Welcome Home
MBA REUNION

APRIL 24–26
2009

Reunion weekend is just around the corner!
April 24–26, 2009
Register Now
haas.berkeley.edu/alumni/reunion

Make your travel arrangements and plan to attend Haas MBA Reunion 2009, join your classmates, Dean Lyons, and your favorite faculty for a fun and informative weekend filled with activities designed especially for you.

Thursday, April 23
Personalized Career Advising

Friday, April 24
Personalized Career Advising
Class Socials - Get together with your classmates to network and catch up at a designated location or activity organized by reunion volunteer committees.

Saturday, April 25
All-Alumni Reunion Conference: Leading in Uncertain Times
- Keynote presentation - Biz Stone, Co-founder Twitter
- MBA Refresher track featuring top faculty and timely topics
  - Strategy (Paul Tiffany)
  - Marketing (Rishi Gazer)
  - Leadership (Jerry Chunyan)
  - Innovation (Henry Chesborough)
  - Negotiations (Laura Krar)
  - Personal Finance (Greg Lallian)
  - Community Leadership (Nora Silver)
  - Career Workshop – Web 2.0 for Managing your Career

Reunion Dinner – Claremont Resort & Spa
Networking reception followed by individual class celebrations and the perfect nighthcap – Haas After Dark – featuring live music, dancing, and special guests.

Sunday, April 26
Class Picnics – Tilden Regional Park
Activities for the whole family catering by Top Dog

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Leland Receives $100,000 Financial Economics Prize

Finance Professor Hayne Leland won the first-ever Stephen A. Ross Prize from the Foundation for the Advancement of Research in Financial Economics for his research in corporate debt pricing and capital structure.

Leland won the award for his 1994 Finance Journal paper "Corporate Debt Values, Bond Covenants, and Optimal Capital Structure." The paper analyzed how firms determine the optimal mix of debt and equity to acquire funding at the lowest cost, balancing tax advantages with potential default costs.

Leland's paper was among more than 350 articles considered by the foundation, a global consortium of finance academics and practitioners. The foundation created the $100,000 biennial award last year to recognize and encourage research in financial economics—a field that explains the underpinnings of corporate finance and capital markets.

"Just as mathematics has the Fields Medal, finance research now has the Ross Prize to recognize the pioneering discoveries in financial economics," says Haas School Dean Rich Lyons, also a finance professor. "I couldn't think of a more deserving individual to be honored with the first Ross Prize than my colleague Professor Hayne Leland."}

"Professor Leland is a true scholar and a role model for our students," says Haas School Executive Dean Henning UCSB.

During his tenure, the Institute's annual revenue grew from $150,000 to $8 million. Teese directly raised more than $15 million in endowments from such organizations as Hewlett-Packard, Xerox, and the Tokyo Foundation. He also launched UC Berkeley's interdisciplinary Management of Technology Program, created several new centers, organized countless seminars and conferences, and founded the academic journal Industrial and Corporate Change (published by Oxford University Press).

"David Teese's work has had a major impact on students while also playing an enormous role within his field through the development of new ideas about how technology management to intellectual property," says Dean Rich Lyons. "We are deeply grateful for all that David accomplished during his tenure here."

Busse, Ding, Livdan Win Fellowships

Meghan Busse, Wawelly Ding, and Dmitry Livdan are the 2009-2010 recipients of Schumpeter Fellowships, the highest honor the Haas School confers on assistant professors. Schumpeter fellows receive modest financial support and benefit from a reduced teaching load during the award period. A Haas School executive committee chooses recipients of the fellowship, which recognizes teaching and research accomplishments.

Busse, a member of the Haas Economic Analysis and Policy Group, researches issues of market structure and competition and price discrimination. She joined Haas in 2002 and has received teaching in the MBA program. Busse, currently on sabatical, earned her Ph.D. in economics from the Massachusetts Institute of Technology.

Ding a member of the Organizational Behavior and Industrial Relations Group, examines issues related to entrepreneurship, innovation, technology strategy, and strategic alliances. She earned her Ph.D. in business from the University of Chicago and joined Haas in 2004.

Livdan, a member of the Finance Group, earned a Ph.D. in finance from Wharton and a Ph.D. in physics from the City University of New York. His research spans asset pricing and corporate finance. Livdan, who left Ukraine in 1991, joined Haas in 2007.

Teese Takes New Role in UC System

Professor David Teese has stepped down as director of the Institute of Management, Innovation, and Organization (IMD) and accepted an appointment to the University of California system-wide Board on Science and Technology. Teese, who holds the Thomas W. Searle Chair in Global Business, became director of the Center for Research in Management, IMD's predecessor, in 1983.

Chesbrough: Top 50 Innovation Author

Adjunct Professor Henry Chesbrough has been named one of the top 50 authors in the field of technology and innovation management by the International Association of Management of Technology.

The award is based on a quantitative analysis of research published in leading academic journals between 2003 and 2007.

In Brief

Students and Scientists Team Up to Fast-track Clean Technology

Biomass in woody plants may be one step closer to the move from field to fuel tank, thanks to an innovative collaboration between scientists at Lawrence Berkeley National Laboratory (LBNL) and Berkeley MBA student members of the Berkeley Energy and Resources Collaborative (BERC). The partnership, called "Cleantech to Market," or C2M, dispatched five cross-disciplinary student teams to evaluate the commercial viability of clean technologies under development at LBNL. UC Berkeley graduate students from business, law, public policy, and engineering assessed technologies that include a novel solar-chemical storage device, a breakthrough fabrication method for photovoltaic devices, and the use of ionic liquids to pre-treat biomass for conversion to biofuel.

In addition to the five teams who evaluated new technologies, three teams focused on energy policy and analysis. Eighteen Berkeley MBA students participated in the new 10-week program, which began in September.

C2M was started by student leaders from BERC, an interdisciplinary organization founded by Berkeley MBA students, including co-chair Raven Sicilia, MBA ’09, who learned of LBNL’s Technology Transfer Department to create the program. Haas School Associate Professor Catherine Wolfram, co-executive director of the Center for Energy and Environmental Innovation, was also instrumental in its creation.

As part of the program, students on the technology teams delivered market analyses assessing such components as revenue potential, commercialization challenges, target customer profiles, and possible venture or industry partners.

“Science, new business considerations are really on the back burner,” says Blake Simmons, vice president of deconstruction for the US Department of Energy’s Joint BioEnergy Institute, which developed the ionic liquid technology and whose inventions are managed by LBNL’s Technology Transfer Department. “Working with students interested in business planning right outside the gate really offers a refreshing perspective.”

Prof. Laura D’Andrea Tyson

and chairing the President’s Council of Economic Advisors from 1993 to 1995, both during the Clinton presidency. Last year she advised the Obama presidential campaign.

“I am thrilled that Laura will have a chance to influence the economic policies of the nation at such a critical time,” says Dean Rich Lyons.

The 17-member Economic Recovery Advisory Board includes Chair Paul Volcker, former chairman of the Federal Reserve Bank; several members from academia and executives from a variety of companies and organizations, including General Electric, TIAA-CREF, and the AFL-CIO.


MBAs Meet Oracle of Omaha

People work just as hard if there was an increase in taxes, renowned investor Warren Buffett said more than a dozen Haas School students during their visit Nov. 21 to Omaha, Neb.

"In a survey of his company, the average employee paid 32 percent in income taxes, while Mr. Buffett paid 17 percent in taxes last year," Dana Lu, MBA ’09, wrote in a blog about the visit. "He said that this was unfair."

Lu was one of 27 Berkeley MBA students who participated in a comprehensive two-hour question-and-answer session with Buffett, chairman and CEO of Berkshire Hathaway at his office, followed by lunch at a local restaurant. The visit included six business schools from across the country and was broadcast Dec. 4 in a Fox Business Channel special called “Warren U.”

Several undergraduate and graduate students took home business competition prizes this fall.

The winners include:

- A team of undergraduates scored a major victory in Hong Kong, besting 17 other schools in October to win the Citi International Case Competition at the Hong Kong University of Science and Technology.
- Satapdi Dutta, MBA ’09, beat competitors from 11 business schools to claim the $3,000 top prize at the International MBA Sales Competition hosted by MIT’s Sloan School of Management.
- Khurram Hussain, Nick Jablonski, Bernie Lin, and Harvey Villanueva, all MBA 10, claimed the $1,500 second place prize in the ORC Reaching Out MBA Case Study Competition Nov. 1 in Washington, DC.

Conference Honors Former Dean, Alum

Former Haas Dean Raymond Miles and co-author Charles Snow, Ph.D. ’72, were honored at a conference held in December in Great Britain to mark the 30th anniversary of their seminal management book, Organizational Structure, Strategy, and Process.

The conference, titled "Organizational Structure, Strategy, and Process: A Reflection on the Research Perspectives of Miles and Snow," was organized by Cardiff University and was held from Dec. 3 to Dec. 6. Miles is a Haas School professor emeritus who served as dean from 1983 to 1991. Snow is a Mellon Foundation fellow at Penn State's Smeal College of Business who studied under Miles while earning his Ph.D. Originally published in 1978 and released by Stanford University Press for its 25th anniversary in 2003, Organizational Structure, Strategy, and Process bridged the fields of strategic management and organizational behavior. The book has been cited in more than 1,000 scholarly works, has been translated into both Japanese and German, and is used widely in classrooms around the world.

Citi International Case Competition winners and judges (left to right) Sean Hayes, MBA ’09, Kevin Zhou, Citi alumni officer; Steven Nonnen, Hong Kong University Science and Technology executives; Cathy Lee, MBA ’07, MBA 10, and Sugar Oyola, MBA 10.
In Brief

John Hanke of Google Earth Becomes Haas School Executive Fellow

Hanke is a 3-D mapper, known for his work on Google Earth, and he's a member of Google's executive team. He joined Google in 1999 as a software engineer and later became the company's chief technology officer.

Former Yahoo VP Consults at Haas

David Remier, former vice president of marketing for Yahoo, has been named a Haas School executive-in-residence.

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As an executive-in-residence, Remier is serving as a consultant and coach for the Haas W'08 program, which is serving as guest speaker in Haas classes, and is maintaining his own areas of expertise, including consumer technology, marketing, advertising, product development, and business planning.

Inaugural Singapore Conference Expands Haas School Presence in Asia

More than 300 people attended the Haas School's Asia Business Center inaugural conference, "2008: Managing Family Business in a Global Marketplace," in December at the Ritz-Carlton Millennium Singapore. Here, Professor and Asia Business Center Director Thomas Hales (left) and Dean Rich Lyons (right) recognized guest of honor S. Irawan (center), Singapore's Senior Minister of State for Trade and Industry, who spoke at the conference.

Haas Alum Wins Google Award

A startup company created by Chris Hult, BS 06, has won a $275,000 Google software challenge award for a mobile application that will help families stay connected during emergencies. Life360 is one of ten first-place winners in Google's Android Developer Challenge, created to encourage third parties to build applications for the smartphone's new smartphone platform. Life360's application solves the problem of voice channels becoming overloaded during earthquakes and other disasters by facilitating voice information to data channels. Hult's idea for the company grew out of the widespread chaos that followed Hurricane Katrina. He first wrote his business plan for a web-based platform to prepare for emergencies during a Haas entrepreneur class. Hult then developed the idea at the Lester Center for Entrepreneurship and Innovation's Berkeley Entrepreneurship Laboratory, a business incubator for startups created by Haas students and recent graduates.

Long term, we are building applications that will help families connect during any emergency, no matter what is going on in the world, as long as they have their phones with them,” Hult says.

The winning application is just one aspect of Life360's multi-pronged approach, which includes customized device kits, identification bracelets from a central phone number that notify families of lost toddlers, and even a GPS-based curb monitoring system that sends parents a wake-up call when their teenager stays out too late. Life360 now has seven full-time employees, including Chief Technology Officer Dipesh Singh, MB 09, a student in the Event B & Wealth MFA Program.

In the financial crisis, what will happen next, the Haas School organized a series of special events to explore the causes and consequences of the turmoil. Several experts shared their insights on the crisis with the Haas community, including Professor Laura Tyson, a Morgan Stanley board member, a top economic advisor to President Bill Clinton, and an advisor to President Barack Obama's campaign; and Michael Callen, a former Gitcorp board member and currently chairman and CEO of the Ambient Financial Group, who is one of the world's largest bond traders.

The school kicked off the first of several Dean's Speaker Series events addressing the financial turmoil with an impromptu teach-in on the same day that AG's federal bailout was announced. "We are in a financial hurricane," Professor Jim Wilcox told the standing-room-only crowd packed into the Bank of America Forum for the teach-in. Wilcox also joined Haas faculty members Robert Edelstein, Dwight Jaffee, John Guilkey, Alexi Tchistyi, and Nancy Wallace as participants in a two-day symposium titled "The Mortgage Meltdown, Housing, and Public Policy," sponsored by UC Berkeley and UCLA and held on the Berkeley campus. The symposium included speeches by Haas Professor Emeritus Janet Yellen, now president and CEO of the Federal Reserve Bank of San Francisco, and Federal Reserve Chairman Ben Bernanke, who spoke via satellite. Another panel discussion organized by the Lester Center for Entrepreneurship and Innovation explored the effect of the crisis on entrepreneurs. And at the end of the semester, former Dean Tom Campbell, Haas Professor Pablo Spiller, and Visiting Professor Adam Galinsky from Northwestern University's Kellogg School of Management debated the ethical implications of the financial crisis.

Campbell also participated in a panel discussion about the economy organized for Haas alumni in Los Angeles, while Wilcox spoke about "Obamaconomics" with Haas East Bay alumni on President Barack Obama's first day in office.

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Google Earth's, John Hanke, MBA 96, will bring his entrepreneurial insights to the Haas School as its second executive fellow.
**Alignment of Corporate Social Responsibility with Business Objectives**

Kellie McElhany’s new book shares lessons from her work with the world’s largest companies.


In a recent interview with *CallBusiness*, McElhany shared some highlights from her book.

**You believed writing this book was important. Why?**

It was time for a book not just about developing effective strategies, but about teaching companies how to talk about their CSR story.

**Fifteen years ago we never heard of “corporate responsibility.” What does it mean today?**

A strategy that is aligned with companies’ core competencies and helps solve some of the world’s most intractable problems.

**How does a company strategically implement CSR?**

An example of the book is the partnership between eBay and World of Good, started by Priya Haji, a Haas graduate (MBA 05). World of Good brings artwork from Haiti or necklaces from Africa to buyers in the developed world, paying a fair wage to the product’s producer. eBay decided to sell the products after realizing one of its objectives is to create new markets.

We tend to think the person in Africa should benefit first and eBay shouldn’t benefit at all. My premise is the company has to benefit because that’s how the company exists.

**You talk about seven principles for developing an effective CSR strategy. First, know your company. Take eBay. What are its objectives besides growth or increasing sales? eBay was experiencing over 80 percent employee turnover. Their CSR strategy needed to address the fact they’ve only going to grow so much if they didn’t solve the problem of retaining employees. Creating new marketing answers both objectives.**

The second rule is determining core competencies. eBay was focused on climate change but it’s not a heavy environmental carbon user or emitter. They needed a better fit. Pick a cause for which you actually own part of the solution.

The third principle is be consistent. Stick with a strategy for multiple years. Communicate consistently.

One example of a company that didn’t follow that strategy is Nike. Nike’s advertising is fierce and edgy. However, around their supply chain or corporate responsibility, they use a different set of brand attributes: soft, smiling people.

**The fourth principle is “simplify.” Nobody reads 90-page CSR reports.**

Pedigree has a partnership with the SPCA around pet adoption, and their message is brilliantly simple: “Help us help dogs.”

**Working from the inside out in the fifth rule. Companies tend to communicate externally first. Dow employees had no idea about a water purification system created by their company for the developing world. Dow could have 156,000 brand ambassadors by talking about it internally first.**

The sixth rule is know your customer. For most companies, women control upwards of 80 percent of the purse strings, and they are much more likely to purchase a product if they know that a percentage of that profit is ear-marked toward a cause they care about. Customers between the age of 8 and 28 are also incredibly cause-focused.

The last CSR rule comes back to telling a story. I begin each chapter with a company story. We work in a business school around numbers and facts. Research suggests stories trump facts ten times out of ten.

**How do you measure success?**

Pick three good metrics: measure the company, the society, and the employees. For example, eBay measured growth, employee satisfaction, and the economic development of the artists.

**Can you give us another example?**

HP (Hewlett-Packard) was in India, where crop blight could destroy an entire food source. HP developed a solar-powered digital camera. Farmers could take a picture of the blighted leaf, go to a village kiosk set up by HP, and send a picture of the leaf to the UC Davis Botany Lab. Scientists could look at the leaf and say, “Too much alkaline in your soil. Here’s how you fixed it.”

The farmer could treat the crop and save people’s lives.

**How do you think your book will influence your students?**

This generation is going to carry us ahead in a much more sustainable fashion. They understand the power companies have on creating a better world.
Universal Public Service
Every able man and woman — regardless of socio-ethnic or economic background — should dedicate two years of public service to their country, such as military service, teaching in the inner-city, the Peace Corps, as well as the building and engineering of public facilities. This will engender an esprit de corps and solidarity morale in the US. Universal public service would typically commence after high school, but could be deferred to age 26 for school or other legitimate reasons.
In the 21st century, it is imperative to have a well-trained labor force. Part of universal public service would provide on-the-job education to enhance each participant’s skills and ability to perform public service.

Military Rebuild
A strong military is a necessary social and political asset for the US. It serves as a deterrent; yet is most successful when it does not have to be deployed. Its future use must be more carefully exercised than in the recent past. Universal Public Service can be an integral part of “re-staffing” the ranks.

International Globalized World Family
The US should nurture the economic development of less fortunate countries and peoples. Diplomatic (versus military) power combined with national generosity is needed to attain the moral high ground in the world and to restore the US to its rightful position of international leadership.
Two other components of the strategic plan already have been proposed by the Obama administration: energy independence and a national universal health care system.

An energy independence program includes economic incentives for the development and implementation of technology to reduce energy consumption and dependence on foreign oil. One important feature should be added: The US would share our new technological knowledge with other countries, particularly China and India, because global pollution control requires improved energy efficiency worldwide.
An important complement to universal health care, meanwhile, would be a functioning Social Security retirement system, which would provide real income stability and security for the elderly and retirees.
While this agenda may seem daunting in scope and cost, elements can be phased in according to economic circumstances. With the restoration of US and global growth, the agenda’s costs will become feasible. Ultimately, the agenda would foster and promote international economic and political stability, benefiting us all.

“Every able man and woman should dedicate two years of public service to their country.”
Robert Edelstein

John Quigley
Aligning Incentives in the Mortgage Business
The global financial crisis began with a series of innovations in the mortgage business that led to fast-paced specialization. Unfortunately, each specialized party to the mortgage had fee-based compensation that motivated a large volume of transactions with little or no responsibility for the performance of the mortgages. Reform should focus on the compensation structure in the mortgage business and on accountability standards similar to those imposed on stockbrokers.

Bad compensation structures
The incomes and fees in the mortgage business are all transaction-based, with payments made when the transaction is recorded. The loan origination, typically a mortgage broker, is paid between 0.5 percent and 3.0 percent of the loan at the time the contract is signed. The mortgage lender earns between 0.5 percent and 2.5 percent upon selling the mortgage. The bond issuer is typically paid 0.2 percent to 1.5 percent when the bond is issued. All these fees are paid in full within six to eight months after the mortgage contract is signed by the borrower.

No party to the mortgage transaction — other than the borrower — has any economic stake in the performance of the underlying loan. With this structure of incentives, it is not hard to understand why many risky loans were originated, financed, sold, and securitized, especially with house prices rising rapidly from 1999 through 2006. There were certainly enough unscrupulous lenders and predatory borrowers, but the incentives faced by decent people made their behavior much less sensitive to the underlying risks.

Reform
In most cases, the solution is a matter of better aligning the economic incentives in this industry. Loan originators could be paid fees over the course of a two-year period after the transaction. Similarly, other actors could be paid a significant part of their fee after the loan performance is observed. And a clawback provision for fees advanced on non-performing loans could be mandated. Finally, part of the fee to the rating agency could be paid in shares of the bond being issued — with a prohibition against sale for a reasonable period of time.
In addition, originators and lenders should be held to a “suitability standard” that requires them to take into account borrowers’ ability to repay the loan, similar to how the National Association of Securities dealers holds stock brokers responsible for recommending financially suitable investments for their customers. Stuck brokerage firms that
sell securities that are unsuitable for clients can face law suits.

The Federal Reserve adopted rules in July that included a suitability standard for subprime mortgages, but they will not take effect until October 2009. More immediate straightforward changes to financial incentives in the mortgage industry would go a long way toward improving the efficiency of the market for mortgages and mortgage-backed securities.

David Vogel
Rethinking Corporate Social Responsibility

The meltdown of financial markets has hit socially responsible investors particularly hard. Impressed by the social and environmental initiatives of firms such as Goldman Sachs, Wells Fargo, AIG, Bank of America, and Citigroup, socially responsible mutual funds held a disproportionate amount of the shares of these and other financial institutions.

Unfortunately, the businesses that ethical practices so often turn out to be of much less financial importance than the ones they overlooked. Perhaps the most obvious Milton Friedman was right after all; maybe the most important social responsibility of companies is to advance the interests of their shareholders. Measured by this criteria, many financial institutions behaved extremely irresponsibly, making investment decisions that exposed their shareholders to unreasonable risks — and also harmed all of us.

There is an important, albeit rather expensive, lesson to be learned from the financial crisis: Firms can behave irresponsibly in ways never imagined by even the most critical student of corporate social responsibility (CSR). Moreover, the negative social impacts of financially irresponsible decisions have turned out to be much more substantial and far-reaching than those of even the most socially or environmental "irresponsible" firms or industries. Clearly, what is urgently needed is a broader definition of CSR that includes how well a firm performs its basic mission of maintaining and creating wealth. Combating climate change and promoting community development initiatives are great, and they are well and good, but they cannot be a substitute for managing shareholder resources prudently.

What I find most striking about the financial meltdown was the unwillingness of virtually all financial institutions to take advantage of the highly sophisticated instruments for assessing and hedging risks that so many smart and sophisticated scholars and practitioners had developed. Such firms may not have behaved unethically in the narrow sense of violating any law. But their managers proved to be vulnerable to three of the most common causes of unethical behavior:

1. Hermaphroditism: If everyone else is doing it and getting rich from it, why shouldn’t we also give subprime mortgages to people regardless of their credit risk and then leveraged our assets to purchase as much debt as possible?

2. Compensation schemes that reward executives — in this case, traders and other financial managers — for short-term gains, leaving others to pay the price if their decisions turn out disastrously.

3. Lack of accountability due to a diffusion of responsibility: The original mortgage lenders were not accountable for the risk they spread throughout the financial system.

The financial crisis should challenge us to rethink the ways we teach CSR and ethics. We now need to include cases and material on financial risk management to make students understand what it means to be a responsible steward of other people’s money and how easily managers can be blindered. We need to teach students why it is both socially and financially irresponsible to sell products to people who cannot afford them, and we need to alert students to the moral hazards of developing, buying, and selling financial instruments that are almost impossible to understand.

Andrew Rose
Rein in US Borrowing

While US lawmakers are now rightfully focused on pulling the economy out of a recession, another potential financial crisis looms long-term if the government and consumers do not change their behavior.

The US has amassed an unsustainable large current account deficit — a huge gap between exports and imports that results in larger amounts of capital flowing into the US than capital flowing out. Sooner or later these American borrowings will have to be repaid, with interest. The US cannot continue living unsustainably and steal the rest of the world.

Only an increase in savings among US consumers and the government, combined with a depreciation of the dollar, will close out the current account deficit and avert a future crisis.

When the financial crisis erupted last summer, the US current account deficit totaled more than 5 percent of Gross Domestic Product — significantly surpassing the 3 percent threshold widely viewed as acceptable by economists. In fact, the financial crisis triggered a surprising rise in the US dollar as investors flocked to US Treasuries as a safe haven, which in turn widened the current account deficit.

But should the financial crisis provide a one-time boost to the US dollar or as overseas capital into the US was one contributor to the financial crisis in the first place. Asian countries such as China and Gulf states such as Saudi Arabia have invested trillions of dollars in the US, helping to drive down interest rates and fueling a so-called "flight to quality" that led to mortgage-backed derivatives and the housing bubble.

After the economy has started to recover — whether in six months or two years — the dollar inevitably must depreciate in order to close the current account deficit. We need to spur our export growth and slow imports; the recovery may be the market to do that for the dollar to depreciate. But that's going to be painful because Americans like to consume imports, whether they're plasma TVs from China or clothing from India.

US consumers and the government alike will have to start saving more to begin the current account to a sustainable level.

These days, the idea of the US government saving may sound unimaginable, but it's not unheard of. During the last years of the Clinton administration, the government was actually saving money and the US had a budget surplus. But when Clinton raised taxes in 1993, a recovery had already started under way for a year. We must wait for a recovery before taking such actions to address the current account deficit.

Similarly, don't want US consumers to start saving all of a sudden because that would deepen the recession. During the housing boom, however, consumers credibly believe that they didn't need to save at all because their houses and stock values were going up. Now that they have suffered painful losses, consumers are already relying on the government in fact, since 2009 to refinance their homes. Their futures, and their retirements, depend on it. And so does the future economic strength of our country.

Ken Rosen
Fixes for the Housing Crisis

An economic recovery hinges on solving the housing crisis. Housing has led the economy out of every recession since World War II and can do so again through the following three policy initiatives:

1. A moratorium on foreclosures while a comprehensive, standardized, and massive mortgage restructuring plan is put in place.

2. The restoration of mortgage credit for the mass housing market by increasing the availability of low down-payment mortgages.

3. A home purchase tax credit, combined with a low interest fixed mortgage, to ignite consumer housing demand.

These initiatives would address three interconnected problems in the housing and mortgage markets: 1) rising foreclosure and delinquency rates on poorly structured mortgages given to high credit risk borrowers; 2) constant house price declines in the 20 percent range nationally; and 3) a collapse in new home construction, a sharp decline in existing homes sales, and a large inventory of unsold homes.

To address these problems, our economic stimulus policy must focus on the housing consumer.

First, we must declare a six-month moratorium on owner-occupied foreclosures while a new comprehensive federal plan is put in place.

Second, all borrowers who are facing foreclosure or are 90 days delinquent on their loans must be allowed to refinance into a new 4.5 percent fixed-rate mortgage funded by Federal Reserve, the Federal Home Loan Mortgage Corp., or the Federal Housing Administration.

Homeowners who still cannot afford such lower payments must be offered other options, such as an extended mortgage term, a graduated payment fixed-rate mortgage, or the ability to give up owner-ship and rent their house to the option to repurchase it in a set period of time.

When a home’s value has fallen substantially below the amount of the mortgage, the mortgage amount might be reduced and a shared-appreciation second mortgage added, in which the federal government would share on a 50/50 basis any house price appreciation above the new mortgage amount.

To stimulate consumer demand for housing, 5 percent to 10 percent down-payment loans on mortgage insurance, must be more widely available. Each of the five biggest private mortgage insurance companies could issue $1 billion of government guaranteed stock to the US Treasury to insure $250 billion in new down-payment loans.

Finally, a 10 percent tax credit, up to a maximum of $25,500, should be created for buyers of a new or foreclosed home for owner occupancy or any first-time home buyer in 2009. Such a tax credit combined with a mortgage buy-down plan accelerated stimulated a housing market recovery in the 1974-1975 recession.

In addition to enabling millions of Americans to avoid losing their homes and jump-starting new home construction, these proposals will prevent further meltdown of our financial markets.

Write to CallBusiness

CallBusiness plans to launch a “Letters to the Editor” section and would like to hear your views regarding these articles about the economy or any other stories in our magazine. Letters accepted for publication may be edited for clarity.

Send correspondence to letters@haas.berkeley.edu.
Steve Crowe, BS 69, MBA 70
Retired Chief Financial Officer, Chevron San Ramon, Calif.

Sports and major-league business have at least one thing in common, says Steve Crowe, BS 69, MBA 70. "You either play, or you sit on the bench and get in the game. And when the game was the acquisition of a major company, the recently retired Chevron executive says he had the best performance of his career.

In 2005, Chevron bid $17.9 billion for smaller rival Texaco. The deal was near closure when China National Offshore Oil offered a surprise bid of $18.6 billion. Deep in plans to integrate the two companies, Chevron CEO Dick W. Feely passed the "quarterbacking" of the contested offer to Crowe. After four intense months, the 11-year-old company was Chevron's. It was, says Crowe, the highlight of his 38 years at Chevron.

Once, when retired as CFO Dec Dec 31, is not the picture of a hard-ball oil executive. His conventional style is relaxed, his dress business casual. But don't be fooled. His years at Chevron were marked by steady progress through the finance organization to corporate in 1996 and ultimately chief financial officer of the third largest company in the United States.

Along the way he held more than a dozen positions within the company. "My time at Berkeley gave me a broad base to do many different things for one employer without getting bored and still maintain a passion for finance."

As interim chief financial officer of the third largest company in the United States.

Along the way he held more than a dozen positions within the company. "My time at Berkeley gave me a broad base to do many different things for one employer without getting bored and still maintain a passion for finance."

As interim chief financial officer of the third largest company in the United States. "I am not a maintenance-mode guy," says Simmons, who oversees all global financial departments for Gap Inc and its five brands — Gap, Banana Republic, Old Navy, Piping Rock, and the newly acquired Athleta.

"A challenge makes you that much more passionate about winning." Part of Simmons' confidence stems from prescient decisions she guided early in her tenure. She joined Gap as treasurer on Sept. 4, 2001 — a dark period for the country and the company. After shoring up the balance sheet, company leaders vowed to never again rely on capital markets, says Simmons, who became CFO in January 2008. That fiscal discipline has helped Gap return profits even as sales drop. "Nobody is coming through this recession unscathed, but it feels great to sleep at night knowing our balance sheet is rock solid," she says.

Simmons graduated from a cozy Marin County private high school and was accepted with a prestigious Regents Scholarship to Berkeley. Her classes in "Buffy Barrow Hall" challenged her in new ways. The 1980s junk bond scandals were valuable fodder for ethics instruction. "I was stopped by another perspective than just going out and making a lot of money," Simmons says.

After earning an MBA at UCLA, Simmons landed in corporate accounting at Hewlett-Packard and then at U.S. Capital, a Ford subsidiary. It was the right direction, but she yearned for a less conservative culture. Only after working as treasurer at Levi Strauss & Co. did she find her true calling. "That was the first time in my life that I said, 'I love this,'" recalls Simmons.

After six years, Simmons became CFO for British generics company Sygain International. But she missed the apparel business, and when the opportunity opened at Gap, she jumped.

As she has moved up, Simmons says, communications skills have trumped the technical expertise she mastered early on. During these uncertain times, she advises young people to look for the silver lining: "These are the most intense times for career development, when the deepest lessons can be learned."

Wayne Lee, BS 93
Chief Financial Officer, Travelzoo
New York/Mountain View

For Wayne Lee, BS 93, one of the biggest pluses of attending the Haas School was its diverse student body, which fostered an appreciation and knowledge of different cultures that has come in surprisingly handy in his finance and accounting work.

"I got to meet a lot of people from across the US and all over the world," says Lee, CFO of Internet travel company Travelzoo. "I got to learn about different cultures and customs. That's helped tremendously in my career."

Travel and culture have always figured prominently in Lee's career. After graduating from Haas, Lee hit the road as a public accountant, visiting clients around the country for Deloitte & Touche and then Ernst & Young.

After four years of auditing, he was drawn by the world of high-tech, just as the dot-com boom was taking off. "So much innovation was happening then, and the new ideas were exciting," says Lee.

In 1998, Lee earned his CPA license and went to work for a business-to-business enterprise software startup called Allegra. During his five years as controller there, Allegra's ballooned from 30 employees to 150. When the dot-com bubble burst, Lee joined Novelists in San Jose to see how a bigger company operated. "Every month is very process-oriented at a larger company, observes Lee. From there, he moved to Travelzoo, a publicly traded dot-com survivor based in New York that was 7 years old at the time. When Lee started in Travelzoo's Mountain View office as director of finance in 2005, the company was operating in the US and UK. Since then, it's expanded to Germany, France, and Spain and last year entered Hong Kong, Japan, China, Australia, and Taiwan.

Lee says the exposure to different cultures he experienced at Haas was invaluable during that expansion. "You need that understanding that there are cultural differences; you develop an open mind and awareness.

That understanding, combined with Lee's finance and accounting skills, led the company's founder and CEO, who was also CFO at the time, to hand over that finance position to Lee, then 35. "It was a matter of being at the right place at the right time," Lee jokes modestly.

That may be so, but Lee already knew that the opportunity he gained from Haas every day. "I use it all — accounting, finance, tax, management."
One of Dean Rich Lyons' top priorities is expanding the Haas School's footprint in Asia. The school moved closer toward achieving that goal in December with its inaugural Asia Business Conference and Gala in Singapore and alumni's celebrations in Hong Kong and Shanghai. The strong turnout at the events demonstrated that the Haas School already has a vibrant base of alumni making a difference in the region. The next few issues of CalBusiness will include a special section profiling some of these influential alumni in Asia.

Your Haas Network in Asia

Beau Giannini, MBA 94
CEO, Sinomark, Shanghai

Cookie Giannini, MBA 92
Former VP Business Development for Europe, Asia, & Middle East Pollo Campero, Shanghai

Beau, MBA 94, and Cookie, MBA 92, Giannini had a vision for their family. All four children would become bilingual, live abroad, and travel as they both did when they were young.

In 2003, they got the chance to make that dream happen. Beau, who had founded a software outsourcing company called Freebarads in 1993, was negotiating with a group from Mexico and another from China that wanted him to head a joint project in Shanghai. The Gianninis, whose children ranged from age 3 to 8 years old at the time, decided that if they didn’t jump at the opportunity, they might never go.

But just as they were packing up their newly renovated house in Tiburon, Calif., a curve ball came: The group that wanted to hire Beau backed out. They decided to go anyway.

“We really wanted the adventure,” says Beau, a fifth-generation San Franciscan who was born in Italy and traveled extensively as a kid, learning Spanish and Chinese in high school.

More than Outsourcing

After arriving in Shanghai, Beau founded a new company, Sinomark, which targets small- to mid-sized companies based in North America, Europe, New Zealand, and Australia. His clients make everything from pet food to medical supplies to clothing to restaurant packaging. Sinomark does much more than help them find factories. “Companies come to me and say, ‘We have an idea for a new line, can you develop it, create it, label it, and send it back to us?’” he explains.

The manufacturing opportunity in China remains rich, despite the global economic downturn that’s closed many factories. “Everyone wants to come to China,” Beau says. Taking advantage of that momentum, Beau expanded Sinomark’s business to include organically certified fruit products and launched a separate company called “Logovias,” which makes organic fruit snacks such as dried apple chips.

From High-Tech to Pollo

Cookie, too, has found unique opportunity within China’s fast-changing markets. A 12-year Hawker-Packard marketing veteran, she arrived in Shanghai on a year’s leave of absence. After spending her first year and a half settling her children, she decided to leave HP. But her urge to try something new persisted.

So when Beau passed on a consulting opportunity that crossed his desk in 2005 from Pollo Campero, Latin America’s largest chicken restaurant chain, she took it.

Though Cookie had no restaurant background, she analyzed the chain’s marketing opportunity in Asia. A month later, Cookie, a first-generation Asian American who, like Beau, speaks Mandarin, was asked to run Pollo Campero’s business in China.

“It’s an only-in-China story,” says Beau, noting that unique opportunities often come their way because they are MBAs with global business networks working in China.

Cookie opened new restaurants in Indonesia and China and explored opportunities for Pollo Campero in India, Japan, Korea, the Middle East, Spain, and the United Kingdom, until the company decided to shift its focus to primarily the US market in September 2008. “My travel schedule was crazy,” Cookie recalls. “It was nice to have a break.”

The Chinese Way

Life in vibrant Shanghai is not without challenges, the Gianninis say, noting the crowds, the lack of outdoor activities nearby, and the red tape required to get any small business task done.

But the Gianninis were committed to doing things the Chinese way, building relationships with the local people and government officials (which the Chinese call Guanxi) that determine whether you are seen as a friend in business. “From day one we are integrated,” Beau says. Their children, who now range in age from B to 18, speak Mandarin like natives after spending their first several years in local Chinese schools.

Keeping their Tiburon home means the family has options, which they’re considering as high school looms for their eldest son. Whenever they’re living at a given time, the Gianninis are confident that their international family will feel at home. “We’ll be here forever and in San Francisco forever,” Beau says. “We are really settling up a life in two places.”

Andrew (Chi Fai) Chan, MBA ’79
Associate Dean, Undergraduate Studies
Director, Executive MBA Program
The Chinese University of Hong Kong

Andrew Chan, MBA 79, has been an innovator, a builder of bridges between cultures, and a balancer of theory and practice in his distinguished academic career at The Chinese University of Hong Kong (CUHK). And his roots Berkeley as a major reason for his success.

“My Berkeley experience taught me to think out of the box, to think big — that anything is possible, and that we should care about society,” Chan says.

He has been applying those lessons for years as a senior administrator and marketing professor at CUHK’s Faculty of Business Administration, and specifically in the school’s Executive MBA Program, where he is the second director in the program’s history. He has incorporated novel activities that build on three pillars: a blend of theory and practice, a strong emphasis on networking, and links between China and the rest of the world. The program, ranked #11 among executive MBA programs worldwide by the Financial Times, balances the cultures, philosophies, and business practices of East and West.

“We are not just helping students to be wealthier or make them more marketable in their careers,” Chan says. “The motive is to develop real leaders who can bring society into a better place.”

Chan’s innovations include bringing in top corporate executives as guest speakers for a Sunday radio show operated by the MBA program, which is transcription and printed in local newspapers and books. The program also airs its own television show modeled after the PBS show CEO Exchange. Students help run all the activities.

After his undergraduate studies at CUHK, Chan was selected for a special scholarship program between China’s U. and Berkeley that allowed him to study business at Cal. Energized by his time teaching of Professor David Asker, Peter Bucklin, and Andy Shogan, Chan raced through his Berkeley MBA education in 12 months, thanks to exemptions exams, heavy course loads, and summer study. “This was Hong Kong style,” he says, referring to his native city’s fast pace. “I wanted to get back quickly to contribute.”

Chan always wanted to be a business professor but believed “it would be good for me to first get some concrete work experience.” After working for Bank of America and IBM for a few years, he began teaching business at a small college in Hong Kong. He earned his Ph.D. in 1993 while teaching full-time at CUHK. “It was a two-person job, but as a young chap I could do it,” says Chan, who has been on the CUHK faculty ever since.

Besides academia, Chan sits on the three-member Hong Kong Electoral Affairs Commission, which is charged with ensuring fair and honest local elections. He is also chairman of the Hong Kong Bank Deposit Protection Board, akin to the US Federal Deposit Insurance Corporation, which oversees bank deposits in these financially perilous times.

Outside of business, Chan is an accomplished singer of old Chinese song and performs several times per year. He is married without children, “I treat my students as my kids,” he says. “This is part of our family culture — it’s very Chinese.”
Find Friends, Industry Connections in Upgraded Haas@Cal

The new Haas@Cal is all about helping you connect with Haas alumni who share similar interests, career paths, and professional opportunities. In Facebook fashion and LinkedIn likeness, you can now establish a network of friends you can also join and create your own groups. But Haas@Cal is unique. It's Haas only. No other business professionals nor other Cal alumni can access Haas@Cal. It's a safe haven that gives you more freedom to virtually ‘just put yourself out.’

Of course, you may still want to cast a wide net with multiple online resources. That’s why we’ll continue to offer Haas connections on Facebook, LinkedIn, YouTube, Flickr, and Twitter. But, Haas@Cal is the only networking directory that contains all Haas alumni and ONLY Haas alumni.

So, please take advantage of this Haas/alumni benefit and actively participate. You will find the Haas friends and connections you need. Log in today and help make Haas@Cal a success.

Haas@Cal – haas.berkeley.edu/alumni

(Your PIN is above your name on the CallBusiness mailing label.)

I look forward to connecting with you online. As always, please share your thoughts and feedback with us at any time: alumini@haas.berkeley.edu.

All the best from campus.
Tanya Frost
Executive Director
Alumni Relations & Annual Giving

Undergraduate

1951
Stuart (Haddad) Mannners, BS, at Angels Camp, Calif., writes: “I retired at 84 years old. I’m writing my second book. The first was the history of Angels Camp. It was very successful. My present endeavor is a history of the city of Calaveras County, California.”

1954
Ernest Lagerson, BS, celebrated the publication of his fifth book. His first two books, Battle at Alcatraz (1989) and Alcatraz, April 1962 (2002), detailed the sensational 1961-65 escape attempt from the island prison and the murder trial that followed. Ernest’s father worked for a time as a custodial officer in the prison, and Ernest and his family lived on the island. During the 1946 uprising, Ernest’s dad was taken hostage and wounded. Following the unsuccessful escape attempt during which three inmates and two officials lost their lives, the three surviving convicts were tried for the murder of one of the hostages. The latest book, Guarding the Rock, began as an unfinished manuscript by his father, who died in 1983 before he had a chance to complete it. Ernest revised, edited, and added to the original manuscript, and appeared as a consultant with his late father. Guarding the Rock is the fascinating story of a family. Ernest’s family lived in San Francisco, where he shared the island with the hardened criminal occupants. In 2006 Ernest and his wife, Jacline, BA 1954, together published The Other Alcatraz: the story of the Alcatraz Western Gull Colony. In 2009 he published The Lagoon Legacy, the Lagerson family history. Ernest’s writing career began in 1983 after his retirement from active law practice. A 1959 graduate of Booth Hall School of Law, Ernest began his practice as a deputy district attorney in the Contra Costa County District Attorney’s Office. In 1981 he joined the San Francisco firm of Bronson, Bronson, and McKinnon, where he developed a nationally known practice as a civil litigator. After

Ernest Lagerson, BS 54

1957
Karl Wishli, BS, of Toronto, Connells, writes: “Along with my wife, Milary, class of 39, we have various activities. I retired in 2000. We are starting to run out of places to go that are safe.”

1960
Kenneth Colvin, BS, of Alhambra, Calif., writes: “We have over 16 UC Berkeley grads in our family! I survived in Europe during World War II, working as a surgical tech in six liberated concentration camps. I am now retired after 55 years as president of Coburn Distributing Co., a trucker and distributor of fresh fruits and vegetables concentrating on sales in northern California and extending to the East Coast. I am a member of 20 boards here in the county, serving in leadership positions in most. My wife, Thelma Margules, class of 48, has three 25 years with the Bronson office, he spent the final eight years of practice with Arthur, Mocrona & Lagerson in Walnut Creek, Calif. He is a member of the American Association of Trial Lawyers, the American Board of Trial Advocates, among other organizations, and a past president of the Defense Research Institute. Ernest still works as an arbitrator in northern California. He and Joanne, his wife of 54 years, live in Kensington, Calif. They have two children, Kristine and Ernie, and five great-grandchildren.

Submit your news online at http://haas.berkeley.edu/alumniotes

1. Tetsuya Kaida, founder and general manager of Toyota’s Business Revolution Corporate Value Project Department, talked about how Toyota is adapting to changing global trends in hostile, values, cultures, and emotions at an Oct. 1 event organized by the Center for International Business and Policy. 2. Bunker hung Singh Cassidy, Google’s president for Asia-Pacific and Latin America Operations, shared insights on opportunities in emerging markets and Google’s strategies there at an Oct. 24 Berkeley-Columbus Executive MBA Speaker Series event. 3. Sir David Tweedie, chairman of the International Accounting Standards Board, was honored with the Berkeley Award for Distinguished Contributions to Financial Reporting at the Haas School’s annual financial reporting conference on Oct. 24. He is joined here by Solomon Darwin, executive director of the Haas School’s Center for Financial Reporting (right). 4. Ronnie Lutt and Harris Barton, former San Francisco 49ers teammates and co-founders of HRJ Capital, headlined the 11th annual Haas Diversity in Business Conference on Nov. 2. The theme of the conference was “Beyond Labels: Diversity in Thought and Action.” Lutt is pictured here giving a keynote speech. 5. Big Stone, co-founder of social networking service Twitter, delivered a keynote address at the fourth annual replay conference, titled “Desirous: Changes in Today’s Media Economy,” on Nov. 11. 6. Steve Renault, CEO of outdoor clothing and equipment retailer The North Face, spoke on campus Nov. 17 in a CEO Spotlight Event sponsored by the MBA General Management and Strategy Club. Renault has been a key player behind the growth of The North Face since its acquisition in 2000 by VF Corp., the world’s largest clothing company. 7. The Haas School launched the Schwab Charitable the Philanthropy Speakers series on Nov. 19 with inaugral speaker Matthew Bishop, US business editor at The Economist and author of the book, Philanthrocapitalism: How the Rich Can Save the World. Bishop explored today’s leading philanthropists are using new methods known as venture philanthropy, or philanthrocapitalism, to have a great impact upon the world. 8. Rohit Bhargad, chief global chief operating officer of Barclays Global Investors, gave the morning keynote speech Nov. 21 at the second annual Berkeley Finance Conference, titled “Navigating through Financial Turbulence.” Financial industry leaders discussed the impact of the economic downturn on private equity, corporate finance, investment banking, venture capital, and real estate. 9. A storage system for Smart Cars was among the prototypes that Berkeley MBA and other students exhibited at an annual radio show in December in San Francisco for Berkeley MBA’s Managing the New Product Development Process course. For the first time, the course this year included international student teams from the National University of Mexico in Mexico City.
Alumni Notes

children: Francesca Colvin Henderson, 75, Cynthia Colvin Wolf, 77, and baby Abby, 79. They will celebrate their 70th anniversary on March 30.

This is the year in which we are at the forefront of the California Aquadome's 100th anniversary, and it has been a year of milestones and achievements. The school has celebrated its centennial, and the alumni have come together to celebrate this important moment in our history.

But it's not just about the milestone. It's about the people who have made the school what it is today. It's about the memories, the stories, and the traditions that have been passed down from generation to generation.

So here's to the Class of 1969, and to all the alumni who have come before and after. May we continue to celebrate our shared history and look forward to the future together.

David Johnson, BS, a vice president of finance and operations for the California Aquadome, has been promoted to director of the Aquadome Medical Center in San Francisco.


dragonfly, and his colleagues, recently moved 190s closer to discovering a new species of dragonfly in the United States. Their findings have implications for conservation efforts in the region.

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Alumni Notes

United States
Pennsylvania
North Carolina
New York
Ohio
Missouri
Mississippi
Florida
Georgia
South Carolina
North Carolina
Florida
Massachusetts
New York
Illinois
Wisconsin
Kentucky
Texas
Florida
Oregon
Washington
California
Washington, D.C.
Colorado
Utah
North Dakota
South Dakota
Nebraska
Minnesota
Iowa
Missouri
Arkansas
Minnesota
North Dakota
New Mexico
Florida
New York
Massachusetts
Connecticut
Rhode Island
New Hampshire
New Jersey
Delaware
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia
Florida
Alabama
Mississippi
Louisiana
Texas
Arizona
California
Washington
Oregon
Alaska
Hawaii
American Samoa
Northern Mariana
Trust Islands
Canada
Ontario
Quebec
Newfoundland Labrador
Prince Edward Island
New Brunswick
Nova Scotia
Saskatchewan
Manitoba
British Columbia
Yukon
Northwest Territories
Nunavut
United Kingdom
England
Scotland
Wales
Northern Ireland
Ireland
Northern Ireland
Europe
Belgium
France
Germany
Luxembourg
Netherlands
Poland
Portugal
Spain
Italy
Romania
Turkey
Greece
Ireland
Switzerland
United Arab Emirates
Alumni Notes

University of California, Berkeley
Alumni Network

Jeff Colen, BS 06
Alumni Director

Aliya (3) is teaching one Psychology 001 courses at West Valley College while spending the rest of my time playing with Evan and Aliya (my poor mother who was working) and hoping to get to go in touch with my college to please free time or send me an email at alidiem@yahoo.com, "Symposium Global net work"

John Harkavy, BS 06, is the founder for Dole Fresh Vegetables in Monterey, CA. He has over three years, Trey (5) and Alix (1). He has

Eileen (Hasu) Aberg, BS, who lives in Tokyo, is now doing her first marriage to my husband, Jimmy Aberg, in Amsterdam. Now that we are now living in New York City, the bustling city that we have grown to love, we are enjoying being closer to family and friends.

Gene Temberg, BS, see May 1997 notes.

Adam Smith, BS 06, is working as the vice president of BCD and vice president of his consulting firm online company, Monroe Global, Inc. He is nominated for the "Dealmaker Impact Report" award.

Christine Edmondson, PhD, who lives in California, purchased my home in Sunnyvale, CA. I live in the home with my children, Evan (5) and Alix (1). She is currently looking at the real estate market and has decided to purchase a home in Sunnyvale, CA. I am looking forward to the new opportunity in my life.

Veruca Sustom, BS 06, on behalf of the owner of the book "The Concept of a Design studio, "I am looking forward to the new opportunity in my life."

Having said that, it has been an exciting opportunity to continue to travel and connect with my fellow alumni.

Aleen Len, BS 65, who lives in Monterey, CA, is looking for a long-term partner in the entertainment industry. His TV library and partner with him have been successful and growing.

Derek Podshed, BS 06, is the owner of a direct marketing business. His goal is to continue to build his business and to collaborate with businesses to create meaning and evolving new opportunities.

Jeff Colen, BS 06, at Wellfleet, MA, is a founding partner of the law firm of Phillips, Castor, Colson, and Rogers. In addition, he is the founder of an exciting new venture, "Azeem Global net work," which is an online community designed to bring together individuals who share common interests and goals. This new venture is designed to foster collaboration and networking, allowing users to connect with others who have similar interests.

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Derek Podshed, BS 06, is the owner of a direct marketing business. His goal is to continue to build his business and to collaborate with businesses to create meaning and evolving new opportunities.
I look forward to the new challenges and tax planning opportunities that lie ahead of us, especially with our next president.

After working as a tax consultant for two years, Chantal Wu, BIS, will continue her management degree in hospitality at Cornell University. She is very excited about starting the program in May and would like to sound back in touch with fellow Julianians on the east coast.

2008

Ineke B. Hubel, BIS, writes, "A few fellow classmaters and I started our first professional firm centered around real estate while attending courses at NAU. We utilized the advice and feedback of our professors to develop our business model and competitive advantages. We are now an incorporated team of five professionals with licensed degrees, and certifications allowing us to help clients and investors identify, evaluate, and invest in residential and commercial properties. Because of the current market downturn and ensuing price dips, we are beginning to see a significant increase in demand in our area, which is exciting and particularly rewarding. We know a lot of this success to the principles we learned in business school at NAU. To learn more about us, feel free to visit our website at www.chemehunya.com. Thanks again to all of our wonderful providers and staff for your invaluable advice and support." 

2006

Assen Daifelle, BIS, of San Francisco, writes, "Ironic, the San Bruno-based carbon information and management company I founded right out of college, announced the purchase of the company and the close of $2.3 million in Series A funding. We are incredibly proud of our first customer, the Consumer Electronics Association. We are using our emission modeling software to calculate the carbon footprint of the World's Largest Consumer Electronics Show in Las Vegas.

Sulina Lee, BIS, writes, "I recently got promoted to senior tax consultant at Ernst & Young. It's been a good year considering all the changes going on in the world today. Whether the economy looks like - there is always work for us."

2005

Since graduating with a double major in economics and business administration, Amee Shaw, BIS, of San Francisco has been working in public accounting at Deloitte & Touche, primarily with real estate clients. He passed his CPA exam and will take the CPA exam in June.

Allen Varrastazarian, BS, of Los Angeles writes, "We raised $50,000 this year for our annual starship, Taliptipsa.com, a platform to promote and connect các industry professionals and investors."

2004

Dan O’Leary, BIS, of Costa Mesa, Calif., writes, "The biggest news is our son born June 6, 2004. A two-week-old daughter also. I’m the director of manufacturing operations at Dukewich, a subsidiary of Crompton & Knowles. We are expanding our engineering and manufacturing facility and I have been very busy. It has been challenging to keep up with the growth in our company’s growth especially here at Southern California but also internationally. We have set up a joint venture in Singapore, helping to implement our lean production path. I even had to back open cold forged bobs on two occasions!"

2001

Victris Filaks (lener), BS G3, of the EUnoro Education, Scientific, and Cultural Organization Conference on Indus Industry

In the examples above, natural language processing techniques were used to identify key dates, events, and relationships, such as graduation years and professional milestones. This information was then organized to provide a structured, readable representation of the document content. The goal is to maintain the original meaning and context of the text while removing any extraneous or less relevant information.
programs. Her role has included advising China four consecutive years in the past year (including improving the quality of life for those for more than 3 years) and Europe and select Board members.

Murdoch (McEvoy) Baker, M.B.
She having a great time as a new member of the board of directors of the launching the North Bay Chapter of the Foundation.

Joe Jimenez, MBA, writes, "I was named CEO of Novo Nordisk Pharmaceuticals in October 2007 after a long career in consumer packaged goods. I served as a non-executive director on the board of Genentech from 2001 to 2002, which was my entry into healthcare. I am having a very great time running the 252 million global business, despite all the challenges. Most importantly we are making decisions now regarding the next generation of the development of new compounds, which will have a significant impact on medicine and public health."

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Alumni Notes

John Guttman, MS '96, writes: "Busy, with kids (first and second graders) and my role as head of The Lawrenceville School in central New Jersey, a board meeting every month for students which I attended 30 years ago. Using JLinkedIn, I am establishing an organizational behavior every day as an interested observer. Go Board!"

1997 Federico Alvarez-Marinquard, MBA, writes: "After several years in the home-building business near Mexico City, I decided to branch out in quality of life in the order. And last year, the kids (Ben and Nicole), and my wife to Seattle since we have already liked the Pacific Northwest area, and have family here already. If you are living nearby or planning a visit, let me know. My email is falcald@gmail.com."

Federico Alvarez-Marinquard, MBA, and family

Winn Gerhardt, MBA, Los Angeles, CA. "Looking for better work-life balance and fulfillment. I resigned my great job at California Power at Shopcom (port of oakville) last year to move back to Atlanta, where I am an independent consultant, helping companies bring to market new products. My experience has been in software and Internet applications, but I believe the innovation principles and processes can be applied to other environments. I spend the other half of my time scooping entrepreneurial partnerships opportunities. You can contact me at wgangsdan@gmail.com."

Ira Rubinen, MBA, is starting a new position as executive director, brand and marketing communications at Wharton, University of Pennsylvania. He continues to live in the Philadelphia suburbs with his wife, Bonnie, and their kids.

Babushka (Chippie), Spalding, MBA, of New Haven, Conn., is managing a partner at Working Land Investments LLC, which she founded with her partner in the partner at Working Land Investments specializes in the investment and long-term stewardship

Diane Tenbrick, MBA ’97, and wife, Iris

2000 Phoenixville, MBA, writes: "Still at the VA. What changes the most is the adult of the kids - two now taller than me, the third catching up quicky. We've taken in a friend's dog with the inside 15-11 still young administration so long as I can still escape into the backyard and let the dog play in the snow. Trying to see any classrooms (with or without other's dogs) by playing in Berkeley like absolute dogs."

Peggy Wu, MBA, writes, "We are excited to be back in Boston after four years in Boston. I am enjoying my new role as product manager in the Capital in downtown SF and living in South Beach, not too far from walking to Lisa. Just walked two and we are expecting another baby this fall. We are both privileged to be a handful of those who worked to make sure that our kids go to wonderful schools and closed our series A venture capital, last fall. Born in Saigon, I spent my life in Palo Alto, kids are old (9 and 11) dog, green karmann ghia. Life is good."

Peggy Wu, MBA, with daughter, Lily, Amber Yussuf, MBA, writes: "Incredibly grateful, 2003, we had a baby girl to our family last summer. Big decision to leave, absolutely adorably baby brother. Inder continues to work the market, and our baby is promptly promoted to the global head of alliances, we are working part time for Scholastic. We have our hands full these days, but are enjoying all that New York has to offer."

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2002

Lorenzo A. Ambra, MBA, writes. "We are very happy to announce the birth of our first child, Christoph, who came to light on August 18th. Our two children are 3 1/2 and 2 years old but also very much so at the moment. We continue living in Germany near Dusseldorf (it is now six years). Best greetings to all our class!!"

Emilie Cortes, MBA, of Milpitas, Calif., writes. "It's been an interesting year of challenges and changes. My company decided to integrate KMV into the larger firm, and I joined a smaller firm called Avanza Inc. that provides portfolio construction tools and models to asset managers and hedge fund managers. A month later I had a bad mountain biking accident and have spent the last six months at the hospital getting surgeries and countless hours of physical therapy. I am now, and I think that one of our primary criteria in seeking out my new firm was culture. They were extremely supportive to deal with."

2003

Coco Koo, MBA, writes. "I am glad to announce that I have been married for a very special year. Kevin and I married on September 13 in New York with a small reception attended by 17 family members and an officiant. Our honeymoon was at the west coast of Mexico in August and last for one week. We enjoyed each other and left our clothes on the beach the whole time."

Kari Fisker, MBA, of Tokyo writes. "Busy in Japan! Working on a new startup, iwinja, which just went live in October. There's a lot to do, but we're having fun with selling wine to the Japanese market. Look us up online. Lita, who was just a month before, is now 2 and little Charlotte, who was born on the product development drawing board, is 1 3/4 and growing like a weed. We miss all our friends in Bangalore."

Irene (Chen) Picion, MBA, of Redwood City, Calif., writes. "It is with great pride that I share with you the news that 2008 is one of the happiest days of my life so far."

Elizabeth Van Benschoten, MBA, and her husband, Chris Pemberton (MBA ’98) moved to the Bay Area from Washington, D.C. in April. Elizabeth manages a national product development team for Bank of America’s community development banking group, which focuses on financing multifamily affordable housing and equity. Elizabeth is actively involved with Haiti Global Society, Venture Competition and hopes to receive funding from well-organized groups in her company with the competition as it celebrates 10th anniversary in April. If interested in volunteering more, please send her an email at evb@bankofamerica.com.

2004

Jesper Hansen, MBA, of Harvard Business School, writes. "I am working for TRAMCO Partners and welcomed a new member to the family, Mitchell McConnell-Moore, on Nov. 24!"

Kornellus Chutkula, MBA, joined the venture capital firm of Canaan Partners in 2007. Kornellus graduated in 1998 from University of Tsar and CEE, based in Tallinn. Kornellus spends part of the week traveling across the region and the rest of the week and weekends in Vilnius.

Howard Connell, MBA, writes. "I’m still working with AT & T and have been in Dallas this year, but the fun updates include winning a trip to Las Vegas from the World Series of Poker Main Event in 2007 and 2008..."
**Obituaries**

**Educator Bill Sonnenschein**

William B. Sonnenschein, a senior lecturer on leadership and communication at the Harvard Business School, passed away suddenly on Dec. 29 in Madagascar. He died from heart failure following a brief illness.

Sonnenschein, who was 59, was in Madagascar as a special-advisor to the president, helping to establish an Office of Leadership and Communication for Sustainable Development. His wife, Ellica Lutz, an author, lecturer, and writing coach, was with him at the time.

Sonnenschein returned to Madagascar in October for a six-month assignment, following a trip earlier in the year. At that time he created a nationwide leadership training program for mayors and community chiefs, wrote presidential speeches, and conducted workshops for the president’s staff. On the most recent trip, he planned to work on a conference for business and environmental leaders.

A Harvard lecturer since 1992, Sonnenschein was integral to the teaching of leadership communication at the school, heading up the MBA’s core leadership communication program for both the full-time and Executive MBA Programs and teaching in the undergraduate Program and Center for Public Service.

He was consistently recognized for his teaching by students.

**Mike Homer, BS 81**

Silicon Valley technology veteran Mike Homer, BS 81, a dedicated supporter of the Harvard Business School’s Center for Responsible Business, died Feb. 1 after a long battle with a rare brain disease. He was 50.

Homer played a major role in the early development of the computing and internet industries, first at Apple as their CEO, John Sculley’s technical advisor and then as NetScapes VP of marketing. The company became well known in Silicon Valley as an influential mentor and angel investor. Homer gave back to the Harvard community as a founding member of the Center for Responsible Business (CRB) and chair of the center’s advisory board.

“Mike Homer was a coach, a mentor, a friend and a true hero,” said Karl McFlaery, CRB’s founding executive director, who dedicated her recent book to him. “Mike was a real beacon of acts in the best interest of society through his passion for excellence.”

From humble blue-collar beginnings in San Francisco, Homer made his way to the upper echelons of the high-tech world through focus, determination, long hours, and a fortuitous penchant for computers.

To put himself through UC Berkeley, Homer held down a full-time supermarket job. At gradation, he landed a job as a computer applications programmer, but was soon after offered a position at Apple to develop systems software. His work with Apple is focused on managing strategic projects. In 1991 he left Apple to join Oracle as one of the first developers of mobile handheld computers.

When venture capitalist John Doerr recruited him to lead the IP marketing for browser-based NetScapes, 1994, Homer became a major player in the creation of the commercial Internet.

Homer wrote NetScapes business plan and helped raise the last crucial round of startup funding before its initial public offering in 1995, according to the New York Times.

After Netscape was acquired by America Online in 2000, Homer went on to create a technology company, Kontiki, a provider of video on demand software.

Homer is survived by his wife, Kristina, and their children, James, Jack, and Lucy.

**Edward Dalaee, BS 07**

Edward Dalaee, BS 07, died suddenly Oct. 15 following a collapsing at UC Berkeley’s Recreation and Sports Facility while playing basketball. He died of acute anterior cerebral artery disease.

Remembered by his family and friends as an energetic, thoughtful, and talented, Dalaee, 30, was a natural leader who made friends very easily.

Born in Houston, Texas, he came to the Bay Area for college, attending a local community college before transferring to Harvard in 2009.

Although he was not a student, Dalaee had no difficulty adjusting to the social and academic challenges at Harvard. “He had an understanding of people,” his girlfriend, Sonja Pav, 09, told The Daily Califormian student newspaper. “We could connect with anyone instantly.”

Dalaee was a member of the Alpha Beta chapter of Alpha Kappa Psi, the professional business fraternity, and spent much of his time on campus with his fraternity members. Upon graduation, Dalaee worked at several companies in San Francisco, including Loom Ventures, Nimona Marcus, and GreenTech Group, before landing a job at Golden Gate Capital.

“Edward did do one of the things he loved most — playing basketball — in a place he loved most — the Bay Area,” his family wrote in an obituary in the San Francisco Chronicle.

**Personal View**

**Rowing to Victory**

Berkeley MBA Takes Paralympic Glory in Beijing

By Simona Chin Campbell, MBA 07

At 9:20 p.m. on Sept. 11, 2008, four athletes and I tried to simultaneously calm our nerves and heighten our intensity as we sat at the starting line of the Shunyi Rowing-Canoeing Park just outside of Beijing. Ahead of us lay 1,000 meters of water; stands packed with spectators; a team that had already become a roars; and a chance at making history. Neatly we were three boats full of athletes, all waiting in eager and slightly nervous anticipation.

And then, in a matter of seconds, a red light turned on and a sound like a loud horn blared. Muscles were tensed, and we were no longer four athletes and a coxswain.

We were the United States of America, racing for the first Paralympic medals ever to be won in the sport of rowing. These minutes and 37.61 seconds later, we were silver medalists in the Legs-Three-Arms Four with Coxswain (LTA4+) event at the Beijing Paralympics. I won the gold. Great Britain finished third only .76 seconds behind us.

**Small, loud, and slightly booby**

I first learned about rowing at Stanford, when I joined the men’s team as a freshman. They needed someone small, loud, and slightly booby to steer a boat as the coxswain, and no one was interested. Little did I know that not only would I come to love the sport of rowing, but also that being a member of the team would become a defining element of my undergraduate experience. Much to my parents’ dismay, I left Stanford and wanted to practice and racing schedules. I missed my only college graduation train to the national championships. I learned about financial success and a job with Goldman Sachs because of a teammate. Eventually, I left that job and returned to business school because I thought my racing days were over and I wanted to change careers.

In pursuing my MBA, I thought I would find a way to change industries. I accidentally stumbled upon a career as an extracurricular activity. My goal became an athletic director led me to choose Berkeley because of its experience with students who pursue non-traditional career paths. At HBS, I raced only recreationally.

A long shot

Then, in 2006, I learned about the Paralympic Team. The coach connected me with one of the rowers after I moved to Washington, DC, and I knew that I had to at least try for a spot on the team. I knew that being chosen was a long shot, but after four days of selection-camp tests, I was offered the chance to represent the USA in China.

At the Paralympics, only a handful of athletes are not required to have physical disabilities. We are, incredibly enough, referred to as “non-competing participants” and include cowxswains for the 4+ event in rowing and pilots for blind cycling. Despite the terminology, we ultimately and completely compete with our teammates at the Paralympic Games.

Our teammates have a variety of disability classifications. Jamie is blind, Irene has a below-the-knee prosthesis on one leg. Tray has cerebral palsy, and Emma has Erb’s palsy. As athletes, they are tireless. As people, they humble me.

**Weekend training**

The Olympic team trains together in Princeton for the entire year before the Games. We, however, live in different parts of the country and trained together only a handful of times in the summer, making personal, professional, and financial sacrifices to attend weekend practices in Philadelphia. We trained up to six or seven times in one weekend, often at a hotel twice a month between June and August. The rowers would push themselves beyond exhaustion to improve our speed.

**Defying the odds**

With our short training schedule and limited time together as a team, we were by no means the favorites to win. We knew the games would be difficult and that we faced tough competition, but we also knew that we had to aim for nothing but the best from ourselves. In placing second, we defied the odds and the expectations, making our sacrifice more than worth it. To my teammates and me, this silver medal feels like gold.

Beyond the medal and the memories, I also have an increased respect for disabled athletes and an increased appreciation for the truly global community that existed at the Paralympic Village. For me, as a Chinese-American, I was able to feel both as myself, my teammates, and my country, and also for my family and my heritage. I had the privilege of representing my country in the land of my ancestors, competing with elite athletes who have overcome the most severe of obstacles, and achieving my own personal dreams.