biotech CEO at my second startup. I am also attending and teaching as a clinical faculty member at Stanford in the medical school. My kids are now pre-teens and I am truly



Wendye Robbins, BS 83, with her family

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enjoying watching them grow up. We are regulars at home football games at Cal. Best wishes to all."

1984

Jeff Morgen, BS, is vice president, finance at Bella Pictures Inc., a venture-backed digital media company focusing on the \$4 billion wedding photography segment. He writes, "I'm living in Marin County with an amazing wife and daughters."

1988

Scott Sachs, BS, was named managing partner of the Good Swartz Brown & Berns LLP in the San Fernando Valley office. He has been a partner at GSBB for five years. Prior to joining the firm, he was a partner at Arthur Andersen LLP in the firm's Woodland Hills (Los Angeles) office.

Joann (Martens) Weiner, BS, of Washington, D.C., published her first book *Company Tax Reform in the European Union*

(Springer: New York, 2006). This book draws from the experiences in the American states and Canadian provinces to provide guidance to the European Union as it sets out to create a new way of taxing multinational enterprises. The book draws from the author's Ph.D. dissertation *Company Taxation for the European Community: How Sub-National Tax Variation Affects Business Investment in the United States and Canada*. (Graduate School of Arts and Sciences, Harvard University, 1994).

1989

Richard Pearson, BS, MBA, see MBA 1998 notes.

1990

Kirk Crenshaw, BS, of San Francisco writes, "My wife and I welcomed Scarlett Allena Crenshaw into the world on June 22, 2006, and I've been working diligently to get a new company off the ground, Demandbase (www.demandbase.com)."



Merit Herman, BS, 90, with wife, Kimberly, climbing Mt. Whitney

Merit Herman, BS, moved from Danville, Calif., to Anderson, S.C., in 2006 but writes he is likely to return soon to cheer on the Bears. He is senior managing partner of Precision Consulting Inc. He and his wife, Kimberly Ann, have twins, son Preston Royce and daughter McKenna Bliss, born March 20. He does volunteer work with PCI Foundation and Habitat for Humanity.

Vidya (Ramanjaneya) Kagan, BS, and her husband, Steve, welcomed their son, Brady, into the world on March 14. Brady and his big sister, Reena (3 1/2), are training to be avid Bears fans. The family lives in Needham, Mass.

A.T. Kippes, BS, was featured on Good Morning America Weekend Edition in March. He is an attorney with The Business Litigation Group in San Francisco.

1996

Cohen & Gardner, LLP, the entertainment law firm founded by **Jeff Cohen, BS**, of Beverly Hills, is entering its fifth year. In the past few months, Jeff's clients and projects have been nominated for three Golden Globes and two Emmy Awards. Additionally, Cohen & Gardner had two films premiere at the 2007 Sundance Film Festival and two shall premiere at 2007 Cannes. A recently completed film of note for the firm is "My Blueberry Nights," directed by firm client Wong Kar-Wai and starring Natalie Portman, Rachel Weisz, Jude Law, and singer, Norah Jones.

1997

Jesse Wilson, BS, writes, "After working in the tech industry for five years in the Bay Area, I moved to New York to pursue my MBA and graduated from NYU in 2005. Since graduation, I have been working for Time

Warner in corporate finance here in New York. Living in New York is a great experience, and working for Time Warner is getting me a lot of exposure in the entertainment industry. I wish to continue working in the entertainment business going forward. I love being part of a company that touches and entertains millions of people everyday. I do miss California, however, especially going to watch the Cal football games with my family. Go Bears!"



Alice Chen, BS 98, with her groom, Alan Lee

1998

Alice Chen, BS, and Alan Lee, were married September 30, 2006, in Alhambra, Calif. Alice works in marketing at American Express, and Alan works in sales and business development at Legg Mason. They live in New York.

1999

Lily Dawis, BS, of Jakarta, Indonesia, writes, "I am happily married for two years to Sugianto Kolim and have recently welcomed our beautiful baby daughter, Kyra. Career-wise since 2002 I have been a director in my family's property development company (developing malls, apartments, hotels, etc. in Jakarta, Bali, and Singapore). Lately I have been super inspired by Kyra, and have been writing children's stories and songs. I am working on publishing the works sometime in the very near future."

Kingston Wu, BS, writes, "My life has come full circle since graduating Haas in 1999. Professional aspirations took me from San Francisco to DC in search of my place on the corporate ladder. Personal considerations eventually brought me back to the Bay where I'm working as an accounting/finance consultant for the Siegfried Group while attending the Haas Evening & Weekend MBA program on Saturdays. Still unsure of what I'd like to do for my next 30 working years, I've vowed not to ponder the question inside a cube and have started a travel-focused social community for Asian young professionals – www.mylifefuel.com – with two fellow Haas MBAs. The intent of the business is to bring together disparate groups of young professionals for group travel, and allow these adventurers to meet and maintain contact online. The idea isn't new, but the niche certainly is. While the site will be in development for the foreseeable future and evolve as conditions warrant, I welcome everyone to visit the site and provide feedback. Lastly, if your professional or personal commitments ever bring you by Santa Clara, feel free to drop me a line. Just be prepared to have me chat up a storm about www.mylifefuel.com."



Kingston Wu, BS 99

Don Fisher, BS 50, Named Cal's Alumnus of the Year



Don Fisher addressed alumni at the Haas Alumni Network Celebration in San Francisco, which he hosted at Gap Inc. headquarters in January.

Haas School alumnus **Don Fisher, BS 50**, chairman emeritus and founder of Gap Inc., was given the California Alumni Association's 2007 Alumnus of the Year Award at its Charter Gala in San Francisco on March 24. The award is the highest honor given to a graduate of UC Berkeley.

Fisher is a visionary in specialty retailing. Since its beginnings in 1969 as a jeans-only store in San Francisco, The Gap, the company he started with his wife, Doris, has grown and expanded to become one of the greatest successes in retailing history.

For over three decades, Fisher, as chairman and CEO, grew Gap, Inc. into one of the world's best-known brands and largest specialty apparel retailers, with annual sales of approximately \$15 billion. The company employs more than 165,000 people and operates stores in North America, Europe, and

Japan under the Gap, Old Navy, and Banana Republic brands.

In addition to his leadership of Gap, Inc., Fisher has long been a community leader and philanthropist. He serves on the board of trustees of the San Francisco Museum of Modern Art and is a director of the Boys & Girls Club of San Francisco, as well as a governor of the Boys & Girls Clubs of America. Fisher is a member of the California State Board of Education and a director of EdVoice, KIPP Charter Public Schools, and Teach for America.

Fisher is among the largest individual donors to Berkeley. Among many other gifts, in 1995, he gave \$5 million to establish both the Fisher Center for Real Estate and Urban Planning and the Fisher Center for the Strategic Use of Information Technology at Haas. He and three other Berkeley alumni gave \$12.5 million to fund the men's and women's aquatic programs on campus.

In 1986, Fisher was named the Haas School Alumnus of the Year. He is currently the chair of the Haas Board.



Don Fisher with students from KIPP Charter Public Schools. He is a director of the KIPP Foundation.

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2000

Daniel Phung, BS, married his college sweetheart, Carolyn Pan, in Tilden Park April 14. After finishing his MBA at MIT Sloan in June 2006, he started working at Buy.com as the director of business development and strategy.

2001

Nicole Wong, BS was named one of the country’s top 30 business reporters under age 30 by the TJFR Group/NewsBios. The San Jose Mercury News reporter received this recognition in April for her in-depth coverage throughout 2006 of how Hewlett-Packard has been reshaping its worldwide workforce and subtly changing the way it does business as opportunities arise from technological advances and pressures mount

from global competition. Her stories about HP, the world’s largest technology company based on revenue, ranged from a data-driven examination of how HP was intentionally churning its workforce to fuel its financial turnaround to an up-close-and-personal look at the psychological coping strategies adopted by people who were laid off from HP, which has passed out more pink slips than any other Silicon Valley company between 2000 and 2007.

2002

Natalie Melamed, BS, writes, “Since getting married in October 2005, I concentrated on enjoying my life and especially on traveling the world with my husband, Alex, and with my friends, and on volunteering. I visited China, Costa Rica, Thailand,

Japan, UK, Tahiti, Spain, Germany, and Russia – all for fun! Over a year ago, I got involved with an outstanding nonprofit, Upwardly Global. This organization helps highly qualified foreign-born professionals to restart their careers here in the United States. Please visit them on www.upwardlyglobal.org. You can make a difference in someone’s life and career. After several years at Ernst & Young, I am now working as a senior accounting manager at Tumbleweed Communications in Redwood City. Look me up and let’s go for lunch if you are in the area.”



Natalie Malamed, BS 01, left, with Carol Chang, BS 01

Samir Shah, BS, writes, “I will graduate from Southern Illinois University School of Medicine with my M.D. on May 18, 2007. Then I will start my one-year internship at the Medical College of Wisconsin in Milwaukee. After that year, I will spend the next four in Memphis, Tenn., at Baptist Memorial completing a diagnostic radiology residency program.”

2004

Amit Sura, BS, writes, “Who would have thought graduating from the Haas School of Business would have meant becoming even busier than I already was as an undergrad? Well believe it or not, its true. After getting my BS in both molecular and cell biology as well as my BS from Haas, I went straight to a four-year dual MD/MBA program at Tufts University School of Medicine. Managing both medical and business school has been quite challenging but with my strong foundation developed at Haas, I find I am one step ahead of many students still trying to grasp some of the basic business concepts already taught to me. Ways in which I have been using my degree have been numerous. I have recently been involved in many projects in which I look to understand patient-physician relationships and how they can be improved in a managed care settings as well as finding cost-effective measures to control the tremendous financial pressures an ER faces. Additionally, I have been involved in many community grounded healthcare projects, looking at ways to finance and make programs available to the underserved communities here in Boston. Partnering with the Albert Schweitzer Fellowship, ways in which basic healthcare needs can be met is one of the



Donald Fraser, MBA 62, is compiling a book on Peanuts’ creator Charles Schultz

projects I undertook. I worked on a traveling healthcare van in conjunction with The Boston Public Health Commission and Mayor Menino of Boston in which we supplied regular blood pressure, glucose, cholesterol, and iron screenings in order to identify a large contingent of the community that was uninsured. By providing them outlets to obtain insurance, our project had a successful outcome. Now I’m looking for ways that further funding and financial projections can contribute to a more grassroots effort to reach the community. Next spring I will be headed to Nicaragua, looking to work in rural villages while finding ways to finance medications and healthcare to the indigent population that lives there. Everyday I think back to my days in Cheit Hall and remember how great it was to be at Haas. The support from the community and the skills developed will always remain close to the work I look to do. I am thankful and can’t wait to get back to Berkeley to chant loud and proud from the Campanille: Go Bears!”

2007

Rajes Patel, BS, of San Francisco works at eBay in San Jose. He writes, “Life has been, well, very interesting for the past couple of years, but overall prospects are looking up. I am enjoying my career and have been pre-occupied with family responsibilities. I hope all of my friends and colleagues are doing well.”

MBA

1962

Donald Fraser, MBA, of St. Helena, Calif., and coauthor Derrick Bang are compiling a book they call, *Security Blankets: How Peanuts by Charles M. Schulz Touched Our Lives*. Fraser was a friend of Schulz and for 35 years a licensee for Peanuts-related clothing. He is looking for personal accounts from adults and children with memories connected to the Peanuts gang to be included in the book.



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Berkeley
Haas Alumni Network

Haas Alumnus Helps Launch South Asian MBA Association

Dr. Anurag Mairal, MBA 05, and Ketan Shah, who work together at Johnson & Johnson, have formed a nationwide association called the South Asian MBA Association (SAMBAA) to promote connections among South Asian MBAs. SAMBAA aims to provide a platform for mentoring, leadership development, and for fostering entrepreneurial and corporate career opportunities.

The Haas Alumni Network is SAMBAA’s first educational partner. The organization will be open to MBAs from any business school who are either South Asian or have an interest in South Asia.

► **For more information, visit:**
<http://www.sambaa.org>.

Alumni Notes

Help Us Connect with Lost Alumni

Reunion Weekend 2007 was a huge success. Now we need your help to ensure Reunion Weekend 2008 will be even better.

We want everyone from the upcoming 5th - 25th reunion classes ending in 3s and 8s to hear about the special activities we have planned for them next year!

Help us find these missing Haas alumni celebrating their reunions in 2008. If you know how to contact one of these missing alumni, please provide their contact information to the Haas Development & Alumni Relations office at alumni@haas.berkeley.edu or call 510-642-0727.

Go Bears!

BS 83

Isao Higuchi
Michael Lynch
Arely Murphy
Yvonne Williams
Romain Clerou
Katharine Baker

BS 88

David Woodward
Isabelle Andreani
Erwin Sianandar
Midori Matsuura
Dariush Meykadeh
Lisa Huang
Scott Johnson

BS 93

Joseph Wana
Par Lindstrom
Bernard Wong
Marlo Cruz-Sands
Eleuterio Cruzat

BS 98

Bradley Bledsoe
Chad Williams
Maria Cacho
David Oblath
Redic Thomas
Hoki Luk

Grace Park
Karen Chang
Yoon Kim
Levina Subrata

BS 03

Noli Brazil
Melinda Zimmerman
Alex Lin
Hanna Settergren
Aysha Sheppard
Brian Cason

MBA 83

Jimmy Kan
Marguerite Hammett
Carol Cox
Philippe Lambole
Arthur Pounsford
Susan Wiesner
Joseph Recine
Wai-Sang So
Dana Cable
Jennifer Brown
Anthony Knight
Gregory Carlson
Mary Carroll
Herve Chapon

MBA 88

Ajaykumar Patel
Andrew Hampp
Chun-Kim Khoo
Arthur Hernandez

MBA 93

Giuseppe Oriani
Monica Parcerio
Deborah Yuen
Kerri Freese
Andrew Carey
Stefan Frey
Yutaka Fukushi
Jaime Guardia
Poonam Mathur

MBA 98

Matthieu Malan
Kazuo Seki

MBA 03

Fabiano Moron
Jennifer Moyer
Robert Ornstein

1965

Russell Kalmacoff, MBA, of Calgary, Alberta, Canada, is president of the Berkeley Alumni Club of Canada. He was appointed to the Province of Alberta’s Value-Added and Technology Commercialization Task Force, a seven-person body recently established by the new progressive conservative government. (www.advancededucation.gov.ab.ca) He writes, “This task force is one of the key actions under Premier Ed Stelmach’s plan to diversify the economy, which has oil reserves larger than Saudi Arabia – and growing. The task force is looking to me to show how we can achieve synergy among our universities, industries, and financial community similar to the Bay Area. We’re particularly interested in the generic skills of venture-fund management that can be applied to opportunities in the cleantech/greentech/ecotech areas. I would welcome inquiries; my e-mail address is russ@rockmountcorp.com.”

1966

Flagg Taylor, MBA, retired



Flagg Taylor, MBA 66

in April. He writes, “We plan to remain active in a number of volunteer organizations, and spend time between our

homes in Social Circle, Ga., (outside Atlanta) and Punta Gorda, Fla. After 35 years in strategic planning and marketing organizations, I returned to Columbia Theological Seminary in Decatur, Ga., to obtain a degree in spiritual formation. I have spent the past five very rewarding years as the spiritual life director at a major drug and alcohol treatment center and also manage a federal grant for a work center dedicated to helping autistic children. My

contact numbers are in the Haas database, and I love staying in touch and getting together with fellow Golden Bears. Give me a call when you are in the area.”

1968

Bruce Kreiger, MBA, of Wilton, Conn., writes, “After receiving my MBA, I attended Hastings College of the Law in San Francisco and received my J.D. in 1971. For the last 12 years I have been employed as vice president, secretary, and general counsel for Blyth Inc., a New York Stock Exchange company. In addition I have worked in the Reagan White House in Washington, D.C., as special counsel to the president (1981 to 1982), and for Congressman Charles Vanik in the US House of Representatives.”

1971

Christopher Avery, MBA, writes, “After a lengthy career of entrepreneurship in international business that for years took me all over Asia (and now retired from that), a hobby I started nine years ago has become a thriving small business – and one that has given me a solid connection with Cal again. I publish the Web site and magazine called The Bear Insider, where we cover Cal sports. We have been credentialed by the Athletic Department, and in addition to covering sports, we make an effort to cover a broad variety of issues surrounding athletics, including oak-tree sitters, the Haas-Boalt Stadium integrated projects, academic support for athletes, and even how the engineers are searching for fault lines under the stadium. The Web site has grown to the point where it serves several millions of pages every month, and we have been as high as 45,000 unique visitors in a month during bowl season.

Of course the resurgence of Cal football under the tutelage of Coach Tedford has been a pleasure to follow and cover, but I am equally delighted by the near-perfect record his staff has achieved in ensuring academic success of the athletes. (Watch for an outstanding rating coming out this spring.) One of my greatest pleasures has been the hundreds if not thousands of e-mails I have received over the years from Cal grads who found their way back to a Cal connection through my Web site, and with the reach of the Internet, many of those have been from outside the United States. I’d enjoy hearing from any Haas grads who are also Cal sports fans. Our Web site has a ‘Contact us’ link on its front page, <http://www.bearinsider.com>. Go Bears!”



Pete Michael, MBA 71

Maryland’s Cooling Springs Farm, home of **Pete Michael, MBA,** has enlarged its role as a national Underground

Railroad historic site and now receives hundreds of visitors each year. The farm is on several national, state, and local historic and Underground Railroad registers. In 2006, Scenic America named Maryland’s Potomac-to-Doubs Underground Railroad Route, which was established by the Michael family in the 1850s and runs through Cooling Springs Farm, as a National Scenic Historic Site. On March 24, Cooling Springs Farm hosted Maryland’s 2007 statewide observance of Harriet Tubman Day. Pete’s family settled Cooling Springs Farm in 1768 and he and his wife, Vicki, are the seventh-generation of the family there.

They are currently having both the Maryland Historical Trust and the Maryland Environmental Trust protect the farm as a historic site through perpetual easements. Haas alumni are more than welcome to visit when in the area. For more information on the farm, visit CoolingSprings.org or FreedomRailroad.com, the Web site of Pete’s book, *An American Family of the Underground Railroad*. Pete is also publisher of Underground Railroad Free Press providing the only independent reporting on contemporary Underground Railroad news. Visit urFreePress.com for more.

1973

John Anderson, MBA, and **Barbara Fortini Medwadowski, MBA ’82,** have moved Draper & Esquin into an old Richmond cannery that has been out of production since 1958. He writes, “Plans are to convert the cannery, which we call The Cannery at Marina Bay, into a shared-use wine production facility for small producers, in time for this fall’s vintage. It will feature individual tasting rooms, a restaurant, and a courtyard as a venue for events, all just minutes from Berkeley, Marin and San Francisco. We’d love to tell you more, so call us at 510/236-8000.”

1974

Randall Larsen, MBA, writes, “I recently moved back to California from Honolulu, where I was a lecturer in accounting and supply chain management at the University of Hawaii. At the same time I earned an interdisciplinary Ph.D. in communications and information sciences (2005). I also moonlighted as a unit production manager for movies and television. I was unit production manager for the CBS Fox mini-

The Haas Network in the News



Peter Vlastelica, MBA 06, and **John Kloster, MBA 06,** were featured in the *Oakland Tribune* on April 18 for their sports news Web site Yardbarker.com. Yardbarker.com offers a wide range of blogs, often written by fans, and sports news coverage. Russ Siegelman, a partner at Kleiner Perkins Caufield and Byers, and former San Francisco 49ers Ronnie Lott and Harris Barton have invested in the company.

Am Lily, BS 99, wrote an opinion piece analyzing a televised multi-ethnic performance marking the fiftieth anniversary of Chinese-Indonesian cultural relations. Titled “A Celebration of Hope, Friendship: A Window into the New Indonesia” the article was published in the *Jakarta Post* on March 3.

Haas School Lecturer **Maura O’Neill, MBA 05,** authored a story for *Forbes* magazine’s February 26 issue titled “Luck or Hard Work?” The article theorized that, despite significant increases of women in the workforce since 1970, the reason why a majority of the CEOs at the country’s largest public companies are male is because men equate hard work with success and women think rising to the top depends on luck.

California-based singer, songwriter, and environmental activist **Tom Brigham, MBA 94,** was No. 4 on the Top Ten featured artists for April on Indie-Music.com for his new album “Amadora County.” In an April 10 review, *Los Angeles Times* music critic Chuck Crisafulli called Brigham’s album, “A warmly inviting and powerfully satisfying work that features strong songwriting, fine performances, and a sunny, toe-tapping Amadora vibe.”

Revolution Foods founders **Kristin Groos Richmond, MBA 06,** and **Kirsten Tobey, MBA 06,** appeared in *GreenBiz News* on April 18 for winning the \$25,000 grand prize at the eighth annual Global Social Venture Competition held at the Haas School.

David Botkin, MBA 99, was recently named senior vice president, Research & Audience Analytics of CBS Interactive and profiled by Televisionpoint.com on April 25. After spending five years at eBay, Botkin will now focus on establishing the metrics and analytics used for CBS Interactive’s audience research.

Graduate Management Admission Council (GMAC) President and CEO **Dave Wilson, MBA 65,** was quoted in a May 9 *BusinessWeek* article titled “The MBA Bull Market Has Legs.” The article discussed a recent GMAC report stating that recruiters said they plan to increase their hiring of MBA graduates by 18% this year.

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series Hannsen Master Spy starring William Hurt and Mary Louise Parker (2002). I also worked a day or two on Disney's Lost series. Now I am back in California for the tax season as a tax consultant to high-bracketed individuals, partnerships, and corporations. In the future I hope to produce movies and television projects through my Los Angeles-based company, Randall Larsen Productions."

Randolph Weil, MBA, of Highlands Ranch, Colo., writes,

"Hard to believe that it has been over 32 years since finishing my MBA. Since then, I married Susan and waited 20 years to have children, Aaron (8), and Alex, (10). My career led me through a series of senior executive positions at Cummins Inc., AT&T, NCR, and IHS Inc. About two years ago, it was time for a change. I left IHS Inc. as president and COO of the engineering division, and searched for a small business to purchase. The objective was to

stay active but have more time for family and other interests. A year ago I purchased a company named Unique Industries, which manufactures a specialized line of pressure washers, and have since added some additional product lines. It has been a blast, and, so far, a great decision. If I can help any alum who is thinking about small business or career change, drop me a line at raweil@att.net."

1975

Michael Allgood, MBA, writes, "After retiring from business in 2001, I recently agreed to get back in the saddle and move to Dubai. I accepted the position of CFO of Dubai Aerospace Enterprise, a largely government owned company dedicated to

investing and operating aviation related businesses. My wife, Lupe, and I decided to give up skiing every day in Utah for the adventure of the Middle East, and the challenge of a startup company in a competitive industry. So far, we haven't been disappointed with either. The only thing we miss is attending Cal games, although we managed to attend the Tennessee debacle. We like to keep in touch by reading Cal Business and the alumni magazines."

1977

Dana (Stevenson) Lang, MBA, writes, "On November 4, 2006, I received my black belt in tae kwon do. After spending the past 10 years preparing federal and state grants, first for the city of Oakland, then for the Metropolitan Transportation Commission, I am moving to the San Francisco Municipal Transportation Agency to work as a senior administrative (budget) analyst. As each of my sons has left for college I am able to focus more energy on my own professional and physical development. When my third (and last) son graduates from high school in 2008, I plan to celebrate by running a marathon."

Lynne Levesque, MBA,

of Charlestown, Mass., is back to full-time consulting in leadership and creativity after several years of research at Harvard Business School, where she co-authored several cases and articles (see Harvard Business Review, October 2006). In addition, with a college classmate she is writing a new book that describes how men and women reinvent themselves after the age of 50. Lynne asks that anyone who has a story to tell about the processes they have used to decide what to do next should check out their Web

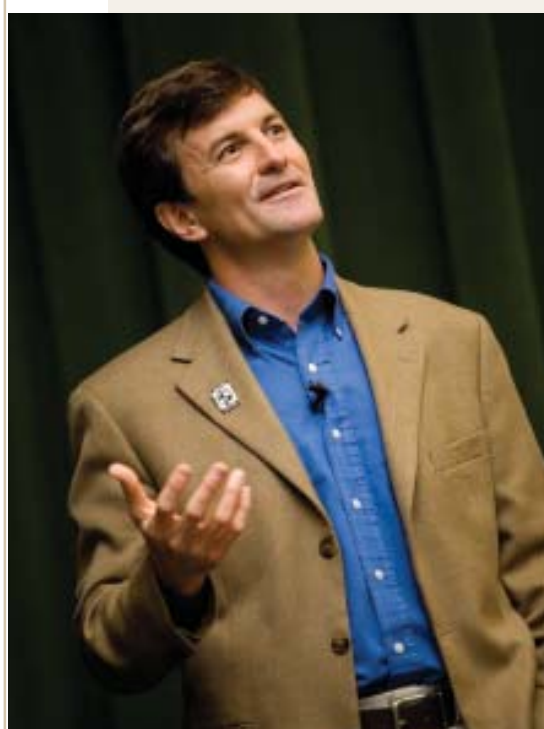


Left to right: Joan Godfrey, Debra Underwood, and Schock, all MBA 02, reunited at the Reunion Dinner at Pyramid Brewery.

Following Rice's presentation, Adam Berman, BS 85, executive director for curriculum innovation, and Associate Professor Steven Tadelis, chief strategy officer, discussed transforming the Haas School's new "Leading Through Innovation" focus from vision to reality.

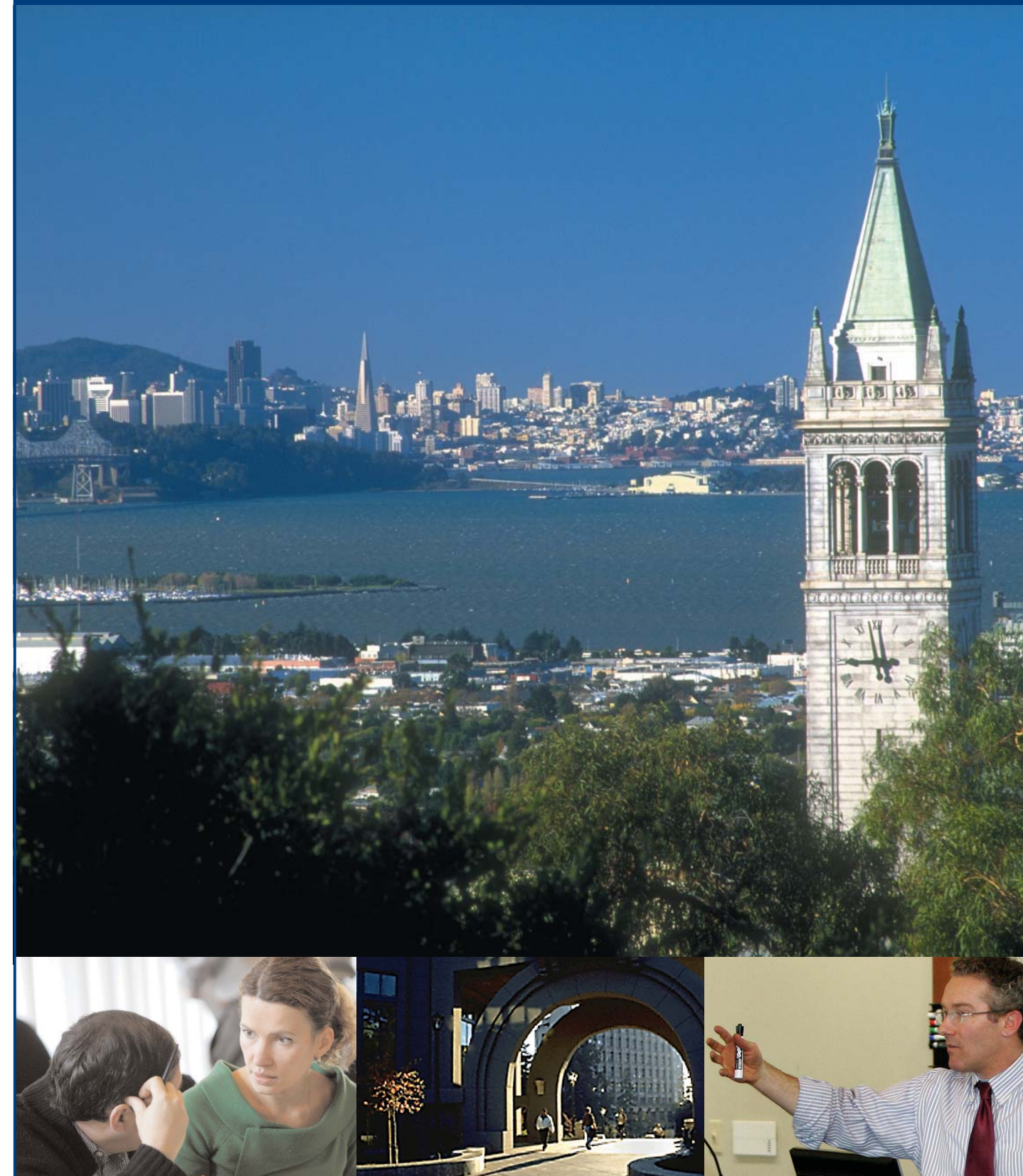
Jennifer Aaker, the Thomas W. Tusher Professor of Marketing, and John O'Brien, the faculty director of the Master's of Financial Engineering Program, offered presentations on marketing and financial innovation, respectively. Haas Executive Associate Dean Richard Lyons, BS 82, who is currently on leave from his post to serve as chief learning officer for Goldman Sachs, offered the closing keynote address, titled "Making Innovation Come Alive."

Richard Lyons, BS 82, applied lessons from his position at Goldman Sachs to the school's Leading Through Innovation focus.



Keynote speaker, Paul Rice, MBA 96, president and CEO of TransFair USA.

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page, Reinventingyourlifeatmldlife.com for more information about their research and requests for interviews. She writes, "We welcome your stories that can help others who are searching for answers at this time of our lives!"

1978

Ray Fry, MBA, writes, "I recently completed a program to become a Certified Senior Advisor (CSA), which enables me to better understand senior issues and how to communicate more effectively with my clients. I do reverse mortgages under the business name Mr. Reverse Mortgage, and my Web site is www.mrreverse.net."

Christine (Hunt) Gray-Smith, MBA,

of Belmont, Calif., writes, "I have been very busy working since I earned my MBA and am finally relaxing – for a while. I spent nine years with the public accounting firm Arthur Young and then moved to the corporate world and for the last 13 years have worked in the biotech industry. My last company, CoTherix (a public commercial stage biotech company where I served as the CFO), was acquired in January 2007 by a Swiss company, and I am at last taking some time off. Two fabulous trips: the first to Costa Rica with ElderHostel (wonderful group) and then to Milan and Florence, Italy. Also enjoying the beautiful Bay Area weather/outdoors and spending time with my husband, Brad, and our cairn terrier, Maddy. Starting to think about going back to work."

1980

Lisa (Florreich) McLennan, MBA,

writes, "I retired just after 9/11 from a failed startup (a product of the Tech Wreck in Silicon Valley). Having lived in Hawaii, a nice but high-cost state, my husband, Steve, and I moved to Vancouver, Wash., where we are enjoying the fruits of our extreme work life (we lived apart 'commuting' five years while he worked in a hazard zone in Europe) and the product of diversified investments! I'm now volunteering in the local community, am in the running for a condo board position, and in better shape than at any time in my working life thanks to bike rides, running along the Columbia River, and 24 Hour Fitness! I turn 50 this year as well and just love all the marketing attention to us baby-boomers!"

1983

Glen Miller, MBA,

of West Palm Beach, Fla., writes, "Would love to hear from any of my old 1983 MBA friends. Still in south Florida running a small engineering/construction company. My two daughters, who were small when I was going through the program, are now grown, married, and with a family. My son, who will enter high school next year, is becoming a pretty good long distance runner."

William Zarit, MBA,

transferred from Malaysia in 2005, where he was the commercial counselor at the U.S. Embassy, to Washington, D.C., where he is now regional director for East Asia Pacific at the Department of Commerce's Foreign Commercial Service.

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Save the Date

Haas Reunion 2008

April 25-26, 2008

1984

David Mills, MBA, of Los Angeles, returned from adjudicating internal refugee applications in Havana for the US Department of Homeland Security. He has also performed refugee work in the Ivory Coast, the Gambia, Ghana, Guantanamo, on board US Coast Guard cutters in international waters between Cuba and the United States, and was one of the officials who adjudicated the refugee claims of “the lost boys” from Sudan at the Kakuma Refugee Camp in Kenya. He has also served as a chief union steward for the AFL-CIO and as an EEO mediator. David met his wife, Donna Robinson, in the MBA program. She is now an assistant treasurer for the Metropolitan Transportation Authority in Los Angeles. Their daughter is completing her freshman year at Columbia University.

Andrew Oksner, MBA, writes that he has been “triangu- lating between Tokyo, Shanghai, and Los Angeles buying real estate and non-performing debt for my own account as well as institutional partners. Recently have been exploring real estate opportunities in Vietnam and India. Very interesting to work in these highly inefficient markets where situations that should go to competitive auction do not for a variety of reasons. Welcome hearing from any of you.”

1987

John Ma, MBA, relocated to Hong Kong in 2007 with plans to stay for about three years. Besides doing consulting work in business organization, he is trying to improve his tennis and hopes to move to the 4.0 level.

1989

Bill Cohen, MBA, of Rossmoor, Calif., writes, “Edge Systems Corp. (www.edg-esystem.net) moved quickly from my garage and is now approaching its 10th year in business, all without any VC or outside funding. On a Shoestring 101 was my favorite course at UCB. My wife is writing a book, *How to cook potatoes 1000 dif- ferent ways and still make payroll*. That phase of a business is actu- ally the most fun and challenging. It now seems so far in the past. We design, manufacture, and sell all the skin-care devices that keep those high paid MBAs beautiful. When visiting UCB and staying at the Claremont Hotel, go to the spa and ask for a HydraFacial (no, it is not on the house for alumni). We currently sell six products in over 60 countries. Is anyone out there working with skin care and one of the big consumer products companies? Love to talk to you about a patent we hold. My wife, Kathy, and I are having a lot of fun with our 8 1/2-year-old son and 7-year-old daughter. Baseball, bikes, and the beach are still a big part of life; oh yea, school, too. Working with a kids cancer

fund, Jonathon Jacques, as a cor- porate sponsor. If in Los Angeles you cannot find a more valuable experience for you and for the kids. bcohen@edgesystem.net if interested. I visited **Jim Daly, MBA ‘89**. He is well with a new vice president job in HR and three beautiful kids. Stayed up far too late. John Bernard (OC Chapter), I will make an alumni function in ‘07, promise.”

1989

Sandra Fox-Sohner, MBA, writes, “I recently sold HighTech Business Decisions, the company I founded in 1997 to provide market research for the drug discovery and biopharma- ceutical manufacturing markets. Although I am still consulting in the field occasionally and serving on boards, I consider myself to be quite happily retired and pursuing new adventures, such as vacation travel, volunteer work, and playing with my four grandchildren.”

1990

Andreas Hendel, MBA, writes, “I joined DEG (German Development and Invest GmbH, Cologne) as a senior invest- ment manager (responsible for emerging markets in Asia). DEG, member of KfW Bankengruppe (KfW banking group), finances investments of private compa- nies in developing and transition countries worldwide. As one of Europe’s largest development finance institutions, it promotes private business structures to contribute to sustainable eco- nomic growth and improved living conditions. A direct involve- ment of German companies in the projects is not required. However, DEG only takes on com- mitments in projects that make an effective development policy impact, meet environmental standards, and comply with social principles (www.deginvest.de). Our business charter is thus com- parable to similar functions within

the IFC-Group. Please let me know if you know of any business oppor- tunities which could be of interest to us.”

Lynda (Shaw) Mansson, MBA, is the director of global operations for the Worldwide Fund for Nature (known as the World Wildlife Fund in the US), the nature conservation organization. She is based at the headquarters in Switzerland, where she has lived for the past 15 years. Lynda lives with her two teenage sons, Nicholas (17) and Matthew (15) near Lake Geneva, and has begun to think of Switzerland as home. She travels frequently to all parts of the world for work and plea- sure, including annual visits back to California to see family and friends.

1991

Tammy Beaulieu, MBA, writes, “After six years of living in Milan, Italy, we are getting ready to move to Barcelona, Spain, this summer, once again following my husband’s company, Edreams, to the headquarters there. We have two daughters, Sabrina (6) and Nadia (4).”

Otis Spencer, MBA, writes, “On February 2 of this year, my wife, Tatiana, and I welcomed the arrival of our daughter, Sonia Adrianna. It was a tough delivery for Tatiana, but the final result made it all worthwhile. Business is good. I am running Heitman’s European Portfolio Management activities from Warsaw and looking to create a new fund for Russia.”

Jon Tanaka, MBA, was promoted to managing director of RREEF, the \$73 billion AUM real estate and infrastructure invest- ment management business of Deutsche Bank. After working as a Japan acquisitions officer for the past eight years, Jon now heads client relations for RREEF in Asia Pacific and is based in Tokyo.



Greg Wolfson, MBA 93, has launched a sailing business on Monterey Bay

1993

Tom Brigham, MBA, writes, “I am very happy to report that my new album, Amadora County, has been getting some excellent recognition and reviews. Based purely on the artistic merit of the CD, I was actually chosen as a fea- tured artist on Indie-Music.com for April, one of only 10 from around 300 who submitted. (http://www. indie-music.com/bandsmain. php) I also received a very positive review from an LA Times music critic which you can see on my MySpace page, www.myspace. com/tombrigham. My album is available on CDBaby as well as various other places and should be available on iTunes in a few weeks. You can also download individual songs right from my myspace page. We are planning a CD release party for sometime in the early summer and I will be playing at the Good Old Fashioned festival in Holister in July. I am also being considered for the Hardly Strictly Festival in the fall.”

Greg Wolfson, MBA, “After 20 years in high-tech, I decided to try something completely different and started a sailing business on the Monterey Bay. SailTime Monterey Bay provides fractional use of sailing yachts for those who like the sailing lifestyle without the ownership hassles. Unlike my prior tech- nology ventures, which kept me

away from home, this maritime endeavor engages my entire family and provides great oppor- tunity to ‘work’ outdoors. I am still adjusting to being self-employed without days filled by meetings, teleconferences, and business travel. Happily, I can report that my stress level is down and the pace of life a bit more manage- able. If you happen to be in the Monterey area and want to get out on the water, look me up at www.SailTimeMontereyBay.com.”

1994



Art Altman, MBA 94

Art Altman, MBA, of Palo Alto, Calif., man- ages the Electric Power Research Institute’s work in

investment and risk management of energy derivatives and phys- ical energy assets. His team won the 2006 Chauncey Award, the institute’s most prestigious annual award, for their research in design and simulation of power markets. He welcomes contact from those in related fields at aaltman@epri.com.

Dave Grannan, MBA, left Nokia where he was general man- ager of mobility solutions to take

a position as president and CEO of Mobeus, based in Cambridge, Mass., this April. Mobeus is an innovative speech recognition startup for the mobile market. Unlike other speech recognition products, Mobeus delivers a single voice interface that can work with any application on a mobile phone, such as text mes- saging, Internet searches, content downloading, or mobile e-mail. Instead of trying to type out words on a mobile phone numeric keypad, Mobeus users can simply speak into the phone whenever they would normally type, and the Mobeus tech- nology con- verts the speech to text. Mobeus was started by some of the scientists who were pioneers in the field, and the investors are Charles River Ventures and Sigma Partners.

Morris Noble, MBA, was promoted to senior vice president and investment strategist in U.S. Trust’s multi-family office practice in San Francisco. He is serving as president of Laguna Honda Hospital Volunteers Inc. He and his wife, Cindy, are living in San Anselmo with daughters Sally (6) and Caroline (8).

1995

Eric Browne, MBA, writes, “After a few years in Boston, we moved back to Seattle to start up a software company called Smartsheet.com. Baby No. 3 is on the way as well. Look forward to reconnecting with Haas class- mates more frequently now that I’m on the West Coast.”

Rick Caccia, MBA, and his wife, Courtney, celebrated the birth of their second daughter, Lily Claire, in January 2007.



Dave Grannan, MBA 94

Ken Walker, MBA, joined the Brisbane School District Board of Trustees in November 2006. He is working on a Web site called grouphut.com, which will provide communication and data-sharing tools to groups, and he is seeking partners. His older daughter, Kira, will enter high school in the fall.

Michael Yang, MBA, writes, “I married Sunny, and we now have a beautiful 3-year-old son, David. We are thoroughly enjoying our family life together! I also launched Become.com, the next-generation shopping search engine. We have made a lot of good progress during the last three years. We hope to become (no pun intended) the best place to shop online and either get acquired or go public. Please check it out and let me know what you think at michael@become.com.”

1996

Ellen Fleishhacker, MBA, was named director with the San Francisco-based law firm Howard Rice Nemerovski Canady Falk & Rabkin. Ellen’s practice focuses on real estate transactions, including private equity funds, purchases and sales, leasing, secured financings, and the use and structuring of limited liability entities. She also specializes in advising families and individuals with complex business and per- sonal legal needs.”

1997

Mark Breitbard, MBA, writes, “We made it back! After two years in Ohio with Abercrombie & Fitch, we are back in San Francisco with Levi Strauss. Steph, our son, Zach (3), and daughter, Davis (1), and I are moving to a house in Mill Valley this summer.”

Lark Dunham, MBA, writes, “After many, many years of being single, I am happy to announce that on March 3, 2007, I was married to Bruce

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Jennifer Maxwell, BS 88, Receives Cora Jane Flood Philanthropy Award

Jennifer Maxwell, BS 88, who co-founded PowerBar with her late husband Brian, was given the Cora Jane Flood Philanthropy Award at the Women in Leadership Dinner in Berkeley on April 19. The award recognizes Maxwell's generosity to the Haas School and to UC Berkeley.



Maxwell, a nutritionist, started the popular energy bar company in 1986 and began selling PowerBars out of her kitchen, launching an entirely new food category. Over the next 13 years, PowerBar grew to become a company with 300 employees and \$150 million in sales. In 2000, Maxwell sold the company to Nestle SA.

In addition to her successes in business, Maxwell has given generously to the university community, helping fund the Haas Pavilion, the Maxwell Family Field, and even a faculty chair at the School of Public Health. Most recently, Maxwell

created the Brian Maxwell Fellows Program at the Haas School, which helps creative and entrepreneurial students fund their MBA educations.

The Cora Jane Flood Award recognizes a member of the Haas School community whose philanthropy has made a significant impact on the school. The award is named in honor of Cora Jane Flood, who provided the seed money for the Haas School in 1898 by donating property and stock in the Bear Creek Water Company to UC Berkeley with the condition that the proceeds be used to fund commercial education. Flood's gift was the largest private contribution in UC Berkeley's then 30-year history.

Flanagan, a wonderful man from Bethesda, Md. We spent our honeymoon hiking, kayaking, and mountain biking around the south island of New Zealand. It was a fantastic trip for those who love being outdoors. I am currently working for a small digital mapping company in DC running the product development group. We were acquired by NAVTEQ in December, so we are in the midst of assimilation. I am still an endorphin junkie with 10-plus marathons and two Ironman triathlons under my belt since Haas. For those who knew Woody, he passed away about four years ago. He was a truly special dog and he is greatly missed. Looking forward to catching up with my classmates in April."

Segolene Finet, MBA, writes, "We are happily settled in a lovely, leafy suburb of Paris. Our older daughter, Emilie (6), is in first grade at a wonderful international school, the Lycee International de Saint-Germain-en-Laye. She is learning to read in both French and English this year. Her little sister, Juliette (4), is also bilingual, and we are happy to report that they go back and forth between English and French depending on the topic, their mood, and what they want to express. Drew and I have been busy on our little startup, mamaNANA, an e-boutique devoted to the fashion needs of breastfeeding mothers. We just launched the English version of the site, www.mamaNANA.com.



Segolene Finet, MBA 97, with her children

We have been lucky to entertain a few visitors from the Bay Area: **Wendy Adams** and her husband, Peter, and **Felynn Quilo Halbrecht** and her husband, Mark. Please don't hesitate to give us a ring if you are in town. You can reach me at segolene.finet@mamanana.com."

1998

Judith Heiman, MBA, was appointed deputy secretary of education by Virginia Gov. Tim Kaine. She lives in Richmond with her partner of 17 years, Martha Moon.

Rich Pearson, MBA, writes, "My last startup folded after a short but still fantastic nine months. I'm now off to lead marketing for Attributor, which aims to bring transparency and accountability for publishers of online content."

Lilly Yip, MBA, writes, "After spending three wonderful years in New York, we moved back to Hong Kong last summer. My son, Daniel, is 2 1/2 years old now. I'm working for PepsiCo on its China business development team."

1999

Melanie (Romney) Hoopes, MBA, writes, "I'm back on the career track after a few years full-time with my little girls and earning my CFA charter. I'm the new investment strategist at Bedell Investment Counseling in Walnut Creek. Stop by and say hello."

Alan Knitowski, MBA, of Newport Beach, Calif., writes, "In January I became a founding director and investor in Vootage Inc., which expects to become the leader in high school sports Webcasting and the online community network of choice for high school athletics. Vootage.com will bring the professional video broadcasting and play-by-play game indexing to high school athletics that all of us are intimately familiar with and enjoying for both college and professional sports. The company is headed by a team that includes producers of the Los

Angeles Lakers and Los Angeles Dodgers road games, founders of USA Network, former ABC Sports, KCAL and Fox Sports producers and entrepreneurs. This is an exciting new company and will ultimately provide users with the ability to purchase individual plays and games online and offline much as others are already familiar with doing with Apple's iTunes."

Steven Peletz, MBA, writes, "At work, through Peletz & Co. Real Estate, I continue to buy, sell, manage, and improve small residential properties in San Francisco for myself and for clients. Visit us at www.peletzco.com if you have San Francisco real estate needs. At home, we are busy with soccer, lacrosse, basketball, baseball, and Irish dance for the kids. My wife and two children (9) and (13) and I have found the time to travel to Nicaragua, Panama, Peru, and Mexico every year or two, which we really enjoy. I do spend more time thinking about ways to give back to various communities and more philanthropic challenges to devote time to in the years ahead."

Nancy Riess, MBA, was named vice president of Interactive Technologies. **Jeffrey Helman, MBA '74,** is president of the company. She writes, "We conceptualize, design, and build custom Web sites and technology solutions. Thanks to our Berkeley MBAs, we specialize in bridging the gap between marketing and technology. Our clients are mid-to large-size companies and institutions that are creating or redesigning a complex Web site. Or alternatively they are seeking to streamline a business process through a custom technology solution. We've been doing this for almost 15 years for clients like Honeywell, Home Depot, and DuPont. Thanks to the Cal Business network, Jeff and I joined forces and are enthusiastic about the future. If you are embarking on a significant Web

redesign and value the combination of real marketing and technology expertise, please contact us first."

Jennifer (Kern) Weiss, MBA, writes, "I have recently left Boys & Girls Clubs to join the Shea Homes team. I am working in sales management for the active adult division, Trilogy. Jason, Jake, and I are still enjoying vineyard life in Napa."

2000

Koji Abe, MBA, writes, "My other partners and I MBOed a PE investment firm last year. It is challenging but worth trying."

Peter Marchetti, MBA, writes, "What a year it's been at the Marchetti's! We moved into Noe Valley and welcomed Ren to our family. My work with Goldman has been rewarding, but second only to those events has been my newest side project, domestic animal home protection training. To quote Borat, 'Wow-wow-wow-weee-ah! King of the castle, king of the castle!' Certainly everyone is familiar with the phrase 'attack dog.' While there are merits to training a dog to defend your home and family, not every family likes dogs or has the space to keep one at home. That's why I produced 'Attack Pet! Save your Family,' a four-part instructional DVD series. It sounds strange, but trust me, when you see how easy it is to increase your family's security and bond with

your furry friend, you won't think it's so silly. The DVD has patented step-by-step instructions for training canaries, house cats, rabbits, turtles, gerbils, hamsters, and of course dogs to warn you and your loved in case of an intruder. Larger animal owners get bonus material that teaches your pet how to slow or stop trespassers. (Of course a gerbil can't do much to stop an intruder, but it can warn you before it's too late). If you're interested in more details, feel free to get back in touch. Hope you are all well!"

Cheryl Proctor, MBA, writes, "I've taken on a new role with the Cardiac Wellness Institute of Calgary. In addition to my part-time work as a dietitian, I'm managing a new initiative to raise awareness and provide community education around heart disease prevention in women. It's a fun way to use some of the skills I developed at Haas and help people at the same time."

2001

Naard Broeckeaert, MBA, of London writes, "After six years with Goldman Sachs, I left the firm in April to start up a family office. The goal is to coordinate the investment management strategy and implementation for a select number of ultra-high net-worth individuals (initially for two families but there is room for expansion). It has been a tough decision to make as I leave one of the best firms in the world. But the Haas entrepre-

neurial spirit and motivation is just too strong. Hope you are all well."

Jason Gore, MBA, writes, "I recently finished teaching negotiations for winter term at Harvard Law School as a TA. Now in addition to my training and facilitation practice, I teach organizational psychology at the Institute of Transpersonal Psychology. Teaching in the academic environment has been both challenging and incredibly rewarding."

Dave Marron, MBA, of Lafayette, Calif., writes, "I am an owner and the CEO of SphereBuilder LLC. My company provides technology solutions to residential real estate companies across the country. We've been in business for three years and things are going really well. We have 12 employees in two locations – Walnut Creek, Calif., and Denver, Colo. My wife, Dana, and I have two little boys. David will be 5 this summer and Jack is 2. I keep in touch with many of my Haas classmates, but would like to see more of you."

Jorge Viera, MBA, writes, "On February 10, I married Maria Fernanda Gomez, a wonderful Venezuelan. The ceremony took place in Margarita Island in the north east coast of the country. A group of classmates came from the Bay Area to the party. We are living in Caracas, where she works as an urban planner, and I am launching a private equity fund aimed towards family-owned Venezuelan enterprises."

Peggy Wu, MBA, writes, "Baby Lilia is almost 5 months old and more fun than ever. I truly enjoy watching her grow bigger and more dynamic everyday. I am also excited to have started a new job last week as director of broker marketing at National Financial, part of Fidelity Investments, in Boston. With John's job at the Federal Reserve Bank, we are able to commute together from our home in Natick, which works out great. If you pass through Boston, please give me a jingle – wu_peggy@yahoo.com."



Peggy Wu, MBA 01, with baby Lilia

Alumni Notes

Submit your news online at
<http://haas.berkeley.edu/alumninotes>



Emilie Cortes, MBA 02, climbed Mt. Rainier in honor of classmate Hans Grande

2002

Emilie Cortes, MBA, writes, "Lots of changes here. Moved from San Francisco to Millbrae last summer. Left my job in structured credit at MMC Securities to work for a vendor, Moody's KMV, in sales. So far I'm loving working more with clients but staying in the field of credit risk. I also get to see **Inder Grewal** (who also works there) when I am in town. I had an epic summer climbing last year – Shasta twice, Machu Picchu, alpine rock climbing in the Eastern Cascades, and Rainier in honor of my classmate, **Hans Grande**. (See picture.) I am glad Hans got to see it before he passed away. I was planning to climb Denali (aka McKinley) this year but am now in recovery from a back injury. Finally, I resigned after three awesome years as president of the Association of Women MBAs and passed the baton on to some new, very capable blood. Check us out at www.theawm.com."

Robyne Eldridge, MBA, of Kensington, Calif., writes, "In August our doula and Haas classmate Anne Brocchini helped us welcome our 9.5-pound son into the world – Alistair John Eldridge. Simon and I feel so in awe and never thought parenthood would be so amazing – each month even better than the last! On the work front, I'm still marketing wine for Diageo and loving it. Life is wonderful and I'm looking forward to catching up with everyone at the reunion."

Thomas Nisslmueller, MBA, see Ph.D. 1995 notes.

Lesley (Keffer) Russell, MBA, was named vice president at St. Supery Vineyards & Winery in Napa Valley. She has two daughters, Capri (2) and Natalie (3 months) with her husband, Jim.

Ani Wu, MBA, is the marketing manager for Hispanics and Puerto Rico at AutoZone. She was responsible for launching the brand in these new markets. She developed the creative of the first

TV spot and launched various programs on the island. Ani and Jose are in Memphis, Tenn., and they are very happy with their daughter, Frances Naomi, (8 months).

2003

Cherrie (Chen) Begley, MBA, of Los Altos, Calif., writes, "My husband, Brian, and I proudly welcomed our daughter, Ciara, on Dec. 19, 2006."

Larry Roadcap, BCEMBA, joined Ernst & Young Australia as an executive director in the firm's Financial Risk Management Group.

Jennifer Sang, MBA, of Hercules, Calif., writes, "On January 7, 2007, I got married in Vegas. I met Michael shortly after the program, and we finally tied the knot! It was a fun-filled weekend with many of the infamous Haas ladies of 2003. "

2004

Martin Huffman, MBA, writes, "Last September, I joined my father, who has over 30 years of experience working in tourism in Argentina, in launching Rent-a-Moto www.rentamoto.com.ar, a local company that rents 650cc and 1200cc BWM enduro bikes for traveling within Argentina and neighboring countries."

Julio Montealegre, MBA, of Chinandega, Nicaragua is engaged in a pipeline development effort to identify investment opportunities for a private equity fund in Africa that seeks to contribute to the improvement of small farmer businesses.



Ani Wu, MBA 02, with husband and child.

Marcelo Moya, MBA, writes, "After spending almost three years in the beautiful city of La Paz, Bolivia, my wife, Riscela, and my son, Agustin, are moving to Miami, Fla. I'll be working for Banco de Crédito del Perú - Miami Agency. If you are around, on business or vacations, please contact me, MarceloMoya04@mba.berkeley.edu."



Jennifer Sang, MBA 03, and husband, Michael

2005

Andy Dey, MBA, of Union City, Calif., writes, "I continue at Oracle USA Inc. as a director of applications development. On a separate thread, I launched a startup in the field of financial portfolio management providing investment advisory services to high net-worth clients through my company Bono Financials LLC (<http://www.bonofinancials.com>). I am confident that the lessons learned and connections made at Berkeley will help create a successful business in the near future. Go bears!"

2006

Todd Bailey, MBA, recently founded the company TRB + Associates Inc., a municipal consulting firm in Pleasanton. The firm provides building safety support services to public agencies throughout California (www.trbplus.com).

Carlos Sanchez, MBA, of San Francisco, and Melissa Sanchez are proud to announce the birth of their son, Landon Taylor Sanchez. Landon was born on March 11, weighing 7 pounds, 3 ounces and measuring 19.5 inches. He writes, "Mom and baby are doing very well and enjoying lots of quality time together."

Michael Sonders, MBA, of San Francisco, founded Lootist Inc. in late 2006. A beta version of new product-discovery service will be available at www.lootist.com in mid-2007.

Ph.D.

1972

Charles Snow, Ph.D., will step down as chair of the Management and Organization Department in Penn State's College of Business June 30, 2007. He will return to teaching and research, which includes being a Visiting Research Scholar at both the University of Aarhus (Denmark) and University of Melbourne (Australia).

1993

Marc-David Seidel, Ph.D., was promoted to associate professor with tenure at the Sauder School of Business at the University of British Columbia where he teaches a variety of courses including organizational behavior, management consulting, organizational change, and strategy at the undergraduate, MBA, and doctoral levels. He serves as the division chair of the Organizational Theory Division of the Administrative Sciences Association of Canada, which is the primary academic society for business school professors in Canada. He is also a representative-at-large of the Organization and Management Theory Division of the Academy of Management, which is the primary

international academic society for management professors and is on the advisory board of the Business Families Centre. He still operates the Web sites he started while a Haas student, Airlines of the Web, <http://flyaow.com>, and A Bell Tolls, <http://abtolls.com>.

1995

Thomas Nisslmueller, Ph.D., writes, "After working as assistant professor at Mainz University in Germany, I am now an international career consultant for Tochter und Soehne in Wiesbaden, a very dynamic and fascinating job. Soon my new book, Listening Man (Der hörende Mensch), will appear, my post-doc research book at the University of Dortmund in Germany, where I also work as 'privatdozent' (associate professor)."

2002

Branko Urosevic, Ph.D., writes, "The last few months I have been busy setting up a really exciting educational program on the beautiful Croatian island of Kolocep, near Dubrovnik. We are bringing in several top US and European professors, including two Berkeley profs, Bob Edelstein and Nancy Wallace, to teach select regulators, executives, and academics from the region of South Eastern Europe about some of the most pressing issues of banking and finance. The name of the program is Dubrovnik Lectures in Banking and Finance, www.dubrovnik-bf.com. I am really excited about the program as this is something quite innovative, not only in the region but well beyond."

In Memoriam

Raymond F. Abele, BS 51
Lowell M. Adelson, BS 38
Raymond Atherton, MBA 83
Luchan G. Baker, BS 50
Robert S. Balian, BS 48
Robert M. Baum, BS 39
James R. Berry, MBA 71
David Bronnson, MBA 70
Christopher B. Burgon, MBA 75
Jack T. Caldwell, BS 51
Martin Cherry, BS 47
Rose Y. Chinn, BS 43
Harold A. Delihant, BS 63
Alton S. Donnelly, BS 48
Edward W. Easton, MBA 65
Dorothy E. Elcock, BS 40
Robert A. Ellsworth, BS 56
James R. Erwin, BS 61
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Vincent Fiasconaro, BS 50
Alvin Fleming, BS 60
George K. Folsom, BS 41
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Karl O. Fox, BS 38
Charlie G. Fox, BS 50
Charles H. Frost, BS 33
Walter S. Hale, BS 56
Edward D. Hall, BS 53
Charles L. Haun, BS 48
Jacques J. Henrard, BS 57
Percy C. Hickerson, BS 37
John E. Hill, BS 49
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Herbert W. Humber, BS 39
John W. Jigour, BS 42
Jack D. Jung, BS 49
Donald R. Kenney, BS 41
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William S. Krooskos, BS 50
Harry L. Lake, BS 65

Charles D. Lange, BS 37
Joe S. Loomis, BS 58
Mohamed A. Loutfi, BS 63
Edwin E. Magovern, BS 49
Donald E. Makosky, MBA 60
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Louise M. McClaughry, BS 35
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Richard N. Miessler, BS 49
Annie Y. Miyoshi, BS 35
James P. Mower, BS 49
Darrell E. Nelson, BS 50
Howard G. Owens, BS 50
Philip L. Padou, BS 55
Ross L. Parmer, BS 48
Valentino Paussa, BS 49
Homer S. Pitner, BS 53
Thomas M. Righter, BS 44
George R. Roslund, MBA 58
William P. Rus BS, 48
Henry Sachsman, BS 54
David F. Selvin, BS 33
Robert R. Shelton, BS 50
M. Richard Shoopman, BS 40
William R. Sierks, BS 70
John W. Soper, BS 54
Alden A. Spafford, MS 68
Erik A. Stenstedt, MBA 53
Richard H. Steuben, BS 33
Bernard L. Stockwell, BS 68
Eric H. Swenson, BS 55
Hans T. Tjian, Ph.D. 70
Frank J. Vignola, BS 41
Lee R. Wallace, BS 65



Left to right: A model of the School of Management campus; Susanne Campbell; and Campbell shaking hands with Vladimir Putin, president of the Russian Federation.

Building a Russian Business School

Susanne Campbell, has served as executive director of the UC Berkeley-St. Petersburg University School of Management Program since 1993, a partnership that created one of the first business schools at any Russian university. In that capacity, she raised over \$900,000 to support faculty exchanges and \$4 million to renovate a building in St. Petersburg to house the School of Management.

Campbell has enjoyed a lifelong connection with Russia. From a young age, she was exposed to the country as her father, a journalist, covered the Soviet Union for Gannett Newspapers. Campbell speaks fluent Russian, which she studied at Leningrad State University in the 1980s while she was engaged in the tourism business, escorting over 100 tours to the USSR. During the late 1980s and early 1990s, she arranged for Soviet executives to come to the United States to study.

Campbell has a master's degree in international relations from George Washington University and an undergraduate degree from Tulane University.

In 1992 I was invited by Professor David Teece to help develop a business school at St. Petersburg (State) University (SPU). It was to be a joint effort, a partnership with the economics faculty from SPU and faculty of the Haas School. Haas had been selected because Valery Katkalo, who is now dean of the School of Management, had studied at Berkeley in 1991.

As the partnership got underway, it became clear that we would be starting with very little. The SOM had no computers and no supplies. For the first few years people from Haas brought boxes of office supplies in our

suitcases. The school was initially given a ramshackle building that was dimly lit and poorly heated. In the winter we would see students walking around in coats. The faculty numbered four to six. Many had basic knowledge of economics and mathematics, but they lacked the knowledge to teach business subjects at the MBA level.

Over the next ten years we sent more than 10,000 books and teaching materials, donated by UC Berkeley faculty, for SOM's library. More than 40 members of the Haas School faculty volunteered to teach in Russia and more than 50 of the Russian faculty came to Berkeley to study.

We also formed an external board of advisors. John Pepper, then CEO of Procter & Gamble, served as chairman. It was a delight and an honor to work with him. The board and I began raising funds for new facilities. In 1996, Arthur B. Schultz made the lead gift towards the renovation of a new building, which the city of St. Petersburg donated within a year. Against this background we pulled the SOM into increasing responsibility for its own development.

The SOM opened its doors in 1993 with about 33 students, most of whom were women. They were courageous to have opted to study a subject that was new to Russia.

By 2002, we had the funds to complete the Arthur B. Schultz building to house the classrooms. We celebrated in St. Petersburg. It was an inspiring, happy time. Looking back, I realized how much our skills and knowledge, on both sides of the world, had to keep up with the fast pace of change in Russia.

The next year I was invited to the inauguration of SOM's research journal, *The Russian Management Journal*. It was the first serious academic management research journal in Russia.

In 2005, at direction of President Vladimir Putin, the SOM won a grant to develop a larger research-based business school to educate the next generation of Russian business and policy leaders.

Last November we were invited to a re-dedication ceremony of the Schultz building, which, with \$5 million from the Russian government and the \$4 million we had raised earlier, had been transformed from a dilapidated palace into a beautiful, modern structure. The next day we witnessed the ground breaking ceremony at the site of an entirely new "Graduate School of Management" building in which President Putin laid the foundation stone. We got to meet him personally. On the last day, they held a small ceremony that I had not expected: they named the dean's conference room in my honor.

Today the school has 1,500 students in undergraduate, MBA, Ph.D., executive education, and other degree and certificate programs taught by more than 68 full-time faculty members. The SOM cooperates with more than 26 universities and colleges in its student and faculty exchanges and research. Its students are widely sought by international companies as well as major national companies.

The school has become a success in large part because of the dedication and energy of all the people in the Haas community who gave so generously to make it a reality.

To read more of Susanne Campbell's history of SOM, visit:
<http://haas.berkeley.edu/news/som.html>.

Our
strength
comes
from
you

“Whether launching new companies or pioneering different ways of thinking about and doing business, Haas is about making things happen. The Berkeley MBA has helped advance my career, my capabilities and my perspectives. It's a place where lifelong friendships are made and future leaders are created.”

Dai Pham, MBA 2007



Every day, Haas aspires to deliver the maximum possible value to society, by remaining the leading business school in the world at business innovation. Your gift to the Haas Annual Fund is an investment in an extraordinary learning community.

Our deepest thanks to all who have made a contribution to the Haas Annual Fund during our 2006-2007 year, which concludes June 30.

You have made
the difference.



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