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BerkeleyHaas

Fall 2014

12 TRAVEL FORECASTER

The legacy of the late Ralph Bahna, MBA 65, ripples throughout the travel industry

3 RECORD BREAKING

An unprecedented number of women join full-time and executive MBA classes

22 AN ENDURING LOVE FOR CAL

Celebrating the life of Dean Emeritus Earl F. (Budd) Cheit



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**2014 Business
Leader of the Year**

Green Power Player

Stuart Bernstein, BS 86,
of Goldman Sachs shakes
up investment banking
with his passion for
clean energy and
the environment





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Fall 2014

FEATURES AND DEPARTMENTS **The Question the Status Quo Issue**



At age 46, successful Goldman Sachs investment banker Stuart Bernstein, BS 86, shifted his career focus from high finance to promoting clean energy and slowing climate change—despite market conditions that seemed unfavorable to such a move. Goldman Sachs has dominated clean-tech deal making ever since. **page 8**

8 Green Power Player

Stuart Bernstein, BS 86, the Haas School's Business Leader of the Year, has questioned the status quo his entire career. As managing director and partner at Goldman Sachs and global head of the firm's clean technology and renewables and venture capital coverage groups, he's proven that what's good for the environment can also be profitable.

12 Travel Forecaster

The late Ralph Bahna, MBA 65, the founder of Club Quarters and former chairman of Priceline.com, has been awarded the Haas School's Leading Through Innovation Award in recognition of his pioneering advancements in the travel industry as well as his revolutionary vision that continues to influence the Berkeley-Haas curriculum.

22 An Enduring Love for Cal

Berkeley-Haas would not be what it is today were it not for Dean and Professor Emeritus Earl F. (Budd) Cheit, who passed away in August. His foresight, compassion, and determined grasp of what a business school could be ushered in the school's growth and modernization. He was also a pioneer in the study and teaching of the impact of business on society.

Cover photograph by Noah Berger

UP FRONT



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University of California
Berkeley
Haas School of Business

1 Students
Game Changers



Oakland A's General Manager Billy Beane and NY Mets General Manager Sandy Alderson.

Oakland A's legends Billy Beane and Sandy Alderson surprised 241 full-time MBA students during orientation week to discuss how their use of advanced data transformed baseball talent management—a feat immortalized in the Michael Lewis book (and later movie) *Moneyball*. “[General] managers thought for a long time that we couldn’t bring some of the principles used in real estate or financial business to baseball,” Alderson said. “*Moneyball* caused a revolution among owners.” *Moneyball* details how Beane used scientific analysis to assemble a team of undervalued players. On a shoestring budget, the A's broke an American League record in 2001, winning 20 consecutive games. “We are data-driven and pretty ruthless in our implementation,” Beane said. “We really want to remove our emotions from the decision making.”

3 Undergrads
Transforming Healthcare
UC Berkeley is one of only seven top schools nation-wide offering cognitive computing courses using IBM's Watson supercomputer. Solomon Darwin, executive director of the Garwood Center for Corporate Innovation, is teaching “Open Innovation, Leveraging IBM Watson” with Adjunct Associate Research Prof. Donald Wroblewski. The 24 undergraduates craft new healthcare applications for Apollo Hospital Group, Asia's largest healthcare organization. High-level IBM executives shepherd the four teams, one of which will compete for \$100K. “I want students to realize that with these digital tools they are capable of addressing one of society's grand challenges—global healthcare—by building disruptive business models for emerging markets,” says Darwin.

2 MBA
Global Challenge
Two Evening & Weekend Berkeley MBA students have been shortlisted in a competition to help the British nonprofit World Child Cancer (WCC). The pair are among 40 students on seven finalist teams in the *Financial Times* MBA Challenge, which seeks business plans for the long-term sustainability of WCC's programs in developing countries. WCC partners with hospitals and healthcare workers in Africa, Asia, and Central America to increase children's access to drugs and treatment. Matt Volm, MBA 16, is focusing on Ghana. Rekha Iyer, MBA 15, helped develop a plan to use mobile technology to raise funds for a Bangladeshi hospital.

4 Alumni
Men of Steel
In October, the ceremonial final steel beam was placed atop Eshleman Hall, the new student union complex on Lower Sproul Plaza. All of the steel for the project—support beams, handrails, and the like—was supplied by Hayward-based Glazier Steel, co-owned by Tom Glazier, BS 04. Rick Liu, BS 05, is CFO. “When I



Rick Liu, BS 05, CFO of Glazier Steel, and Tom Glazier, BS 04, VP and co-owner.

applied to Haas, I wrote in my essay how I wanted to make a mark on the Bay Area skyline through the company that was started by my dad in 1979,” says Glazier. “Seeing that happen at Berkeley is particularly rewarding.” Also sporting Glazier steel on campus: the new art museum under construction and the Pacific Film Archive.



Lean In, written by Facebook COO Sheryl Sandberg.

5 Undergrads
Leaning In
More than 50 Berkeley-Haas undergraduates headed to Silicon Valley Sept. 18 to be part of an exclusive live audience with Facebook Chief Operating Officer Sheryl Sandberg, author of the NYT bestseller *Lean In*. The live webcast covered how Berkeley-Haas students could bring Lean In to campus and why Lean In Circles work for peer support. Sandberg also shared career advice and explained why today's students have the potential as a generation to reach true equality.

6 Haas Awards
High Honors
Cardinal Health CIO Patty Morrison received the third annual Fisher-Hopper Prize Sept. 18 for lifetime achievement as a CIO. The prize is awarded by the Fisher CIO Leadership Program at Haas. Her 30-year career includes IT leadership roles at Motorola, Office Depot, and Pepsi Co., spanning industries including high tech, consumer products, retail, and healthcare. She's also mentored other rising IT managers, 20 of whom are now CIOs.

MBA
Shattering Records
It's a banner admissions year for women in Berkeley MBA programs. Incoming full-time MBA students included a record 43 percent women. The 241 new students in the class were chosen from an applicant pool with one of the highest percentages of women ever, says Stephanie Fujii, assistant dean of the Full-time MBA Program and Admissions. The Executive MBA program admitted a record 31 percent women to its class this year, compared to a national marketplace average of 15 percent. And the Evening & Weekend class nudged close to a record number of women with 28 percent, up from 26 percent last year. Haas leaders, admissions and program staff, faculty, and students have made it a priority to improve gender balance at the school. Dean Lyons was among a group of 14 top business school leaders who visited the White House earlier this year to outline best practices for cultivating women leaders.



MBA students during orientation week



8 Alumni
Dream Fulfilled
It may have taken Hugh D. Williams more than 70 years to earn a UC Berkeley degree, but at age 101, he finally did it. Williams received the diploma in September, surrounded by his family at the senior complex in Cupertino, Calif., where he lives. Williams was attending UC Berkeley when World War II started. A physical issue prevented him from joining the military so he took a job in a machine shop supporting the war effort. He married a fellow UC Berkeley student, the late Ardell Rademacher, and continued working as a machinist to support his family. He never graduated.



Hugh D. Williams

A UC Berkeley advisor told Williams that if he petitioned to graduate, the university would probably grant it, but he never did. Some months ago, Williams confided to his daughter that he regretted not pursuing his degree. So his daughter contacted Barbara Felkins, assistant director of academic affairs for the undergraduate program. Felkins found the microfiche of Williams's transcript and added it to the current campus database. Using the requirements published for the class of 1941–1942, she determined that Williams had completed his degree requirements. History was made for the centenarian.

9 Faculty
Rising Star
Assistant Professor Sameer B. Srivastava has been awarded a Schwabacher Fellowship, the highest honor Haas bestows on assistant professors. The award is intended to recognize up-and-coming faculty stars and includes a small cash award, a research grant, and a modest instructional point credit. Srivastava's research focuses on the formation, dynamics, and consequences of social networks within organizations. He teaches Power and Politics in Organizations for MBAs and two Haas executive programs: the Women's Executive Leadership Program and Strategy in Competitive Markets.



Sameer B. Srivastava

Haas News



Follow Dean Rich Lyons
on Twitter @richlyons.

BY THE NUMBERS

Undergraduate Program Soars in the Rankings

#1

Return on investment (ROI) for in-state students, according to *Poets & Quants*. The ranking is based on research by PayScale for its 2014 College ROI Report. View the ranking: haas.org/haas-roi.

\$1.1M

20-year net ROI for in-state students.

#2

ROI in the same *Poets & Quants* article for out-of-state students.

\$1M

20-year net ROI for out-of-state students.

#2

U.S. News & World Report, tied with MIT.

#4

USA Today ranking among the top 10 business majors.

**Corrections:
Summer 2014 Issue**

The profile of Jennifer Eccles, MBA 86, included text from an earlier draft and not the final copy. We apologize for this error. Please view the correct text at *BerkeleyHaas* magazine online or on our *BerkeleyHaas* app.

In the article, “Entrepreneurs Named Executive Fellows,” retired Hewlett-Packard executive Barb Waugh should have been included as a current executive fellow.



Haas Professor and former Dean Laura Tyson and Federal Reserve Chair and Haas Professor Emeritus Janet Yellen.

Capitol Projects

Berkeley EMBA's get inside track on how Washington works

Federal Reserve Chair and Haas Professor Emeritus Janet Yellen was one of many Washington luminaries to meet with students in the Berkeley MBA for Executives Program during their immersion week last July in the nation's capital.

Haas Prof. Laura Tyson, who has served as an economic advisor to Presidents Clinton and Obama, leveraged her extensive professional and personal networks to reveal multiple perspectives on the relationship between business and policy.

Students attended meetings and events that yielded insights from members of Congress, White House policy makers, ambassadors, lobbyists, and journalists. “The EMBA DC Immersion Week provided what was truly a once-in-a-lifetime opportunity to interact in a substantial way with the very top level of leaders in Washington,” says Peter Yang, EMBA 14. The Washington, D.C., trip is one of five immersive experiences emphasizing experiential learning, collaboration with elite companies, and networking with high-level business and policy experts.



EMBA students surround Alan Greenspan, former chairman of the Federal Reserve, and his wife, NBC News Chief Foreign Affairs Correspondent Andrea Mitchell.

Global Connections

New CEE head announces executive program in India



Jeff Rosenthal is the new CEO of the UC Berkeley Center for Executive Education.

Berkeley-Haas will teach innovation and leadership principles in India this November with a new executive program designed for business leaders there.

“CEE is excited to launch this program in India,” says Jeff Rosenthal, the new CEO of the UC Berkeley Center for Executive Education (CEE). Rosenthal, previously with Korn Ferry, is a former lecturer at Berkeley-Haas and assumed his post in August. “Given

India's growth and importance in the global business community, we are happy to be playing a part in developing great leaders there.”

The one-year program aims to enroll approximately 50 director- and VP-level executives, primarily from India, but also from neighboring countries in South and Southeast Asia. It includes four weeklong modules taught by Haas professors, focusing on leadership, innovation, strategy, and product management and communications. Berkeley-Haas alumni qualify for preferential pricing for all open-enrollment programs.

FEEDBACK From Our Readers



Reading Professor Terrence Hendershott's claim in his interview with Pamela Tom that there is no “conspiracy” to rig the stock market against ordinary investors reminds me of Captain Renault's statement in the movie *Casablanca*: “I'm shocked, shocked to find that gambling is going on in here!” Perhaps Hendershott chooses

to believe that high frequency traders (HFTs) spend millions to place their servers within inches of the various exchange servers and pay millions more to major investment banks to sit inside their “dark pools” just for good luck. I have personally experienced some of my trades being “front ended” by whomever it was (HFTs, banks, institutional investors?) because I naively placed them as market, not limit, orders. If Prof. Hendershott paid attention to all of what Michael Lewis wrote about in *Flash Boys* he would know that it isn't just HFTs that are gaming the markets but also their big partners in deceit on Wall Street itself.

Charles McCormack, MBA 76

Tell us what you think about this issue. Send feedback to: letters@haas.berkeley.edu.

New Faces

Staff members focus on services for alumni

Two new staff members will help connect alumni to one another and boost lifelong learning programs and career services. Sarah Hernandez, the director of alumni relations, will cultivate and develop the alumni network through events like the popular faculty roadshows. She'll also work with volunteers to strengthen existing Berkeley-Haas Alumni Network chapters and help launch new chapters. Hernandez has many years of experience helping B-school alumni communities thrive. Most recently, she was the senior associate director for regional programs and lifelong learning at Stanford Graduate School of Business. Prior to Stanford, she established the West Coast alumni relations office for the Kellogg School of Management.

Lara Klein, BA 90 (psychology), is associate director of the Haas MBA Career Management Group (CMG). She offers one-on-one coaching for MBA alumni in any stage of their careers—for example, mid-career executives seeking a promotion and parents looking to rejoin the workforce after raising children. All MBA alumni receive six free coaching sessions a year via the CMG, held in person or over the phone. Sign up through CareerNet at haas.berkeley.edu/alumni/benefits. Klein, who has extensive coaching and HR experience, will work with alumni relations to plan programs for alumni chapters nationwide. The CMG also offers nearly 100 webinars each year, networking events, workshops, a worldwide career advisor referral network (fee-based), and networked job-search teams.



Director of Alumni Relations Sarah Hernandez and Associate Director of the MBA Career Management Group Lara Klein.

DEAN'S LETTER



Dean Lyons flanked by Nikhil Arora and Alejandro Velez, both BS 09, co-founders of Back to the Roots at their Oakland headquarters.

Brand Pride

We Are All Berkeley-Haas

I regularly hear from fellow alumni that they feel more pride than ever in the institution that we all share. This growing sense of identity, accomplishment, and aspiration has been in process for decades. We created it together. And we will continue to feed it together.

Less often, I hear from alumni who graduated prior to the 1990s that their résumés and other references to our school say “School of Business, UC Berkeley” but do not mention the Haas part of our name since the school we share was not called that when they graduated.

I want to assure you that we're all the Haas School of Business at UC Berkeley. You will have noticed that we, too, are referring to the school in new ways, the name of this magazine being a perfect example. The word “Berkeley” is where the power in our brand is globally—we never want to lose that. I generally refer to “Berkeley-Haas” when I speak externally now. This gets the B-word right out front. It also honors the Haas name that we all share in as well. In more formal settings, I use “Haas School of Business, UC Berkeley.”

Why do some alumni hesitate to use the name for which our school is now known in the marketplace? The answer, I think, comes from their experiences in industry. Take the big four public accounting firms. Someone who retired from one of those four firms' predecessor companies would never say that they worked for the firm as it is known today. They really are separate institutions.

Berkeley-Haas is a different story. We are the same institution with the same UC Berkeley mother ship, the same mission we've always had, and the same values. Our Defining Principles attest to that. They codify the long-standing culture of our school and articulate our personality, regardless of when you graduated. Our name has evolved as has our school in various ways. But the core is the same. We are all Berkeley-Haas.

And as a cohesive community, we support our own. Referring fellow Berkeley-Haas alumni for jobs, steering talented prospective students our way, using our network to make introductions, hiring Haas, and sharing your story—all of these reinforce our values and make Berkeley-Haas even stronger.

Sincerely Yours,

Rich Lyons, BS 82
lyons@haas.berkeley.edu

Power of Haas Ideas



Read Prof. John Morgan's
Game Theory blog for his MBA class:
<http://gametheory211.blogspot.com/>

ENTREPRENEURSHIP **Professor John Morgan**

Taking Chances

Loss aversion, not risk, motivates entrepreneurs, **Prof. John Morgan** finds

Leaving one's job to become an entrepreneur is inarguably risky. But it may not be the fear of risk that makes entrepreneurs more determined to succeed. A new study finds entrepreneurs are also concerned about what they might lose in the transition from steady employment to startup.

In "Entrepreneurship and Loss Aversion in a Winner-Take-All Society," Prof. John Morgan and co-author Dana Sisak, assistant professor at the Erasmus University Rotterdam, focused on the powerful impact of loss aversion.

Loss aversion, or the fear of losing one's salary at a full-time job, along with its prestige, is directly linked to the amount of effort an entrepreneur puts into a startup. Loss aversion, the researchers found, is what drives most entrepreneurs, not a love of risk.

"There is a view that entrepreneurs are often overconfident gamblers who thrive on risk, yet there is little evidence to support this view," says Morgan, who studies competition in online markets. "Entrepreneurs aren't Steve Jobs. They're just ordinary people who want to start a business. I wanted to try to understand a little better what motivated those individuals."

Many studies focus on what makes a successful entrepreneur different from the rest of us. Morgan sought to learn what motivates individuals to sacrifice a secure job and what determines an entrepreneur's effort to succeed.

The study is based on a theoretical model the researchers developed and was inspired by the dramatic stories people like to tell about risk-taking entrepreneurs.

All entrepreneurs have a "reference point," which defines how they feel about their salary or, say, happiness level, compared to others, Morgan says. That reference point is not connected to profits and losses but is directly linked to how much or little the entrepreneurs are willing to lose when starting a company.

Morgan and Sisak found an entrepreneur's level of ongoing concern about loss aversion correlates with entrepreneurial effort. In other words, entrepreneurs who put a high stake on avoiding loss—more so than acquiring new gains—worked harder.

Morgan used a winner-take-all framework, which is common within the Internet startup environment, for his study of entrepreneurs. Startups such as Facebook or Twitter might not offer the best platforms but still dominate their markets. In markets such as real estate, where there is no clear single winner, this model would be less appropriate, Morgan says. "For every Facebook, there were hundreds of failed ventures," he says. "We model this aspect of entrepreneurial markets explicitly." This research can help entrepreneurs gain self-knowledge so they make better decisions and have a clear understanding of "why they're doing what they're doing," Morgan says.

"One of the most important traps entrepreneurs fall into is when they're not experiencing success and they become increasingly willing to take risks because of where they are psychologically," he says. "One lesson from the research is to be careful when you are behind. It's not necessarily the best decision to double down."

In other words, risk aversion can be a good thing. —*Pamela Tom*



ILLUSTRATION BY RICHARD MIA

Tell the Truth

Study links honesty to brain's prefrontal region



Assistant Prof. Ming Hsu

Are humans programmed to tell the truth? Not when lying is advantageous, says a new study led by Berkeley-Haas Assistant Prof. Ming Hsu. The report ties honesty to a region of the brain that exerts control over automatic impulses.

Hsu, who heads the Neuroeconomics Laboratory at Haas and holds a joint appointment with the Helen Wills Neuroscience Institute at UC Berkeley, said the results, just published in the journal *Nature Neuroscience*, indicate that willpower is necessary for honesty when it is personally advantageous to lie.

It is well established that the brain's dorsolateral prefrontal cortex is important for exerting control over impulses, but the role of this region in honesty and deception has been a matter of debate.

"So far, studies investigating the role of the dorsolateral prefrontal cortex in honesty have primarily used correlational methods, like neuroimaging," said study co-author Adrianna Jenkins of the Neuroeconomics Laboratory. "So it hasn't been clear whether this region is involved in curbing honesty or enabling it." Hsu and his research team explored this question by studying three groups of patients: one with focal brain damage to the dorsolateral prefrontal cortex (DLPFC), one with damage to a different region of the brain, and a control group with healthy brains. The groups otherwise generally matched each other in age and gender.

The groups engaged in two games. Both involved decisions about how much money to take for oneself or to give to an anonymous recipient, but only one game involved honesty.

In one game, participants simply chose one of two payment options to implement. For example, with options to take \$10 and give \$5 to another person or take \$5 and give \$10, the selfish move would be to choose the first option. The other game was identical except that instead of choosing an option directly, the participant had to send a message to the other recipient stating "Option A is better for you" or "Option B is better for you." The other person would then choose between the two options. In this game, the selfish move involved sending a dishonest message, misleading the other participant for personal gain.

In the game not involving honesty, the behavior of patients with DLPFC damage was indistinguishable from that of the control groups. However, in the game involving honesty, the patients with damage in that region of the brain were more willing than the other groups to lie in order to benefit monetarily.

"The fact that dorsolateral prefrontal cortex patients were less able to implement honesty points to a causal role for DLPFC enabling honesty behavior," Hsu explained. "And because DLPFC is known to be involved in control over automatic impulses, this suggests that being honest when it's advantageous for you to lie requires control."

Hsu noted that the study, using tools from cognitive neuroscience, behavioral economics, and theoretical biology, has significant implications for understanding social interaction and cooperation within business organizations and beyond.

Hsu's research team included Jenkins and Eric Set from the Neuroeconomics Laboratory, Donatella Scabini and Robert Knight from the Knight Laboratory in UC Berkeley's Department of Psychology, and Pearl Chiu, Brooks King-Casas, and lead author Lusha Zhu from Virginia Tech's Carilion Research Institute.

—*Kathleen Maclay*



Stuart Bernstein, BS 86, managing director and partner at Goldman Sachs, began his career on Wall Street, eventually becoming Goldman Sachs' top capital markets banker for financial institutions. In 2010, wanting to more fully pursue his passion for the environment and clean energy, he moved back to California to head the firm's clean technology and renewables group as well as its venture capital coverage group. Goldman Sachs has dominated clean-tech deal making ever since his arrival.

2014 Business Leader of the Year

Green Power Player

Stuart Bernstein, BS 86, of Goldman Sachs, shakes up investment banking with his passion for clean energy and the environment

By Edmund Andrews

Imagine it's 2010 and you're a top investment banker on Wall Street. You're actually a banker's banker, the go-to guy for giant financial institutions when *they* need money. You've just helped them raise \$170 billion after the worst financial crisis of the past century.

But now you're 46 and thinking about a new chapter in your career and life. You're passionate about promoting clean energy and slowing climate change. Not only that, you want to design and build an environmentally friendly, efficient home that will be a net-zero user of energy and a model for others to follow.

That, in a nutshell, was the situation for Stuart Bernstein, BS 86. He had excelled as Goldman Sachs' top capital markets banker for financial institutions, but he was restless.

Many Goldman partners retire from investment banking at similar points in their careers. Some go into business for themselves. Others go into public service, philanthropy, or academia. Bernstein had his own ideas. Clean energy, he believed, was the future.

It would be hard to exaggerate how far-fetched this seemed at the time. Bernstein would be jumping into an industry in which he had no professional experience—and from which investors had been fleeing. Solar-panel companies were going bankrupt thanks to brutal price competition from Chinese manufacturers. Biofuels and other clean-tech sectors were floundering too, the fracking boom having sunk natural gas prices to their lowest levels in years. Most investment banks were either cutting back or shutting down their clean-tech businesses.

But Bernstein rejected the conventional gloom. He had written a white paper on his own time that showed that developing cost-competitive renewable energy could be a way to slow global warming caused by fossil-fuel consumption as advancing technologies

and economies of scale reduced prices. He even found a silver lining—lower panel prices made rooftop solar and large-scale solar projects more competitive against fossil fuel alternatives, thereby accelerating adoption.

For Bernstein, this was also a personal mission. He loved mountaineering and mountain biking and had been a member of the Sierra Club and the American Alpine Club for more than two decades. He cared deeply about preserving the environment and served on the advisory board for the Natural Resources Defense Council's Center for Market Innovation.

"It seemed apparent to me that this was not only one of the greatest challenges of our generation but of many generations," he says. "It was existential. I thought if I could apply my skills to the problem, I would be doing my small part to make things better."

As it turned out, Goldman Sachs liked his ideas so much that the firm asked if he would consider creating and leading a clean technology and renewables business for them. Goldman even put its own capital into a clean-tech investment fund.

Today, Bernstein's unconventional shift is a proven success. He has been the lead investment banker for two of the nation's most celebrated clean-tech companies: Tesla, Elon Musk's electric car manufacturer, and SolarCity, which finances and installs solar-power arrays. Goldman Sachs has dominated clean-tech deal making ever since he arrived in Palo

"It seemed apparent to me that [preserving the environment] was not only one of the greatest challenges of our generation but of many generations."

Stuart Bernstein, BS 86, on Mount Shuksan in Washington state. Bernstein is a skilled mountaineer and has been a member of the American Alpine Club for more than two decades.



“I’ve never felt I had to do what everyone else was doing. In fact, when everybody else is doing the same thing, it sets off a red flag in my mind.”

Alto. He is also leading Goldman’s investments in venture-stage clean-tech companies, among many other activities.

“I’ve never felt I had to do what everyone else was doing,” Bernstein says. “In fact, when everybody else is doing the same thing, it sets off a red flag in my mind.”

This fall, the Haas School of Business is honoring Bernstein as its Business Leader of the Year. That puts him in the company of Janet Yellen, Haas professor emeritus and now chair of the Federal Reserve; Paul Otellini, MBA 74, the former CEO of Intel; and Shantanu Narayen, MBA 93, CEO of Adobe Systems.

Bernstein is intensely committed to Berkeley and Haas. As a new Goldman Sachs employee, he learned that the firm, like many investment banks at that time, had never recruited a Cal graduate before, but Bernstein lobbied to change that. He flew out to Berkeley on his own dime to interview students to prove they would be great candidates. Today, Goldman actively recruits on campus and employs more than 200 Berkeley and Haas graduates. In 2007, Bernstein joined the Haas School Board and in 2009 delivered the school’s undergraduate commencement speech. In 2012, he and his wife, Marcella, provided a major contribution to establish the Berkeley Energy and Climate Institute—a hub to coordinate the university’s energy and climate efforts.

Challenging the Status Quo with Every Step

Joining Wall Street’s biggest investment bank after earning a bachelor’s degree in business might not seem like bucking convention. But when Bernstein graduated in 1986, Wall Street and Berkeley might as well have been on different planets. The big investment banks recruited from East Coast Ivy League schools, and most Berkeley graduates stayed on the West Coast. But Bernstein had become fascinated by economics and finance. Though he had no contacts, he secured an interview and persuaded the company to hire him as an analyst.

Two years later, Goldman wanted to promote Bernstein to an associate, an unusual move at that time. Once again, however, Bernstein had other ideas. He turned down the great offer and left his job to pursue two degrees at Harvard: an MBA at the business school and a Master in Public Administration at the Kennedy School.

One Goldman executive warned Bernstein that he would never make up for the money he could have earned during those years on Wall Street. Many of his classmates at Harvard were perplexed as well. “The MBA students thought I was a socialist for going to the Kennedy School, and the people at the Kennedy School thought the Harvard MBA students were capitalist pigs,” he recalls.

Bernstein thrived in both programs, taking both second-year classes simultaneously and graduating a year early. After graduating, he returned to Goldman and steadily rose to its senior ranks. As the housing and mortgage markets became engulfed in manic speculation and reckless leverage, Bernstein saw a crisis in the making.

“What happens when you see a skyline full of construction cranes?” he asks. “You know that it’s not going to end well. Business cycles last eight to ten years, and we keep making the same mistakes about every seven years.” Ignoring Goldman’s competitors—and even some critics within Goldman—Bernstein started turning down deals.

When the financial crisis hit in 2008 and banks, insurance companies, and other financial institutions desperately needed to recapitalize, Bernstein was prepared. He led Visa’s \$19.7 billion initial public offering—the biggest IPO in history at that point—and raised billions for other institutions, including Goldman Sachs.

But by early 2010, after a quarter-century of investment banking, Bernstein wanted to focus his efforts on mitigating climate change.

In California, he quickly became intrigued by electric cars. Nobody had launched a successful new car company of any kind, let alone an electric-car company, in almost 70 years. Electric vehicles had been unattractive and poorly designed. They couldn’t go far on a single charge, and there wasn’t an infrastructure for recharging batteries.

But Bernstein had seen Elon Musk’s Tesla, with its sleek style, luxury-sports-car performance, and advanced engineering. He’d scrutinized the economics and recognized Musk’s mastery of both the fine details and the big picture. He worked on Tesla’s initial public stock offering and then led almost \$4 billion worth of subsequent financings. Tesla shares have soared from \$17 in June 2010 to more than \$230 as of press time.

The Ultimate in Green Living

For evidence of Bernstein’s personal passion for clean energy, look no further than the home he and Marcella designed from the ground up using passive design techniques, which use building location and orientation relative to the sun, window design, thermal mass, shading, and ventilation to control temperature and air quality. Their goal: to build a net-zero energy use, sustainable house using natural and healthy components at no cost premium. And not an uncomfortable or austere house requiring aesthetic compromises either. One with a beautiful design, comfortable temperatures, fresh air, state-of-the-art appliances, and enjoyable entertainment systems. They wanted to prove that you could have it all.

To achieve his vision, Bernstein scoured the globe for technical information and ideas on every conceivable aspect of clean energy and efficiency—LED lighting with the best light quality, electric heat pumps, innovative HVAC systems, you name it.

No detail was too small. Anticipating droughts, the house employs passive greywater systems to irrigate the landscape. Not only does the house reuse washing machine and shower water for irrigation, but it reuses the heat from shower water to pre-heat incoming water thereby reducing water waste and the cost of hot-water heating by up to 40 percent.

“The hardest part was to convince sub-contractors that we had to do everything differently than they had been doing it for decades,” Bernstein says.

He was an unusual taskmaster. He required his general contractor to take a five-day course to become certified in passive-home construction. Each



The Bernstein net-zero home lit by 3-watt LED bulbs. When every exterior light is illuminated, the house uses only 200 watts. Houses using conventional technology use 30 times as much energy. All of the plants are drought tolerant and over time will expand to cover more of the pebbles.

sub-contractor was given a tutorial on the design philosophy. To minimize wasted materials, he prohibited contractors from using dumpsters that filled landfills and instructed them to put construction waste in a “pile of shame” in the yard. The workers enjoyed figuring out ways to reduce, reuse, and recycle almost everything. Only at the end of the project was the small pile removed.

Bernstein now measures the home’s energy efficiency down to almost every circuit, tracking “phantom” energy loss from appliances and determining where they can further reduce their energy consumption. He was horrified to discover that his old plasma TV was consuming 20 watts in stand-by mode.

“If you don’t monitor everything, you won’t change behavior,” Bernstein explains. Bernstein documented the whole project on his blog, Net Zero House. This summer, the home achieved key milestones including net-zero energy consumption, Passive House certification, and LEED Platinum certification. In fact, the house is operating so efficiently it can also power two electric vehicles.

And it didn’t cost more to build. It was time-consuming to figure out, but the total cost was no different than for a traditional house of similar fit and finish.

Bernstein says his home offers a model that’s not hard for others to replicate. “We learned from others and our goal is that people can benefit from our work, including the mistakes we made,” he says.

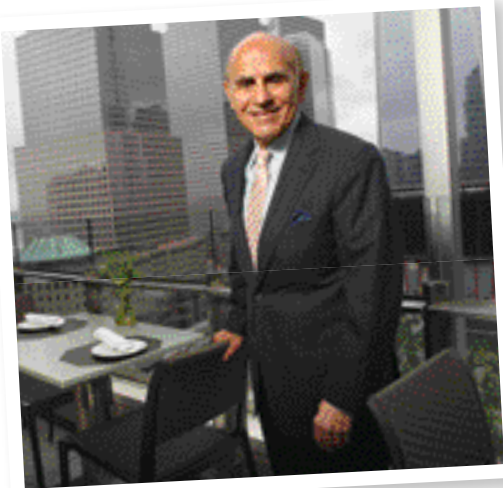
Sitting at an outdoor café in Palo Alto on a sunny weekday morning, Bernstein pulls out his smartphone and turns on an app that monitors the house’s major systems. At that moment, it is using 1,020 watts and producing 9,352 watts, irrigating the landscape with greywater, and generally treading lightly on the environment.

Life is good.

Travel Forecaster

The travel industry has evolved thanks in large part to the ingenuity of the late **Ralph Bahna, MBA 65**

By Laura Counts



When Ralph Bahna thought of adding an automated check-in machine to save travelers from waiting in line at his newly launched Club Quarters hotels, he and his business partner headed to the basement to build a prototype from an old printer and a card reader.

The basement workshop is a familiar story for new college grads bootstrapping their first startup. The difference is that Bahna, MBA 65, was already a successful executive, having revitalized Trans World Airlines (TWA) with a pioneering business class and having helped launch the cruise industry by re-imagining Cunard

Line's Queen Elizabeth 2 (QE2) as a luxury vacation.

"He was a big thinker. No detail was too small or too big," says Allen Stevens, who co-founded Club Quarters with Bahna and serves as vice president of parent company Masterworks Development Corp. "The automated check-in machine was just one of his many innovations that took over—you see them now at every airport."

In recognition of his career as a transformational figure in the travel industry, Bahna is the posthumous recipient of the Haas School's 2014 Leading Through

Innovation Award, given at the annual Haas Gala on Nov. 14. Bahna passed away in February at the age of 71. His wife, Dorothy, and family have accepted the honor on his behalf.

The award was created to celebrate alumni who embody the Haas spirit of innovation and serve as exemplars to others. Bahna was also a member of the Haas School Board. He helped shape the Innovative Leader Curriculum and created the Bahna Initiative, which enables Berkeley-Haas to forecast and imagine the future of graduate business education, especially within the digital sphere.

Bahna's former colleagues and family members say he had an exceptional ability to step back from the details, look at the big picture, and quickly boil it all down. Jeff Boyd, chairman and former CEO of Priceline.com, says Bahna advised company founder Jay Walker on how to operationalize the "name-your-own-price" travel concept. During Bahna's 2004 to 2013 tenure as chairman, Priceline's stock price rose 4,000 percent as it grew into the country's biggest online travel agency.

"When he became chairman, senior leadership dialogues had been largely transactional, as in 'what are we doing today?' Boyd says. "He led a deep dive into what was going to drive the business over the coming years and had us look at things more strategically."

Bahna made that type of higher-level thinking an intentional part of his routine.

"If a person can add another half hour or an hour in a week [to thinking], their power increases immensely," he told incoming Haas MBA students at a rare 2012 orientation-week appearance.

Bahna was scrupulous about maintaining company confidentiality and avoided the personal spotlight—his 2012 talk was only the second time he had spoken publicly in 20 years. Yet he was no wallflower: he had a personal magnetism and compassion that drew others to him.

His son, Adam Bahna, also a vice president at Masterworks, says one of the reasons people responded to his father was because he listened to them—and listened with purpose. No matter where he went or whom he met—a CEO across a negotiating table, a cabbie stuck in traffic, or a fellow passenger on his

commuter train—he'd develop a rapport, diagnose their problems, and find reasonable solutions.

"He was switched on all the time and a tireless worker," he says. "He was a builder: of relationships, of jobs, of family, of value, and even of buildings. He was a constant creator in everything he did."

A native of Grand Rapids, Michigan, Bahna was a Big Ten wrestling champion at the University of Michigan before earning his MBA at Berkeley and taking his first job as a commercial sales manager at TWA. It took him two years and more than two dozen documents to convince his superiors to try his plan for a new seating class to capture the business travel market. His highly successful Ambassador Class, with its added amenities and price point below first class, was the first of his innovations to be widely imitated.

In 1973, at age 30, Bahna became president of Cunard Lines and CEO three years later. He put Cunard on a strict financial austerity plan. ("They were doomed by the jet but operated as if they weren't," he told *BerkeleyHaas* magazine in a 2012 interview.) He set his sights on overhauling the aging steam liner QE2 into a luxury vacation at sea. Among his innovations: an on-board computer center allowing people to take classes along the way, and—in a stroke of marketing genius—a partnership with British Airways to fly passengers one way on the Concorde. Cunard became the biggest buyer of Concorde seats.

Stevens says Bahna drew on lessons from the cruise industry when they developed Club Quarters—a line of membership-based hotels in high-demand urban centers. Stevens, who had been with Sea-Land and U.S. Lines, had partnered with Bahna to design a more cost-efficient cruise ship. When the financing fell through, they turned their attention to real estate.

The idea behind Club Quarters was "to have the best locations, be full service, charge less, and still make a big profit," Bahna told *BerkeleyHaas*. Club Quarters now operates 17 hotels in the U.S. and London.

"What he would do was look at every single thing that goes on in a hotel and look for win-win situations that cost us less and give the customer more," says Stevens.

Adam Bahna says even with his repeated successes, his father remained humble and maintained his tireless work ethic.

"He was the guy coming up with the ideas. But he wouldn't say he was a genius or focus the spotlight on himself," Bahna says. "He

"If a person can add another half hour or an hour in a week [to thinking], their power increases immensely."

—Ralph Bahna

would say almost anyone could do it. He would preach about reading a huge amount and thinking clearly. He asked questions until he understood a situation, then he could simply define the problem and come up with creative solutions, often challenging the status quo."

In addition to his wife, Dorothy, and his son, Adam, Bahna is survived by his daughters, Laura Lovejoy and Deborah Chrabolowski; his sister, Joanne Deeb; and eight grandchildren.

Ralph Bahna addressing new MBA students in 2012. The founder of the Club Quarters hotel chain and former chair of Priceline.com, Bahna also invented business class and automated check-in machines and helped launch the cruise industry.



Your **Haas** Network

CONFIDENCE WITHOUT ATTITUDE

Power to the People

Helping transform the Democratic Voice of Burma

Sonja (Winckler) Velez, MBA 00

CFO, DVB Multimedia
Yangon, Myanmar

In 2012, after 14 years of upward mobility and deep satisfaction at the brokerage firm Charles Schwab, where she was vice president of corporate planning and analysis, Sonja Velez stepped away from the working world.

The abrupt shift in her career path might lead some to believe that she had undergone a premature midlife crisis. But that wasn't it at all.

Velez simply decided to take a break. She spent time with her ill father, traveled, and earned an MFA in creative writing. When she returned to full-time work in April 2014, she was still in finance, but it was as CFO of the Democratic Voice of Burma (DVB), a media organization that began in 1992 as the voice of expatriate opponents of Myanmar's military regime. It was broadcast into Myanmar (or Burma, the country's name is still in dispute) via shortwave radio from neighboring Thailand.

The move overseas is not completely surprising. Velez earned a bachelor's degree in international relations and development at UC Davis in 1995 before earning her MBA at Berkeley-Haas.

Now, as Burma moves toward a more democratic form of government, DVB has a physical presence inside the country and is trying to become a for-profit organization. That's where Velez comes in. "The story of DVB won me over," she says.

The channel, which started television broadcasting via satellite in 2005, was instrumental in relaying details of the 2007 Saffron Revolution, a series of demonstrations against the ruling junta in Burma and the resulting governmental crackdowns.

Transforming DVB into a commercial enterprise is a major challenge. Some staff accountants have no formal training. And while the outfit's executives are competent, managing a for-profit enterprise is different from running an NGO. "It's a whole new exercise for the management team," Velez says. Thankfully, she has the experience to lead DVB through its transition. Her tenure at Schwab included managing astonishing growth during the tech boom and abrupt slowdowns during two recessions.

One of the biggest challenges for Velez is the same faced by many American executives working in developing countries: the relative lack of formal structures and methods. "There are so many issues we don't have to deal with in the West," she says, such as a lack of consistent accounting and taxation standards.

Despite the hardships of working for a bootstrapped media outlet in a developing nation, Velez also says her experience has been an "unforgettable adventure."

Whatever she ends up doing next will be informed by her experiences at DVB. "I may be back in the Western world," she says, but she aims to continue doing work that "builds a bridge between socially beneficial enterprises and the traditional corporate world." —*Dan Mitchell*



PHOTOGRAPH BY KAUNG HTET

The Reality of Fantasy

Clifton Ma, BS 98

Sr. Director, Fantasy Sports, Yahoo!
Santa Monica, CA



Fantasy sports have been around since the 1960s, but their popularity has exploded with the Internet and mobile technology. Today, some 41 million people participate. And overseeing the experience for a majority of them is Clifton Ma.

Ma is the business lead for fantasy sports at Yahoo, the world's top provider of fantasy sports games and apps.

He directs everything from strategy and deal making to user retention and revenue. He also coordinates with other departments across Yahoo, a juggernaut in sports media. "People like to joke that all I do is play fantasy sports for a living," says Ma. "While my job does involve actually testing and playing our games, most of my time is spent talking to sales, engineering, and partners."

The ability to jump back and forth between the details of running a fantasy site and the big-picture concerns of strategic planning was something Ma picked up while earning his bachelor's at Haas and his MBA at UCLA. He honed those skills as a consultant at Arthur

Andersen and, later, at Disney Interactive. He's worked for Yahoo for seven years.

The unrelenting nature of the business keeps Ma's work challenging. "Fantasy players absolutely need to know what's going on in their games at every single moment," he says. Ma himself has been active in fantasy leagues for many years and understands his customers well.

But for all their popularity, fantasy sports are not particularly diverse or global—at least, not yet. Most players are white males in the U.S., and Ma is working to spread the hobby to minorities and women worldwide. He's made headway but says he still has a ways to go and looks forward to the challenge. —*DM*

Restoring Women's Lives

Kate Grant, BS 80

CEO, Fistula Foundation
San Jose, CA



On a trip to Ethiopia as part of a U.S. Congressional delegation, Kate Grant visited a hospital for women suffering from fistula.

The condition, caused by obstructed childbirth, leaves its victims incontinent and often shunned by their families. Grant was deeply moved by how surgery restored the women's lives. "I thought, if I ever have money, I'd put it here," she says.

Now, 20 years later, Grant has raised tens of millions of dollars for fistula surgery since joining the Fistula Foundation as its first CEO in 2005. The organization has gone from supporting one hospital to more than 100 in 28 countries and nearly tripling its budget to \$6 million. Her success earned her the 2014 Nonprofit Marketer of the Year award from the American Marketing Association in July.

Grant attributes much of the foundation's growth to her Haas training. "I learned how to ask, 'What's the real problem we're trying to solve? What's the niche we are trying to fill?'" she says. "In our case it was surgery to repair fistula. And that makes it easy to communicate the concept to donors."

Travel has shaped Grant's career. After graduating from Berkeley, she worked in advertising then took a seven-month trip around the world. "I became disillusioned with developing creative ways to sell things to people," she says.

Instead, she earned a master's of public affairs from Princeton in 1994 then worked for the House Foreign Affairs Committee and with USAID, both in Washington, D.C., and the Rockefeller Foundation in New York, before returning to California.

Looking ahead, Grant plans to expand hospital services in developing countries. Currently only about 2 percent of women who need fistula surgery receive it.

For those women, it changes their lives dramatically," she says. "They go from being outcasts to getting their lives back." —*ME*

Your **Haas** Network

Technology Trumps Trash

Mani Vajipeyajula, BCEMBA 12
Founder and CEO,
Banyan Nation
Hyderabad, India



Mani Vajipeyajula knew from his early days at Berkeley that he wanted to do something good for India and decided, based on prior visits there, to tackle his home country's waste-management woes.

Vajipeyajula used every opportunity of his Berkeley-Columbia Executive MBA program to develop a plan for a company that today uses technology and data analysis to eliminate supply-chain inefficiencies, improve the quality of recycled materials, and support worker safety within the country's disjointed and largely informal recycling sector.

Not long after graduation, Vajipeyajula, who has two electrical engineering degrees in addition to his MBA, left a position as software engineer at Qualcomm to launch Banyan Nation. Banyan is poised to make an impact in the booming city of Hyderabad in South India, home to some 8.7 million people, roughly 50,000 of whom are "rag pickers" who salvage recyclable materials from the 4,500 tons of waste generated daily.

In the existing system,

these collectors sell to street-level aggregators, who sell to larger distributors, who sell to processors. "We are trying to organize this very informal industry," he says. Under Banyan's plan, pickers still perform the bulk of the sorting but have more job stability. They sell to local aggregators, who can sell to Banyan for a higher price than they currently receive, Vajipeyajula says. The company then processes and sells the materials directly.

Banyan is currently focusing on plastics and already has a plant processing 1.5 to 2 tons of it daily. With investor support, in the next three to six months Vajipeyajula hopes to expand both beyond Hyderabad and into the realm of e-waste recycling. —NS

Farm to Table to Small Screen

Patricia Wong, MBA 07
Creator, Farm to Table Family
Los Angeles, CA



When Patricia Wong started out as a consultant for Arthur Andersen after college, she never imagined she'd be a video star. But as the creator of the Public Broadcasting Service (PBS) video channel "Farm to Table Family" and personal YouTube channel "Farm to Table Baby Mama," she's become a familiar

face among home cooks looking for advice on how to make baby food and family meals that everyone will eat.

Wong's new career began as a lark two years ago, when the new mother and passionate foodie started posting videos with cooking tips on YouTube for friends.

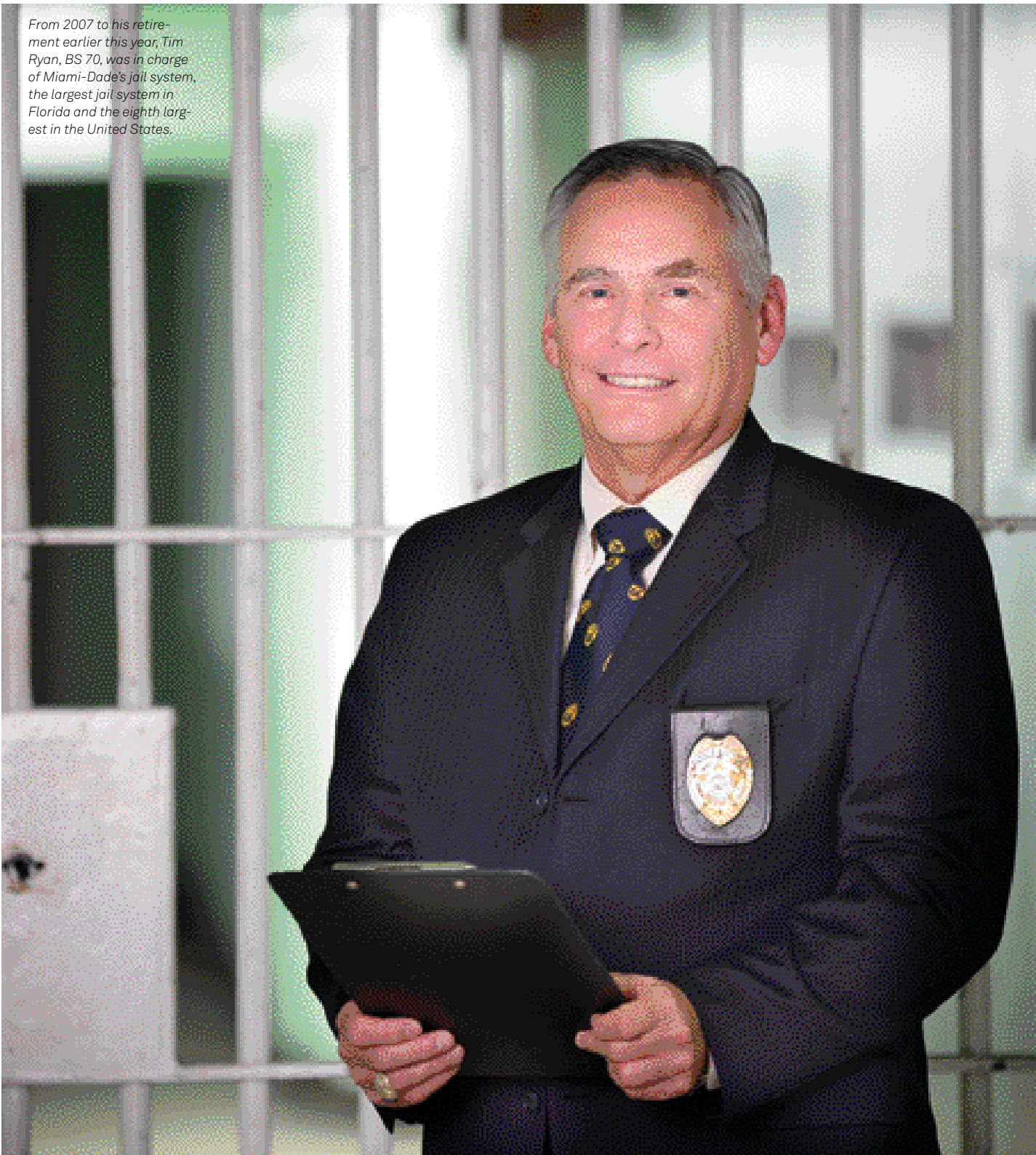
Within a month, the engaging videos, shot and edited with basic equipment and the help of friends, caught the attention of PBS. "I was shocked when they approached me," Wong says. "I created the videos for fun." After discussions and a pilot, the media giant partnered with Wong to produce an entire season—24 episodes—of three- to four-minute cooking segments.

Filmed in her Los Angeles home and occasionally featuring her sons, ages one and three, Wong's shows offer catchy music and written versus spoken instructions for healthy twists on classics such as pizza and pasta as well as fun meals like green eggs and ham. A second season is in the offing. Wong also has a website and blog, *Farm to Table Baby Mama*, where she posts recipes for her growing community.

A former financial analyst, Wong uses her marketing, finance, and business development skills frequently. "I am building an audience and a brand, and I'm in the midst of negotiating contracts with music labels, sponsors, and partners," she says. "This is the perfect opportunity for my lifestyle right now because it gives me time to be with my children."

—MR

From 2007 to his retirement earlier this year, Tim Ryan, BS 70, was in charge of Miami-Dade's jail system, the largest jail system in Florida and the eighth largest in the United States.



PHOTOGRAPH BY MICHAEL A. FULLANA

QUESTION THE STATUS QUO

The Sensitive John Wayne

Bringing compassion to the correctional system

Tim Ryan, BS 70

Retired Director, Miami-Dade Corrections and Rehabilitation Dept.
Miami, FL

Working two jobs and attending classes left Tim Ryan little time to take part in the demonstrations rocking the Berkeley campus during the late 1960s. But he remembers the "blue meanies," the sheriff's deputies assigned to Vietnam War protests.

A month after graduation, Ryan took a job with the Alameda County Sheriff's Department as a deputy. A mere two years later, Ryan says, "I was a blue meanie." One of his assignments was to cover war demonstrations on Berkeley streets.

"I'd seen it from the other side so I was sensitive to the fact that people have the right to make their statements about the government," he says. "You just want to keep everyone safe."

Ryan didn't set out to work in law enforcement. He expected to be drafted and sent to Vietnam after college. But his draft lottery number portended a different future. He applied at the sheriff's office because it paid better than an entry-level banking position and he was contemplating law school. For his first assignment, he and two other deputies provided security for 1,200 inmates at Santa Rita Jail. "Thank goodness the inmates knew what to do," Ryan says, "because I sure didn't."

As Ryan grew accustomed to the job, he found that corrections work suited him. He attended the sheriff's deputy academy, earned a master's in public administration at Cal State East Bay, and spent 28 years working for the Alameda County Sheriff's office, moving up in rank to captain. For ten years he served as commander of the Alameda County jails, the first of several roles overseeing correctional facilities in his 43-year career.

In 1998 he became chief of corrections for Santa Clara County, where his demeanor earned him the nickname "the sensitive John Wayne." Four years later he was offered the chief of corrections post for the Orange County correctional system based in Orlando, Florida. His children married, Ryan saw it partly as a strategic move. "I thought being near Disney World might bring the grandchildren," he says.

In 2007, Ryan became the director of Miami-Dade's jail system, the largest jail system in Florida and the eighth largest in the United States. He was responsible for a \$300 million budget, 2,800 employees, 7,000 inmates, and 2,500 others in community programs.

The business training he received at Cal served him well in running correctional facilities. "You have to have the ability to take a practical look at things and not jump to conclusions," he says. "I think my education at Berkeley helped me do that."

Compassion and being careful about the use of force are also essential. "Each jail has its own culture," he says. "In Florida I found there wasn't a lot of training on the job, so I changed that."

Ryan retired in January 2014 and now runs Ryan Correctional Consulting Services, which helps jail operators prepare for accreditation. He also has more time with his wife, Sue, and their three grandchildren—though he and Sue now live in Miami, no longer next door to Disney World. —Mandy Erickson

The Campaign for Haas

ASK THE DONOR

Investing in Patience

Alumna Margo Alexander helps Haas craft its vision for social impact

During her 30-year finance career, Margo Alexander, BS 68, rose to become one of the most senior women on Wall Street as chairman of PaineWebber’s Asset Management Company (now UBS Global Asset Management). She was the first woman to head a top-ranked research department and to oversee a major trading floor and among the first women to head a large asset management business. After retiring in 2003, Alexander joined the Acumen Fund, a nonprofit that raises charitable donations to invest in companies and entrepreneurs working to solve problems of poverty. She served as board chair for nine years and is currently chair emeritus and chairman of the company’s social impact investing committee.

Alexander serves on the advisory boards of the Haas School and the Center for Responsible Business (CRB). A consistent and loyal annual donor to the Haas Fund, she was a driving force behind the new Institute for Business and Social Impact (IBSI) and has provided support for the tenth annual Women in Leadership Dinner and a faculty fellowship for the CRB.

Why is the creation of IBSI important for Haas?

When I read about the Center for Nonprofit and Public Leadership, the Global Social Venture Competition, and the Center for Responsible Business, it seemed to me there were many overlapping issues and that it would benefit the school to have a singular focus. There’s much work to be done. For example, how do you really measure and track impact? The new Institute has the right platform, the right leadership, and is tremendously exciting.

What have you learned through the Acumen Fund?

We’re in a crazy phase of “impact investing” that will be refined and shaken out. A fund can’t maximize social value *and* maximize profitability. Some managers propose that they aim to make 10–15 percent returns. That seems unlikely to me based on our experience. At Acumen, we stand first with the poor and secondly for sustainable returns. It takes a long time for our investments to reach a sustainable point. We originally thought it would be five to seven years; it is more likely to be seven to 12 years. These companies need a lot of hand-holding, follow-up tranches of investing, and patience. That’s why we refer to our model as patient capital investing.

Is that the case for all areas of social impact?

IBSI is an exciting idea because there are so many different issues. For example, governance. What is the impact of policy and principles on governance? Who benefits from those policies and principles? The same with the environment or any social impact target. It sounds easy to talk about impact investing, but it’s complicated.

What advice can you offer to students?

There is an incredible hunger among students to do work that is meaningful and makes a positive contribution to our world. This “space” offers all that and the chance to affect the ways that investment, development, and philanthropy work. The intellectual and personal rewards are tremendous. So, in answer to your question: Go for it!



Photo caption

PHOTOGRAPH BY JOE LARESE

Following the Money

Fellowship recipient Morgana Davids studies finance to make an impact



Growing up with parents in the helping professions, Morgana Davids, MBA 16, had no experience of finance beyond Hollywood. She thought of the industry as a cutthroat world full of people like Gordon Gekko, the ruthless protagonist of the film *Wall Street*, and wanted no part of it.

Davids earned a bachelor’s degree in psychology and French from Barnard College then set out to improve the world. She worked for two years coordinating clinical trials and community outreach on rheumatic diseases such as scleroderma for a hospital in New York City.

Although she enjoyed her time at the hospital and found the experience valuable, Davids realized that she would prefer a role on the money side of research. To learn more about finance, she completed a capital investment internship with Primary Care Development Corporation (PCDC), a nonprofit that lends funds to community health centers to expand

primary care for the underserved. “I got excited about the possibility of being in a position to see that money was getting to important things,” she says.

Davids learned about finance on the job and excelled at it. The internship turned into a full-time position, first as an analyst then as senior analyst. By the end of her nearly three years at PCDC, she was underwriting loans and managing a \$100 million national healthcare loan portfolio.

Wanting to learn more about economics, accounting, marketing, and other aspects of business so that she can handle even larger transactions,

Davids applied to Haas. “I was attracted to the four Defining Principles and the fact that the school focuses on making sure we’re well-rounded in our business knowledge,” she says.

With leanings toward healthcare or leveraged finance, she is supported by a \$50,000 CJ White Fellowship and has also been named a Forté fellow, a designation that recognizes women committed to becoming leaders in business.

“Attending Haas events this spring and seeing alums like Margo Alexander, who are brilliant and have been so successful at making their mark on the world, I knew I’d made the right choice,” Davids says. She is part of the record-breaking 43 percent of women in her MBA class.

“The students I’m with are an amazing combination of smarts, motivation, and success,” she says. “I feel lucky to be here.”
—Marguerite Rigoglioso

UPCOMING EVENTS haas.berkeley.edu/events

Pre-Christmas Drinks

December 4, 2014
London

37th Annual Old Blues Luncheon

December 11, 2014
Berkeley

Haas Celebration in Silicon Valley, Menlo Circus Club

February 4, 2015
Atherton

Women in Leadership Conference

March 14, 2015
Berkeley

Haas Celebration at Gap Headquarters

March 18, 2015
San Francisco

Global Social Venture Competition Finals & Conference

April 10, 2015
Berkeley

MBA Reunion Weekend

April 23–26, 2015
Berkeley

Annual Alumni Conference

April 25, 2015
Berkeley

You don’t need to be in the Bay Area to continue learning from Berkeley-Haas. Remain a Student Always online through videos of faculty and speakers at insights.haasalumni.org.

Haas **Worldwide** Events



Get involved with an alumni chapter
in your area: [haas.berkeley.edu/alumni/
community/chapters.html](https://haas.berkeley.edu/alumni/community/chapters.html).

EVENT >play Digital Media Conference



The Business and Fun of >play

The popular digital media conference surprises and delights

Isabelle Schuhmann, MBA 16, plays a virtual-reality game using a headset (designed by Oculus VR) with a motion-tracking platform (designed by Sixense) that allows for full-body presence in 3-D games. The >play Digital Media Conference, held Oct. 24 in San Francisco, is the largest student-run technology and digital media conference in the country and continues to grow in size, attracting students and alumni from Haas and beyond. This year, the conference's tenth, co-chairs Billy Blaustein, Chip Malt, and Jon Weinberg, all MBA 15, reached out to peer MBA programs and more than 250 tickets were sold to non-Haas community members.

MBA students from the University of Michigan's Ross School of Business, Duke's Fuqua School of Business, the University of Pennsylvania's Wharton School, and others planned West Coast treks around >play.

The day featured memorable keynotes from industry titans, including the founders of Cloudera and Tilt; panels on the latest trends, such as on-demand food delivery technology with leaders from SpoonRocket, Sprig, Caviar, and more; a product expo and rocket pitch, and a career fair. Learn more at playconference.net.



MBA & Undergrad Orientation

1 Sabrina Simmons, BS 85, CFO, Gap, Inc.

2 Danae Ringelmann, MBA 08, founder & chief development officer, Indiegogo.

3 Lucky Sandhu, BS 96, EMBA 15, co-founder, Reliance Financial.

Berkeley-Haas Volunteer Leadership Conference

4 Dan Parker, MBA 11, and Felix Miranda, MBA 14.

5 East Bay Chapter volunteers Frank Rockwood, MBA 93; Susan Rockwood, MBA 89; Dave Sherman, MBA 85; and class leader Kinman Tong, BS 03.

6 Lindy Vejar, BS 85, MBA 97; Vic Trione, MBA 70; and Haas staff Elizabeth Friedman Branoff.

7 Jose Cobangbang, BS 09; Virginie Suos, BS 09; Jose Hernandez, BS 09; Judy Chou, BS 96.

Homecoming

8 Richard Maas, BS 76, and Jocelyn Lloyd.

9 Jim Burk, BS 62, MBA 63; Cal student Cesar Arroyo; and Anne Burk, BA 62.

10 Valerie Niggell, MBA 94, and Chris Niggell.

11 Panpan Wang, MBA/MPH 12, and Archit Bhargava, MBA 12.

12 George Kalandadze, MBA 16, hugging Sini Ninkovic, MBA 15.

13 Kathlyn Hughes, BS 85, and John Selleck, BA 84.

Dean's Speaker Series

14 Duncan Niederauer, former CEO, New York Stock Exchange.

15 Brigadier General Tammy Smith, U.S. Army Reserve.

16 General Bikram Singh, former chief of army staff, Indian Army.

17 Deanna Berkeley, president, alice + olivia.

Income Inequality Panel

18 UC Berkeley Economics Prof. Emmanuel Saez.

19 Dean Rich Lyons and Haas Prof. and former Dean Laura Tyson.

Dean's Visit to Seoul, South Korea

20 Jay Jung, MBA 03; JW Lee, BS 13; Jihong Bu, MBA 13; Byeongchan Bae, MBA 10.

21 Steve Park; Charles Chang, BA 79 (economics); and Dean Lyons.

Budd Cheit Tribute

22 Rick Cronk, BS 65, was one of several people who fondly remembered Dean Emeritus Earl F. Cheit at a service honoring his life on Oct. 19.

23 The Cal Marching Band played a moving musical tribute in Budd's honor along Strawberry Creek.

Haaski Golf Tournament

24 Bob Weishar, MBA 15; Eisuke Muroga; Keith Lohkamp, MBA 96; and Brian Best, MBA 96.



An Enduring Love for Cal

Earl F. Cheit impacted Berkeley-Haas and management education in profound and lasting ways

For nearly two decades, Haas students have passed through the classroom wing named for Earl F. Cheit, business school dean and professor emeritus and former executive vice chancellor of UC Berkeley. And yet the number of lives Cheit touched—through his exceptional foresight, compassion, and an early and determined grasp of what a business school could be—extends back more than half a century.

Cheit, or “Budd,” as he was known by friends and colleagues, died of cancer at his home in Kensington, Calif., on Aug. 2. He was 87.

Born in Minneapolis in 1926 to Russian immigrants, he grew up in Hague, North Dakota. He was the first in his family to attend college and became a staunch advocate for higher education. Cheit’s obituary in *The New York Times* cited his “prescient” understanding of the challenge of keeping higher education affordable. A report Cheit wrote in 1970 discussing these financial issues and offering forward-looking solutions sparked a front-page article and editorial in the newspaper.

From 1957, when he joined the business school, until his 1991 retirement, Cheit envisioned and initiated the modernization of the Haas School. In 1995, the much-lauded architectural gem that is home to Haas was just the newest jewel in his crown, a shining mini-campus within a campus that came to exist in part through Cheit’s years of determination and hard work.

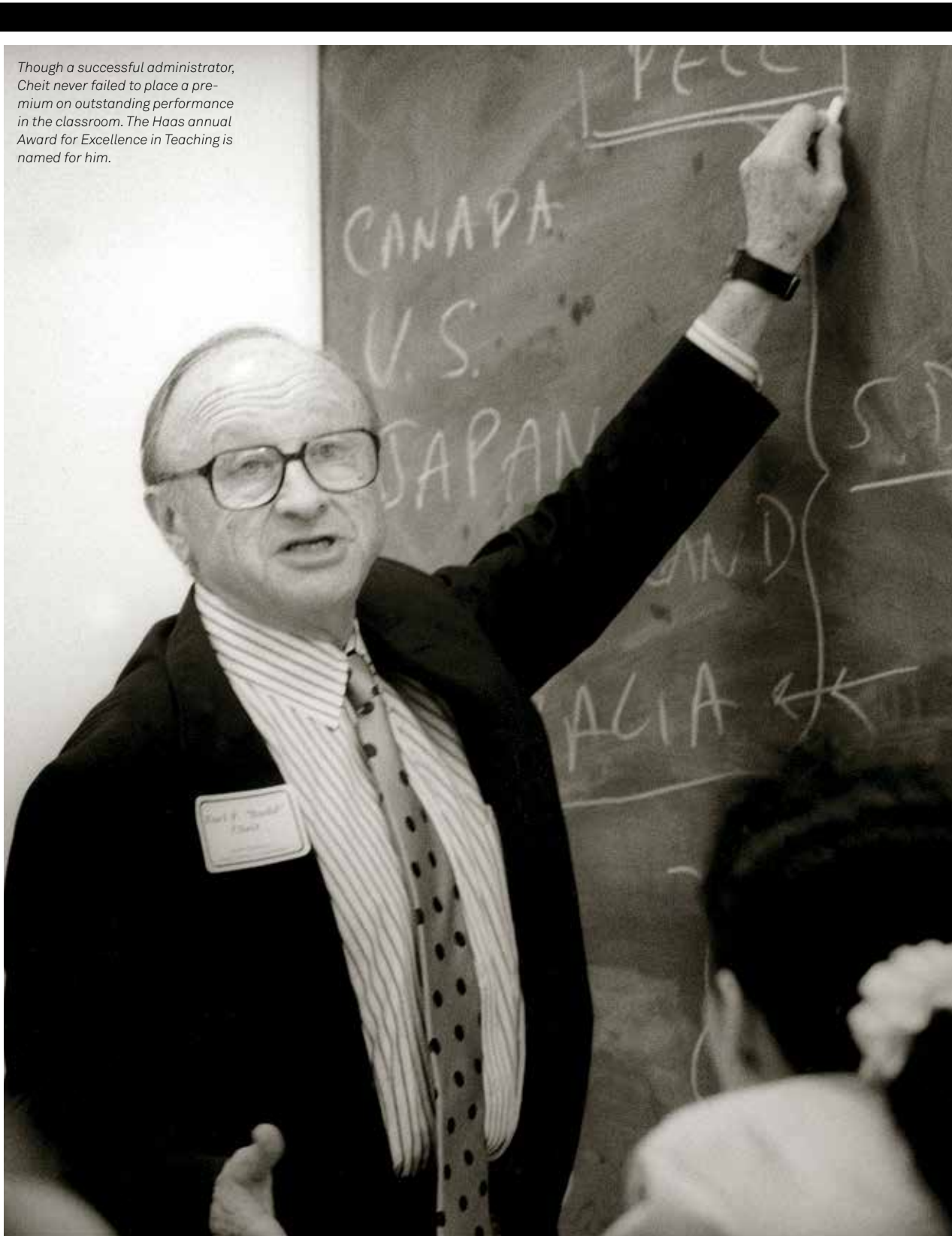
Today Haas enjoys a measure of partial autonomy within the larger Berkeley campus—with its own offices of admissions, alumni relations, and career services, not to mention a development staff to secure private donations. None of these existed before Budd Cheit.

Cheit was also a pioneer in the study and teaching of the impact of business on society. He was instrumental in the establishment of the Business and Public Policy (BPP) group at Berkeley—a path he chose after experiencing firsthand the campus turmoil of the 1960s. Cheit urged the business school to examine its role within the larger community.

“I was the first person to be recruited at Cal (and, I believe, nationally) to work in what was then a very nascent area of management education,” says Professor Emeritus Ed Epstein, who helped found what became BPP. “Budd contributed greatly to the well-being of the Berkeley campus, the business school, and higher education writ large for nearly sixty years.”

“His legacy at the school and at the university is a permanent one.”

—Haas Prof. David Vogel



Former Haas Dean Raymond Miles helped recruit Budd for the dean’s position. “He was clearly the most experienced administrator on the faculty, and his campus leadership experience and his relationship with the Haas family were valuable.”

Cheit actually served as dean twice, in 1976–82 and 1990–91. “We often joked,” says Miles, “that he was not only my predecessor but also my successor.” As dean, Cheit made superlative teaching one of his top priorities, a passion that is immortalized with the school’s annual Earl F. Cheit Award for Excellence in Teaching.

Cheit also held high-level administrative positions at the university, including interim director of athletics and executive vice chancellor. His dedication to the arts led him to be named a founding chair and lifelong patron of the Cal Performances Board of Trustees.

“I can’t think of anyone whose variety of services to the campus has been so significant,” Haas Professor David Vogel told *The Daily Californian*. “His legacy at the school and at the university is a permanent one.”

Yet perhaps Cheit will most be remembered for his role in developing the character of Haas’ culture. Beyond Yourself was a principle Cheit took to heart long before the school codified it.

In an introduction to an oral history transcribed 13 years ago for a University of California History Series, Cheit’s colleague at Berkeley’s School of Law, Professor Emeritus Robert H. Cole, described Cheit’s concern for others: “His remarkable career is one of virtue rewarded, with the emphasis all on the virtue. The force that has driven Budd’s career is character, and his wide achievements are the realized expression of character. [His] respect for other people...for the worth and integrity of each person is perhaps best illustrated by how thoroughly it is ingrained in the details of his daily life.”

“The impact of Budd’s contributions,” says Dean Rich Lyons, “extends well beyond our school and campus. He sowed many seeds of our school’s Institute for Business and Social Impact, which helps for-profit and nonprofit enterprises magnify their impact on society. Budd influenced management education more broadly through his research and teaching on the role of business in society and the potential for markets to create a better world. We are deeply in his debt and will miss him dearly as a colleague and friend.”

Cheit is survived by his wife of 63 years, June (Andrews) Cheit; four children, Danielle (Wendy) Cheit of Kensington, Calif., David Cheit of Davis, Calif., Ross Cheit of North Kingston, R.I., and Julie Ross of New York, N.Y.; and three grandchildren.

“Retired’ is the last word I would have ever used to describe him,” says his son David Cheit, BA 74 (political science), JD 85. “His energetic service and unwavering support over the years for Cal Performances, Cal sports, and countless activities in between were driven by a love for this university that lived as long as he did.” —*John Deever*

The Life of Haas Dean Emeritus Earl F. (Budd) Cheit

Completed PhD, University of Minnesota. Thesis: “Incentive Effects of Workmen’s Compensation.”

1954

Served on the board of the Richmond Unified School District until 1965.

1961

Named executive vice chancellor of UC Berkeley until 1969

1965

Published nationally influential report “The New Depression in Higher Education,” describing impending financial difficulty of most universities, with forward-looking solutions.

1970

Earned campus-wide Distinguished Teaching Award.

1989

Appointed Cal’s Interim Athletic Director.

1993

Elected founding chair of the Cal Performances Board of Trustees, where he remained active until his death.

1996

1998

2014

1926

Born in Minneapolis.

1957

Joined UC Berkeley business school as a visiting associate professor of economics and research economist at its Institute of Industrial Relations.

1964

One of just six professors elected to the Emergency Executive Committee of the Academic Senate during the turbulent Free Speech Movement.

1968

Helped shepherd completion of Zellerbach Hall to promote the arts on campus.

1976

Appointed dean of the business school until 1982. Created the school’s own career services and fundraising operations. Began seeking funding for a dedicated building.

1990

Returned as acting dean of Haas for one year.

1991

Retired from the Haas School.

1995

Honored with the dedication of Earl F. Cheit Hall.

Became master of ceremonies of the Old Blues Luncheon, a post he held until his death.

Died Aug. 2, age 87.

Haas Alumni Notes



Check out books written by alumni at haas.berkeley.edu/alumni/books.

ALUMNI NEWS: ACCOLADES & BOOKS



Stephanie Fujii, MBA 04, and Courtney Chandler, MBA 96

Alumnae Lead MBA Programs

Alumnae are now leading two of Haas' graduate degree programs. **Courtney Chandler, MBA 96**, who joined the Haas staff in 2009, became the director of the Evening & Weekend MBA program last February and executive director in August. Previously she served as senior associate director of part-time and executive MBA admissions at Haas. In August, **Stephanie Fujii, MBA 04**, was named the first assistant dean of the Full-time MBA Program and Admissions, a newly created position. A nine-year Haas veteran, Fujii served most recently as executive director of full-time MBA Admissions. In her new role, she will oversee both the full-time MBA admissions and the full-time MBA program office. Both women join Mike Rielly, the executive director of the Berkeley MBA for Executives Program.

Strategy and Organizational Transformation



Bruce Strong, MBA 91, offers practical advice on how leaders can transform and renew their organizations effectively in his new book,

Strategic Conversations: Creating and Directing the Entrepreneurial Workforce (Cambridge University Press, 2014), co-authored with J.-C. Spender (www.cbridge-partners.com/book). Strong, a management consultant and founding partner at CBridge Partners in the Greater Boston area, interviewed leaders at numerous organizations, including EMC, Best Buy, and Red Hat, to see how they've creatively engaged front-line employees to reimagine their strategies and successfully implement them. The book offers a framework for how managers, entrepreneurs, and leaders of all stripes can optimize the way they approach change.



Swiss Entrepreneur of the Year

Last fall, **Chris Tobler, MBA 88**, CEO of Switzerland-based Sefar Group (www.sefar.com), was awarded the Swiss Entrepreneur of the Year award by Ernst & Young in the family business category. The company, which manufactures precision fabrics, has been in his family since 1830. Originally it produced silk bolting cloth for sieving flour. These days Sefar products are used in various industries, including electronics, medical, automotive, aerospace, and architecture. Tobler has been CEO for ten years. Some 2,200 employees work for the company at locations in 25 countries. "This was not only a personal honor but also a high recognition of what my ancestors have done to create

such a great company," Tobler says. "I enjoyed the wonderful award evening together with my lovely wife, Claudia."

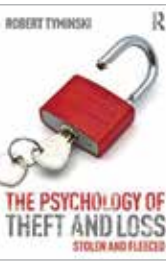
The Art and Science of Negotiation



John L. Graham, PhD 80, professor emeritus of international business at UC Irvine, has co-authored *Inventive Negotiation: Getting Beyond Yes* (Palgrave Macmillan, 2014) with Lynda Lawrence and William Hernandez Requejo. The book offers specific techniques showing how to be more successful with negotiation illustrated by real-life stories and the latest research in neuroscience and behavioral economics. Every example demonstrates a principle perfected by the authors' decades of experience in everything from oil pipelines to international peace.

His fourth grandchild, a boy, was due this fall. "So, the all-girl string in my family—two daughters and three granddaughters—has been broken. My middle granddaughter says she wants to attend Berkeley. Cal is a family tradition. My mother attended; my father got a master's (English) there; my sister went to Cal. She was a DZ. Various cousins also attended Cal Berkeley."

Thinking about Theft



Robert Tyminski, MBA 94, of San Francisco, a clinical professor in the Department of Psychiatry at UCSF, has recently published *The Psychology of Theft and Loss: Stolen and Fleeced* (Routledge, 2014). The book investigates different types of stealing, including robbery, kidnapping, plagiarism, and technothief, and includes a look at the economic aspects of the crime with research from behavioral economics.

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UNDERGRADUATE

1956

Norman Parsons, of Clovis, Calif., reports, "After 35 years of practicing dentistry, I and an associate founded a small business, Global Administrative Services, LLC, with me as manager. I had to upgrade my computer skills in a hurry and at the age of 65 (I'm 80 now) that was no easy task. I've taken up painting—watercolor and acrylic. Right now, I'm grading and organizing 650 LP records for eventual sale. Any takers? I'm still running my small business (trustee services). And I buy and sell 12" LP records."

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1959

Sprague Edwards, of Twain Harte, Calif., announces, "I became the president of the Tuolumne County Cal Alumni Association, by default. Our annual 'Burgers at the Lair' took place Aug. 31." Edwards helped organize Cal night at the Sonora Library for junior high and high school students interested in attending UC to find out what they have

to do to prepare for the challenge of acceptance. Last year, more than 35 students and their parents attended. "We are looking forward to success again. My life has been wonderful and part of that is due to my experiences at Berkeley. Thanks."

Rich Tompkins, of Redding, Calif., writes, "Greetings, Aloha. Celebrating more than 50 years as a real estate broker in California and Hawaii with The Tompkins Company, Inc."

1963

Ronald Casano, of Walnut Creek, Calif., reports, "Celebrated our 50th wedding anniversary (wife Karen)." A retired CPA, he was re-elected in 2014 to a fifth term as Walnut Creek city treasurer and serves on the investment committee for the Walnut Creek Library Endowment Foundation.



Alan Mindell, BS 64

1964

Alan Mindell, of Solana Beach, Calif., writes, "My novel, *The Closer*, a baseball love story about a career minor league relief pitcher who finally reaches the majors and

makes an immediate impact both on the pitching mound and with a family in distress, has been a best seller with Amazon, including being listed as the number one best-selling paperback in new sports fiction. On June 28, 2014, I ran in a track meet in Southern California, and my winning time in the 400-meter race was among the top 10 in the world in my age group for 2014."

1965

Vijay (Pandit) Kumar, of Mountain View, Calif., informs, "Mountain View continues as one of Silicon Valley's important cities. Google is headquartered here. I am still on the board of advisors of Internet Speech, but I consider myself retired."

"I am a member of the Sierra Club and do hikes around the Bay Area with other members. It keeps me busy and I stay healthy. My son Jay is manager of a civil engineering company and has to travel all over the United States. My daughter sells real estate in Santa Cruz and is having a decent year. My granddaughter, Linden, age 6, just started kindergarten."

Nick Van Valkenburgh, of Huntsville, Ala., announces, "Retired this year after careers with the U.S. Air Force, Apple, Boeing, and as a contractor to NASA and the U.S. Army. Began volunteering at the U.S. Space & Rocket Center as a docent emeritus."

1966

Iantha (Adams) Wessel, of Blair, Neb., writes, "Retired some time ago. Am enjoying travel and playing bridge."

1970

Junichi Yamasaki, of Tokyo, Japan, reports, "After working for the Mitsui-Sumitomo Bank, I started my own company in 1984. Combining what I learned at Haas and the MS program in IEOR at the College of Engineering with my experience at Mitsui-Sumitomo has been indispensable for my career work. I hope guys at Ehrman Hall dorm in Unit 2 still remember me."

1976

David Glanz, of New York, N.Y., partner of a law firm specializing in large commercial real estate matters, writes, "News? Boy has our world exploded!"

"We are fully engaged and working overtime in major purchases, sales and debt, and equity financings, in NYC and across the country. New condo and multi-family development, office buildings, special-use projects, campus expansion development for not-for-profit institutions, and much more as well as representing every different type of player in these deals and at all levels of the capital stack. And I do the hard stuff, like long-term, 'unsubordinated' development ground leases; repping the credit enhancers in affordable-housing bond financings; and purchases and sales of 'transferable development rights' (zoning rights)."

"Those in the Haas world who want to talk commercial real estate should call or email. It would be fun to meet you and talk shop. Haas

Alumni Association has permission to give you my contact info.

"And my wife's fine jewelry business has also taken off—great demand at the high end. Cheers!"

1977

Angela DeCarli, of Petaluma, Calif., announces, "I have recently been elected president of the Lakeville Volunteer Fire Department in Petaluma. We operate in southern Sonoma County as a nonprofit that relies on donations. We are in need of a fire station and looking for donations of any sort. Please contact me (angela@decarlipropane.com) if you are interested!"

Zachary Whitman, see MBA 1979 notes.

1981

Hal Bogotch, of Los Angeles, Calif., reports as follows: "Hal has a new book editing project with Chimayo Press, publisher of Compelling American Conversations."

"Hal had a lovely family vacation with his wife, Laura, and daughter, Annalisa, in the Columbia River Gorge National Scenic Area, near Portland, Ore. They hiked to the top of Multnomah Falls and attended a cousin's wedding in Cascade Locks. Hal and Laura are also celebrating their daughter's 10th birthday, which is the same date, Aug. 26, as their 13th wedding anniversary."

Ken Cera, of New York, N.Y., informs, "I am a partner in a small law firm, with offices in New York and San Francisco. I have recently been

spending the majority of my time representing my good client General Catalyst Venture Fund as in-house counsel. The fund is doing great and generating many interesting deals, allowing me both to be a lawyer and to make good use of the finance skills I learned in the Cal business program. I am thrilled that my daughter Michelle has just entered Cal as a freshman. What could possibly be better than that? Along with me and my sister Barbara, that will make three members of the Cal family."


1983

Mitch Rosenberg, of Thousand Oaks, Calif., writes, "I am very happy that I am doing my part to 'give back' to Cal. I'm 'giving' both of my twins, Andy and Paige, to Cal for the next four years as they are both incoming freshmen. I am very proud of their hard work and commitment to excellence and look forward to their journey through Cal. GO BEARS!"



Mitch Rosenberg, BS 83, with his folks in 1979; and today with his twins, Paige and Andy, both Class of 2018

Haas Alumni Notes

 **Go Beyond Yourself: Volunteer for Berkeley-Haas.**
haas.berkeley.edu/alumni/volunteer

UNDERGRADUATE cont.



Andrew Shapiro, BS 83

Andrew Shapiro, of Mill Valley, Calif., continues to enhance and broaden the outreach efforts of his activist investment management firm, Lawndale Capital Management, now in its 22nd year. He regularly presents at the UCLA Anderson's Directors Education and Certification Program, the UC Berkeley Haas School of Business Investment Management Speaker Series, and the Council of Institutional Investors. The stock market's recent focus on corporate governance matters has kept him busy traveling around the country speaking on governance reforms and activist investing.

He writes: "This past year, I spoke at The Society of Corporate Secretaries and Governance Professionals 2013 National Conference and on a panel titled 'The Great Debate: Shareholder Activism in the Boardroom' at the National Association of Corporate Directors 2013 Board Leadership Conference." In addition to authorship

Our Defining Principles
Question the Status Quo

of several articles on Seeking Alpha, Andrew's activist efforts were recently highlighted in a *Crain's Chicago Business* article describing the very successful turnaround of Sparton Corp. (NYSE: SPA) titled *Tales of a Turnaround*. The article details Lawndale's 2008 proxy fight that led to the recomposition of Sparton's board and the hiring of outside turnaround management.

1984

Mark Metcalfe, of San Antonio, Texas, announces, "I am now with a health care provider group called Airrosti; we focus exclusively on resolving musculoskeletal issues. The company is relatively small, but we are growing quickly and are currently in Texas, Oklahoma, Ohio, Virginia, Illinois, and Washington. Marika and I are now in San Antonio, Texas, for most of the time, but we do get back to the Bay Area pretty frequently."

1986

Becky (Wong) Liu, of Hillsborough, Calif., see David Liu MBA 1998 notes.

David Liu, of Hillsborough, Calif., see MBA 1998 notes.

1988

James Devers, of Cascade, Trinidad, reports, "In March, I was appointed managing director/country manager of G4S Secure Solutions (Trinidad) Limited. G4S is a large company with more than 600,000 employees and located in 120 countries."

Our Defining Principles
Beyond Yourself

"Since 1998, I have been living in the beautiful twin island Republic of Trinidad & Tobago. It is an amazing country, with a fascinating and rich culture, and the most southern island in the Caribbean archipelago. Through marriage, I have a blended family of eight children. Three have graduated from college, three are currently in college, and the last two are still in high school. None attended Berkeley, but one is doing his doctor of physical therapy at UC San Francisco."

1991

Belinda Martinez, of Oceanside, Calif., writes, "My family had a reunion at the Grand Canyon for the first time, and I had no idea of its magnificence and the breathtaking adventures it offered. What I was really impressed by was the fact that all plastic bottles have been eliminated from the park. I hope this will resonate with other national parks and family cultural venues, to help in the movement for reducing plastic waste."

1992

Joe Silvestri, of Novato, Calif., announces, "I recently became VP, client partnerships, at Kiosk Creative. We're a full-service marketing agency dedicated to achieving amazing results for our clients. We specialize in strategic marketing, intelligent CRM, and kick-ass creative. Check us out at www.kiosk.tm."

1993

Kevin Crow, of Granite Bay, Calif., reports, "Happily serving at Intel helping the world think faster."

"And some amazing trips this past year! Boy Scout groups to two gorgeous camps at Catalina Island (Emerald Bay) and Lower Bear Reservoir (Winton). Spent a week camping east of Yosemite checking out Mono Lake, beaver dams, and ghost town 'Bodie.' It's amazing how much there is to see in our own California backyard."

"Are my kids really heading into high school? Good thing I haven't aged any. Soccer season is on—as I write, my teams are both undefeated. Looking forward to a great Cal football season as well. We're going to surprise (in a good way)! GO BEARS!"



Kevin Crow, BS 93

1994

Alan Chuang, of Pasadena, Calif., announces, "After 15 years in the finance industry and gaining the CPA, CFA, and CFP(r) designations, I finally decided to start my own firm! TwoTalents Capital Management was created to provide a personalized portfolio of investments geared



Alan K. Chuang, BS 94

toward the specific needs of individuals and their families. I wanted to bring a higher level of access and service to my clients and help them with all their financial concerns. To learn more about my firm visit my website at www.twotalents-asn.com."

1995

Brian Watkins, of Seattle, Wash., informs, "I am back in the diamond/jewelry business after leaving Blue Nile in 2008. I realized a few years ago that there had to be a smarter (better) way to buy an engagement ring. Therefore, I founded Ritani (www.ritani.com). Beyond being a leading designer and U.S. manufacturer of bridal/fine jewelry, Ritani is the first in the category to embrace the 'Clicks and Bricks' model. Ritani is serving millennial



Brian Watkins, BS 95

expectations—either buy online or preview for free at a local independent jeweler (more than 150 locations and growing).

"On the personal side, am living in Seattle and happily married to Yonnie Woo (Cal 1994). We have two children and are enjoying the journey."

1996

Jeff Cohen, of Beverly Hills, Calif., forwards the following news: "Jeff, a founding partner of transactional law firm Cohen Gardner LLP, has been engaged by the American Bar Association to author a book on negotiation currently titled *The Deal-maker's Ten Commandments: Business Tips and Tactics from the Trenches of Hollywood*."

1997

Daniel Abram, of Los Angeles, Calif., reports, "I co-founded Osurv (www.osurv.com), which builds cutting-edge mobile feedback technology. We help companies understand what their customers are thinking, so that they can address issues immediately. So far, I've had an incredible experience applying my Haas business skills to help many companies, from Caesars Entertainment to Casio, supercharge their customer service."

1998

Irene (Chen) Poston, of Redwood City, see MBA 2003 notes.

1999

Jeff Fong, see MBA 2006 notes.



Tania Mirchandani, BS 99, with her husband, Dinesh Mirchandani, and daughter, Mila, at LAX.

Tania (Kapoor) Mirchandani

Our Defining Principles
Confidence without Attitude

of Los Angeles, Calif., announces, "I am now leading my own private wealth management team at Goldman, Sachs & Co in L.A. My new business partner, Anton Serikov, also went to business school at UCLA Anderson School of Management. He has a strong investment background, making him a great addition to the team."

"My husband and I had our first child in June 2013. We can't believe how quickly she has grown. Her name is Mila and she is an extremely happy baby. We feel so fortunate and blessed. We are expecting our second child in March. Ready for the adventure!"

2000

Claudia Gallegos Cazares, of Fresno, Calif., reports, "Started a new job in the housing development field with Granville Homes Inc. in the Land Development Department."

Charlene Choi, of London, U.K., writes, "New job in corporate

banking sales. Recently moved to London with husband and kids after spending three years in Shanghai and previously eight years in New York. Mother of two children, ages 3 and 5."

Raphael Haas

of San Francisco, Calif., updates as follows: "First alumni note since 2000. Moved: S.F., London, NYC., S.F. Two great boys (4 and 10 months). Married Foothill dorm-mate, Jennifer, BS 00."

"After 14 years in M&A, two kids, and a mortgage, it felt like the right time to follow my entrepreneurial dream. In April, we launched Melting Point Solutions, a smart secondary market platform for al-



Raphael Haas, BS 00, and his family

ternative investors. Four months in, I am grateful for the educational foundation and network from Berkeley (and to a lesser degree—Columbia Business School) and I am excited about work (first time!)."

Roy Ng, of San Francisco, Calif., informs, "After five incredible years at SuccessFactors and SAP, I'm excited to embark on my next adventure! In September, I joined Twilio as chief operating officer. We're the leading cloud software communications platform for developers. Simply put, Twilio is revolutionizing communications by migrating legacy systems to software in the cloud. We power some of the fastest-growing consumer and enterprise businesses, Uber, Box, Airbnb, Salesforce.com, Intuit, Zendesk, Home Depot, Walmart, Coca-Cola, among many others. We've raised more than \$100M in venture financing and have over 300 employees in S.F., Mountain View, N.Y.C., and London."

"Looking forward to my next adventure and staying in touch with the Haas alumni community!"

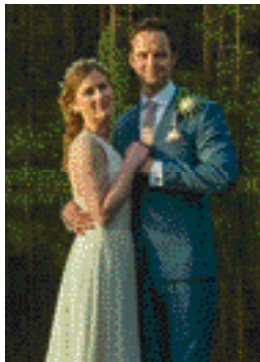


Roy Ng, BS 00

Dr. Jason Talavera, of Seattle, Wash., was appointed as cardiologist at

the University of Washington Medicine Regional Heart Center. After Haas, Jason attended UC Davis Medical School. He lives in western Washington with his wife, Aye Talavera, BS 01.

2003




Melissa, BS 03, and Nicklas Skogman

Melissa (Calavan) Skogman, of London, U.K., announces, "Melissa Calavan was married to Nicklas Skogman among their immediate families in his hometown in northern Sweden on midsummer's day, June 21, 2014. The following weekend they celebrated with their 35 closest friends on the south coast of Spain. Melissa also gained dual British citizenship this year, having spent the past seven years living in London. She works in business development at Lonely Planet, and her husband is in equity sales at Carnegie Bank."

2004

Trevor Nelson, of Los Angeles, Calif., announces the birth of daughter Chase James Nelson on June 9, 2014; son Lazarus Wood Nelson was born on Aug. 3, 2012. Wife Jessica Nelson is a 2005 USC grad.

Haas Alumni Notes

 Submit your news online at haas.berkeley.edu/alumninotes.

UNDERGRADUATE cont.

Radhika Sreeraman is in radiation oncology and an ARRO Education Committee member.

2005

Amy Chou, of Oakland, Calif., is “excited to be a ‘double Bear’ as part of the MBA Class of 2016!”

Our Defining Principles
Beyond Yourself

Rick (Kuo Chen) Liu, of San Ramon, Calif., writes, “Since graduation, I’ve pursued various career paths, from public accounting to corporate finance to brand finance and strategy. These wonderful ventures and experiences have led me to my current position. I’m now a financial controller/CFO for Glazier Steel, a steel fabricator/installer located in Hayward. Interestingly enough, both myself and the owner of the company, Tom Glazier, are Haas 2005 graduates. We’ve known each other since high school. Recently, Tom actually officiated at my wedding! We’re proud to say that Glazier Steel is currently contributing to the Berkeley Art Museum renovation and the Lower Sproul Redevelopment project. We are the main steel subcontractor on-site. We’re excited to be able to give back to a wonderful institution that we know and love.”

Monique So reports, “Got my MBA from Kellogg.”

2007

Stephen Maier announces, “My wife and I will be moving to Kyrgyzstan in a month to apprentice in an enterprise that teaches locals to have their own businesses, thus promoting economic development. It will definitely be a change of pace!”

Alejandra Dominguez Villarreal writes, “[Am] currently working in the neuroscience field and looking for a position as a data analyst/marketing.”

2008

Serena Cao is “enjoying the MBA life in London. :)”

Alison Sanders, of New York, N.Y., is attending business school at the University of Chicago, Booth, Class of 2016.

Christina Starzak, of Los Angeles, Calif., reports, “Kicking off season two as a celebrity producer on Sony Pictures’ *The Queen Latifah Show*. The new season premieres September 15; tune in weekdays on CBS.”

2009

Jonathan Cheung, of Fremont, Calif., announces, “I co-founded Kudo3D, a 3D printer hardware company, with a Haas alum, **Tedd (Kao-Chih) Syao, MFE 07**. We recently had a Kickstarter campaign for our first printer, the Titan 1, raising more than \$680,000. We were also featured on Fox Business and many other industry media.”

Our Defining Principles
Question the Status Quo

Titan 1 is the fastest, tallest print, high-resolution SLA 3D printer on the market today. Please see <http://haas.org/1CGeybo>. Thanks!”

Mike Choe forwards the following: “Mike Choe will begin his MBA studies at USC Marshall School of Business in fall 2014.”



Irina Tagintseva, BS 09, at the San Francisco opera

Irina Tagintseva, of San Francisco, Calif., reports, “I was invited to join a group of mentors for PITME Labs three-week program (<http://www.pitme.com>) to help accelerate the pace of technological innovation in the MENA region. In August 2014, I mentored eight entrepreneurs from the Middle East in business development and digital marketing. The second batch will graduate from the accelerator program this month.”

2010

Lev Eldemir updates, “After more than two years working in fixed-income capital markets at Citigroup, I now work for Frontier Healthcare Holdings as an operations analyst. Frontier partners with groups of physicians to help develop and manage ambulatory surgery centers.”

Our Defining Principles
Student Always

Kristoffer James S. Jacob, of Vallejo, Calif., writes, “I will start my program at UC Berkeley School of Law, Boalt Hall, this coming fall semester. Expected graduation date: May 2017.”

“I recently moved back to the United States after two years of working in Singapore as an academic consultant.”

Steven Lam forwards the following: “GoGoVan is a rapidly expanding delivery-van reservation and renting service co-founded by Steven Lam. It allows customers to request a van and driver for short deliveries or transportation through a mobile app. The community of delivery providers available on GoGoVan ranges from motorcycles, vans, and lorries to even 10-foot to 26-foot trucks. GoGoVan empowers logistics service providers to tap into a city-wide pool of demand that was previously out of their reach. Steven is pleased to share that the company is hiring for its expansion into Asia following a successful Series A funding round.”

Shawna Samuels joined WeiserMazars LLP in January 2014 as a senior auditor in the Woodbury, N.Y., office. She has lived and worked in the state of New York since graduating from Haas.

Ryan Theimer, of San Francisco, Calif., joined PG&E as a senior IT metrics analyst in September 2014. He had previously

worked at Toyon Associates Inc. as a systems programmer since graduating from Haas.

2011

Waiz Badar recently joined NetSuite as a senior financial analyst. He has lived in the Bay Area since graduating from Haas, working the past few years in finance at NVIDIA.

Derek Chen recently joined Anaplan, a company that provides a platform for businesses to build financial plans and assess execution against them. Derek will be a model builder in the San Francisco office.

Stephanie Chen, of San Francisco, Calif., is working with YouTube on Devices at Google and living in San Francisco.

Danielle Chien updates, “After working in San Francisco for a large-scale insurance brokerage firm for one year, I now attend Vanderbilt Law School in Nashville, Tenn. I aim to have a future legal career in intellectual property and corporate law!”

Our Defining Principles
Confidence without Attitude

Christopher Hammond, of Berkeley, Calif., announces, “I am enrolled in my final year at Boalt Hall School of Law and will be practicing corporate law at Skadden Arps’ Palo Alto office beginning next fall. We are expecting our first child in April.”



Eddie Lee, BS 11, pitching Podo at hardware accelerator Highway1’s Demo Day

Eddie Lee, of Santa Clara, Calif., updates, “Founded a company, Podo Labs, making a small, app-controlled camera that sticks anywhere. Podo will be in retail stores for this holiday season (www.podolabs.com). Had an eye-opening couple of trips to Shenzhen, China, to learn about and manage the supply chain and manufacturing process for Podo.”

my life thus far, but worth every minute.

“Upon moving back to the Bay Area at the end of May this year, some other Cal alums from the Berkeley Dance Community and I started up a dance organization in S.F. called the Alumni Dance Collective. The year or two break we had from dancing as we entered the real world helped us realize how much dancing and movement means to us. It’s awesome to still be able to call ourselves dancers/choreographers after graduating, as we thought it wasn’t in the cards! We have been holding classes every other week in the city at LINES Dance Center since June, and we are planning to start our first

2012

Claire Lee, of San Francisco, Calif., sends this news: “Finished teaching some amazing kids for two years in Memphis, Tenn., through Teach For America. Definitely the two most trying years of

Our Defining Principles
Question the Status Quo



Claire Lee, BS 12, (far right) in her first dance class. Photographed by fellow Haas alumna June Kim, BS 12.

few choreography projects this fall. If you are a contemporary/jazz/hip hop dancer or supporter, please reach out to us at alumnidancecollective@gmail.com! You can also check us out at facebook.com/alumnidance.”

Our Defining Principles
Beyond Yourself

Cameron Tremblay-Adams writes, “Looking forward to finding new opportunities to leverage my growing experiences in mobile marketing, sales support, campaign management, and data analysis.”

Eric Wong, of Millbrae, Calif., announces, “I have recently received my CA license as a certified public accountant, and I look forward to continue building the skills I picked up from Haas. And I’ve enjoyed spending more time with family after moving closer to them following graduation.”

2013

Muna Abdu, of Addis Ababa, Ethiopia, has started a new job as a marketing officer.

Christina Aoun is an ad trafficker (Ad Operations) at Hulu.



Talia Caldwell, BS 13

Talia Caldwell, former Cal women’s basketball star, is currently

in Kos, Greece, playing professional women’s basketball after playing basketball in China and Poland last year. She is feeling strong again after recuperating from some knee surgery and is excited to try out for the WNBA in 2015.

Natalie Yadegar updates, “Natalie Yadegar joined BrightRoll as a market research analyst at the end of summer 2014. She celebrates a successful transition into tech marketing from health care consulting.”



Happy Hour hosted on the Amazon campus! Bottom: Rosemary Hua, BS 14; Sherry Jiang, BS 14; Kriti Sondhi, BS 14 (Chem. Eng.). Top: Kevin Li; Shibi Kannan; Frank Li; Raunak Nirmal; Molly Duffy

2014

Rosemary Hua, of Seattle, Wash., announces, “Started a new job at Amazon.com as a business analyst! I’m on the transactions team, working on a machine that runs millions of transactions through an algorithm to catch fraud and other risky transactions. An example of the work that I do is writing code to create rules that improve the algorithm.”

Clement Kao, of Berkeley, Calif., informs, “I am now a business consul-

tant at Applied Predictive Technologies, a big data consulting firm.”

Silver Lin, of South San Francisco, Calif., who spent the summer studying for the CPA and LSAT, writes, “My advice to all those aspiring accountants and/or lawyers: Start early!”

XiaoAn Wang, of Boston, Mass., reports starting statistics master’s degree study at Harvard University.

MBA

1963

G. Michael Yovino-Young, of Berkeley, Calif., is one of three generations of Cal Bears, with father Joe Yovino-Young (1926), and daughter Diana Yovino-Young (1989). “Celebrating 54 years of professional service as a real estate consultant and appraiser, including 30 years as president of Yovino-Young, Inc. The company’s offices have always been on Telegraph Avenue in Berkeley.”

Haas Alumni Notes



Go Beyond Yourself: Volunteer for Berkeley-Haas.
haas.berkeley.edu/alumni/volunteer

MBA cont.

1965

Ron Doak, of Manvel, Texas, writes, “Currently, I’m finalizing my second novel. My first novel, *The Nickel Bag*, is available at Barnes & Noble and on Amazon. In addition, I write screenplays. I’ve completed three and one is currently under consideration. Sold or licensed several of my 10 patents and am attempting to keep my creative fervor to writing novels and screenplays. This is also my 48th year of high school and college football officiating. It’s been a great and rewarding experience. I’ve officiated games that included more than 30 current and former NFL players. “A planned visit to California and Berkeley is on the schedule for summer of 2015. I live south of Houston and raise exotic and rare breed chickens (www.mychickendiaries.com).”

1976

Robert Krebs is practicing patent law in Palo Alto and San Francisco with the firm of Nixon Peabody LLP. In August, he organized a seminar in Silicon Valley for the Patents for Humanity program. Under the program, entrepreneurs and other innovators who deploy patented technologies to address global challenges will be selected annually for awards by the United States Patent Office. For more information, contact Robert at rkrebs@nixonpeabody.com.

1979

Zachary Whitman reports, “[At New York Life Insurance Company], I assist individuals, families, and businesses in the planning that results in better liquidity and tax minimization as you grow your business/family wealth and in times of transition. My clients can better understand and optimize the balance between accumulations, distributions and protections over the near term, midterm, and long term. The products I work with are life insurance, disability insurance, long-term care insurance, and mutual-fund-based investments. I bring focus and process to planning so you can focus on your family, your work, and your friends.”

1980 35TH REUNION April 23-26, 2015

Michaela Rodeno, of Napa, Calif., sends this update: “The August 24 earthquake (6.0) had people all over the world concerned about Napa Valley, its people, and its wines. We learned the hard way that Champagne bottles, even empties, are less likely to fall over and break than other wine bottles. So get ready for the Big One by stocking your cellar with bubbly. “Although people closer to the epicenter (five miles from the city of Napa) than us suffered some damage (Villa Ragazzi had some minor breakage/mess and no power/water until 8 p.m. Sunday night), no lives were lost and most injuries amounted to bumps and bruises.

Our good friend Mother Nature kindly gave us that big shake at 3:20 a.m. Had people been at work in the cellars when the earthquake hit, those tumbling barrels, empty or full, could have been lethal.

“The 2014 crop looks beautiful in Napa Valley; harvest started early and will probably end early, and we’re all grateful for the friends and neighbors who helped clean up and the visitors who continue to come share the pleasures of this special place. Life is good.”



Kim Staking, MBA 80

Kim Staking, of Fairfield, Calif., announces, “After a two-decade career at the Inter-American Development Bank, and a few years consulting on international development issues, I joined the faculty of California State University, Sacramento (Sac State). I am in the finance area and concentrating on risk management and insurance. It is good to be back in California and back to academia. In addition to the MBA from Cal, I received a PhD from Wharton.”

1981

Stuart Webber, of Seattle, Wash., is now head of the schools of business,



Stuart Webber, MBA 81

information systems, and visual communication at Trinity Lutheran College, located in Everett, Wash. He was formerly the department head for the business department. Stuart lives in Seattle with his wife and daughter, while his son, Clark, is serving in the Peace Corps in Azerbaijan.

1982

Grant Hoag, of Irvine, Calif., announces, “In 2013, I became a member of the City of Los Angeles Office of Public Accountability to provide ratepayer advocacy for the Department of Water and Power, the largest public utility in the U.S.A. Our mission is to enhance public transparency and accountability by independently conducting audits and management reviews of the utility.”

1983

Abe Kohen, of New York, N.Y., updates, “After a long career on Wall Street in trading and technology, I am now a consultant on institutional trading technology, which relies on my expertise, for the benefit of my clients, but is a nice change of pace and quite invigorating.

“My new firm is called AK Financial Engineering Consultants, LLC (or AK FEC LLC). You can reach me at abekohen@gmail.com.

“With one daughter (Cal PhD 2012) in the Pacific Northwest and one daughter in grad school in Israel, my wife, Zahava (Cal BS 1980), and I traveled to visit each: Passover in the Pacific Northwest along the Oregon coast and trips to Israel with its great beaches in May and August.”



Jean Imai Von Berg, MBA 83

Jean (Imai) Von Berg, of Larkspur, Calif., announces, “As of July 2014, I started a new business as a sole proprietor, Larkspur Gardens. Do check it out at www.larkspurgardens.net.”

Leslie (Stevens) Weinberg, of Los Angeles, Calif., writes, “I am beginning my second year as an empty-nester! Just sent the kids (19 and 22) back to school yesterday (Southern California and New York City). The first few days are always a difficult adjustment, but pretty soon I will adjust to the ‘new normal.’ People constantly ask me what I am planning to do now and my usual

response is that I would love to experience the elusive feeling of boredom! Have not had that experience in about 40 years! Would love to hear from anyone else living in the Los Angeles area.”

1984



Richard Reeder, MBA 84

Richard Reeder, of Lafayette, Calif., reports, “Spent the July 4 weekend leveraging the Haas MBA—and pick and shovel—to move a lot of dirt for the new propane tanks’ support pad at the Oakland Ski Club lodge near Donner Summit and old Hwy. 40. Excavations and forms were done and ready for gravel, concrete, and new tanks—to be ready before the first snowfall. Now, on to the water supply.”

1985 30TH REUNION April 23-26, 2015

1988

Ralph Garcia Jr., of San Mateo, Calif., announces, “We finally took a long family vacation that included N.Y.C., Frankfurt, Normandy, and Paris.”

David Traversi, of San Francisco, Calif., reports,



Lynda Mansson, MBA 90, with her sons Nicholas and Matthew

“Our firm, Traversi Capital Advisors, a FINRA-licensed advisory firm, continues to grow and topgrade. In the past year, our transaction-side highlight was selling a company to Apple, and our executive advisory-side highlight was advising Institutional Investor’s Family Office of the Year on a variety of investment platforms.”

1990 25TH REUNION April 23-26, 2015

Lynda (Shaw) Mansson, of Saint-Prex, Switzerland, updates as follows: “Lynda is the CEO of the MAVA Foundation, a family philanthropic foundation focused on the environment. MAVA is the largest private funder of the environment based in Europe and focuses on West Africa, the Mediterranean, the Alps, and a fourth programme called Sustainable Economy. Through this work (and privately) she travels extensively throughout the world. “Lynda has two grown sons—one is currently on an eight-month solo trek through Africa and another is studying at Harvard. She has been living in Switzerland for the past 23 years and is



Charles Jones, MBA 90, and Richard Jones II, MBA 92

1992

Richard Jones, of Oakland, Calif., informs, “Still at Intel, looking forward to my second sabbatical next summer. Ran into fellow classmate **Eliot Minor, MBA 93**, while in Singapore on business earlier this year. And I also ran into **Charles Jones, MBA 90**, at a

Haas recruiting event at the Stadium Club. He’s running for city council in San Jose this November.”

1993

Bill Dagley, of San Rafael, Calif., writes, “I currently serve as president of Private Wealth Partners, where we have been successfully managing investment assets of high net-worth individuals and families for more than 35 years. The markets are always interesting and challenging, and I really enjoy working with clients on a long-term basis.

“This last year has been extremely busy and interesting on all levels: travel to Costa Rica, Scotland, Ireland, England, and several trips to Chicago and Montana.”

Hilary Weber, of San Francisco, Calif., reports, “I’m loving the entrepreneurial life as the founder of Opportu Startup Leadership (opportu.com), now in its third year. We consult with startups in all stages, mainly on leadership, people strategies, and general business issues (‘Whatever it takes to succeed’). The startups we work with are in various industries,



Hilary Weber, MBA 93

but we are growing a specialty in both technology (including Internet of Things) and health care. And we’ve formed some exciting partnerships with Innov8Med.com and Vator.tv. These are exciting times!”

1994

David Farcas is CEO at Centrovet Vaccines and Pharmaceuticals for Animal Health.

1995 20TH REUNION April 23-26, 2015



Laura Flores, MBA 95

Laura Flores forwards the following: “In August, Laura Flores was appointed as Ambassador, Permanent Representative of Panama to the United Nations. She was previously the head of the Panama country office for UNFPA, the U.N. development agency responsible for advancing critical issues of the International Conference on Population and Development (ICPD) agenda, including maternal health, youth empowerment, family planning, and gender equality.”

Nap Hosang, of Berkeley, Calif., retired from clinical practice four years ago and now is “just as busy as before.

Haas Alumni Notes

Submit your news online at haas.berkeley.edu/alumninotes.

MBA cont.

“Not a good sign. Still managing UC Berkeley’s first online degree program (MPH) and getting help from Holly Schroth. Assisting **Dominic Montagu, MBA/MPH 95**, on Myanmar health system reorganization tasks. “Vacationed in Colorado mountains recently. Considering the move. Nine-year-old son who attended our graduation is now 28 and has moved back to California from the East Coast. In close touch with **JoAnn Dunaway, MBA 92**, **Arno Hesse, MBA 95**, and **Dave Charron, MBA 95**, my wingmen keeping me out of trouble. We want **Laura Flores, MBA 95**, back in California!—and **Hazem Galal, MBA 95**. Twenty years coming up.”

1996

Jonathan Geurkink, of Seattle, Wash., writes, “I have been working as director of research for Lesa Sroufe & Co. for the past two and a half years, cranking out alpha with our value-contrarian investment strategy. I can’t believe it’s been 20 years since I started the Haas odyssey with a remarkable group in the Class of ’96.”

Pamela Horick updates, “was recently promoted to senior director, channel strategy, for the market strategy and sales operations division of Kaiser Permanente. I will be evaluating channel opportunities to optimize membership growth in the most efficient and cost-effective way.”

1997

Dan Endries, of The Hague, Netherlands, announces, “I am entering my third year of a three-year expat assignment with Calix. I lead the international sales engineering team and have helped grow international sales of our fiber access equipment over 10x in my two-plus years with the team, with sales on six continents. During my travels, I have enjoyed meeting with former Haas classmates in Sao Paulo, Brazil, and Cannes, France. It has been a great experience working with many cultures, learning the various business practices around the globe, and developing relationships with our partners. Occasionally, these relationships have personal benefits as my family and I recently returned from a combined business trip/family vacation to Dubai and the Maldives, where I helped install the first Calix system on a luxury resort island and my family stayed as guests of our partner. My oldest daughter, Molly, couldn’t join us, as she is starting her junior year at Cal majoring in chemical biology. Go Bears!”



The Endries family in the Maldives: Bailee; Dan, MBA 97; LouAnn; and Riley

Our Defining Principles
Question the Status Quo



Johan Smet, MBA 97, with his children: Graciela (13), Diego (11), and Catalina (3) in front of the Trimble Loadrite offices

Renee Gallegos-Smet and **Johan Smet**, of Auckland, New Zealand, update as follows: “The new year brought us many big changes as Johan started in January in his new position as general manager of Trimble Navigation’s recent acquisition, Trimble Loadrite, in Auckland, New Zealand. In his new role, Johan is managing a staff of approximately 85 and overseeing the integration of Loadrite’s weighing system for the aggregate, construction, mining, and waste industries into the Trimble portfolio.

“Meanwhile, Renee is taking a break from her affordable housing consulting practice to make the most of the

three-year assignment in New Zealand, enjoying the new surroundings and managing the Smet-Gallegos household. Graciela (age 13), Diego (age 11), and Catalina (age 3) have all settled in wonderfully at their new schools and are quickly becoming accustomed to using Kiwi terms like ‘sweet as,’ ‘heaps,’ and ‘gumboots.’ We’d love to see some Haas friends while we’re here, so let us know if you have plans to come to this side of the globe!”



Doug Kirkpatrick, MBA 97

Doug Kirkpatrick, of Queenstown, New Zealand, announces,

“After 15 years of picking international stocks at Artisan and Janus, I decided I could deliver higher after-tax returns to my clients by going direct. I launched my online investment advisory platform, AlphaGlider, to the public this past summer. We take an ‘actively passive’ approach—actively managing asset allocation using ultra low-cost, passive index exchange-traded funds (ETFs). I’m enjoying the freedom and challenges of being an entrepreneur, and I am thankful to Haas for preparing me for this moment.

Our Defining Principles
Students Always

Geographically, I’ve been bouncing among New Zealand, China, and the U.S., but am always present at alphaglider.com.”



Andrew Laszlo, MBA 97

Andrew (Andy) Laszlo, of Hillsborough, Calif., reports, “This summer my firm, 137 Ventures, closed an institutional fund totaling \$137 million, which is our largest fund yet, so we now have more than \$250 million under management. We provide structured liquidity products to founders and employees in later-stage companies who are seeking immediate partial liquidity. Typically, people use our funds to exercise options and pay the associated taxes or to buy a home.”

Laila Tarraf has a new job as head of human resources at GI Partners in San Francisco. Laila and her daughter just returned from a yearlong adventure around the world as well!

1998

Mario Álvarez Fernández, of Madrid, Spain, updates, “After many years of management consulting and a few as MD of a mid-size firm I am currently advising mid-market companies on varied business and

management issues. My company is named Piedmont after the avenue surrounding Haas.

“On the personal side I live in Madrid with Maria Pia and our kids (Mario, 12, and Juan, 8). I miss the Bay Area so much that I keep telling myself we should follow so many classmates and move there at some point.”

David Liu, of Hillsborough, Calif., announces, “David Liu (Haas MBA 98/BS 86) and **Becky (Wong) Liu, BS 86**, celebrated a next generation Haas milestone with our son Scott, age 15, when he graduated from the Berkeley Business Academy for Youth Summer Academy. In July, Scott as ‘CEO’ of his business team and his classmates completed entrepreneurship training and culminated their program by presenting their business plan for crowdsourced movie scripts.”

Srivats

Srinivasan, of Clyde Hill, Wash., writes, “Blast seeing folks at the reunion in 2013. After that, last summer I plunged into my second company as an entrepreneur: www.knownact.com (try it out!). Yes, tech startups do happen outside of Silicon Valley, folks!

“Know’N’act is about providing organizations the ability to capture real-time, contextual customer insights and closing the loop with them via a rich array of responses. We help businesses improve their customer loyalty, increase revenue, and manage their reputa-

Our Defining Principles
Question the Status Quo

tions on social media. Life is super full these days with the startup grind adding to the usual joys of time with family. Our kids Mihika and Anushka are 14 and 10 now, and Rupal continues her work as a docent at the Seattle Art Museum. And to add to that, we just adopted a puppy as well (not sure what we were thinking!). If you’re in the Seattle area, do look us up—we’d love to see you.”



Daniel Tellalian, MBA/JD 98, and Monica with daughters Daniela (5) and newborn Fatima

Daniel Tellalian, of Los Angeles, Calif., announces, “On St. Patrick’s Day, Daniel’s second daughter arrived (in the car!). He is honored to be listed as the attending physician on baby Fatima’s birth certificate and has a story that never gets old at parties.”

Terry Whalen reports, “We moved offices to Second and Howard in SOMA. Please come visit.”

1999

Mike Dennis, of Portland, Ore., writes, “City of Ashland Mayor **John Stromberg, PhD 70**, and The Nature Conservancy’s Mike Dennis have been working together



The Nature Conservancy’s Mike Dennis, MBA 99, and Ashland Mayor John Stromberg, PhD 70, leading Congressman Greg Walden (middle) on a tour.

on a forest restoration project outside of Ashland, Oregon, and recently led U.S. House of Representatives leader Congressman Greg Walden on a tour.

Hiro Nakamura

, of Honolulu, Hawaii, updates, “Moved from Tokyo to Honolulu this April and started working at Halekulani as SVP/secretary/treasurer. For those of you who wonder what Halekulani is, it is a luxury hotel right on the beach of Waikiki. From its enclosed, serene atmosphere Halekulani is called the oasis of tranquility in the middle of the ever-busy Waikiki district. It is a big challenge for me because, although I was

Our Defining Principles
Question the Status Quo

educated in Haas, this is my first overseas assignment at work. But the hotel business is fun and our guys are trustworthy, so I am enjoying it. It is full of surprises and excitement in both work and life, such as swimming with a sea turtle in Waikiki Beach right off my workplace (I never knew there lived sea turtles in the human-packed Waikiki) and surfing for the first time in my life at the age of 47. On your next visit to Honolulu, do not forget to see me at Halekulani and have our best Mai Tai in the world together.”

Tiana Santos, of Rio de Janeiro, Brazil, continues her consulting career, joining Ericsson as a principal consultant in October 2014.

Tanya (Shaw) Steinhof, of Mill Valley, Calif., writes, “How time flies! Five years ago, I started my own financial planning firm, Redwood Grove Wealth Management. This year, I just rolled out asset management for clients who prefer to outsource the investing. I also had fun participating in the Personal Finance Boot Camp at the reunion and catching up with classmates over lunch and dinner. In more



Hiro Nakamura, MBA 99, at Diamond Head with his family

fun news, we took the kids to Costa Rica this summer and had a blast! I highly recommend it as a must-do trip with kids.”

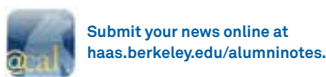
2000 15TH REUNION
April 23-26, 2015



Mauricio Quiroga-Pascal, MBA 00

Mauricio Quiroga-Pascal, of Santiago, Chile, announces, “On April 2014, I launched my latest book, *Openpreneur: Applied Happiness to Generate Value and Meaning*. It has been a success in Latin America; we just launched its third edition. The book summarizes all the experiences and novel methodologies we have used at Openpreneur, my consulting company. The book gives concrete tools to use happiness as the main driver to generate value and meaning. The book’s openpreneurial tools combine Open Innovation, Design Thinking, Lean Startup, Social Network Enterprise, and Positive Psychology. It is currently being translated into English and Chinese and will be available in those languages in 2015. To order, just go to www.openpreneur.com. Go Bears!”

Haas Alumni Notes



MBA cont.



Cheryl Strachan, MBA 00, with Kayla (6), and Nicole (3)

Cheryl (Proctor) Strachan, of Calgary, Canada, writes, “I left my job as a dietitian in May to try my hand at something more entrepreneurial. Have been quietly making plans in-between Calgary Stampede and other summer adventures with our two daughters (now 6 and 3). Will hopefully have something more to report soon!”

2001

Mourtaza Asad-Syed, of Geneva, Switzerland, has just published the *Gold Investing Handbook: Protect Your Assets from the Upcoming US Debt Default!* (Investment & Strategy, 2014). The book is focused on gold investing in the context of unsustainable public debt in developed econo-



Mourtaza Asad-Syed, MBA 01

mies. He writes, “Writing a book on gold in 2014 feels like writing *Dow 36,000!* in 2001 after the market had crashed. Nevertheless, this work should contrast with many existing books relating to gold investing. This book is presented in four sections. The first part presents the context of rising global liabilities that questions the resilience of traditional safe assets and highlights the current relevance of gold investing. The second section explains the dynamics of gold prices. The third section of the book is pragmatic, focusing on investment opportunities derived from this unique asset. The fourth section of the book is mostly descriptive and deals with the characteristics of gold. The book is readily available on Amazon (paperback and kindle).”

2002



Emilie Cortes, MBA 02, on the cover of U Magazine

Emilie Cortes, of Bend, Ore., continues to run Call of the Wild Adventures from Bend and is happy to report positive momentum in her new entrepreneurial (ad)venture. She was the subject of a cover story for *U Magazine*,

Our Defining Principles
Confidence without Attitude

Bend Bulletin’s quarterly magazine devoted to women’s mind, body, and spirit. She has also been quoted in a *Forbes Woman* article, “Why Success Can Be Uncomfortable (And What To Do About It),” and interviewed for two podcasts, *A Congruent Life* and *Create Your Own Reality*. She was nominated for the Bend Chamber of Commerce Entrepreneur of the Year award but lost to a gelato manufacturer. It was a bitter-sweet loss as she’s a huge fan of gelato.

“Haas continues to be a great source of support. **Karen Beth Peiler** and **Kimberly Gates Barker**, both MBA 00, have both been on Call of the Wild trips in the last year; **Rumesha Ahmed, BS 03**, asked me to speak for her firm, HSBC, and a classmate from 2002, who wishes to remain anonymous, donated funds for the first Call of the Wild advertising campaign in *Women’s Adventure Magazine’s* fall issue.”

Michael Golden, of Shanghai, China, updates, “A busy summer saw the launch of a side project to help parents find international schools in Shanghai, www.chalksmart.com. Perfect timing as my 3-year-old Olivia is entering preschool!”

Seth Halpern, of Austin, Texas, writes, “Haas 2002 alums Seth Halpern and **Aaron McNally** (NYC) hit their third straight World Cup together. They traveled across Brazil and saw a number of games including the US team’s matches against Ghana



Seth Halpern and Aaron McNally, both MBA 02

and Portugal. They reminisced about their glory days on the Haas Soccer Club while hiking through the Amazon jungle and are now contemplating whether to head to Russia in four years for the next Cup.”

Marc Rahlves, of New York, N.Y., reports, “In July, I started my new job as the COO of Nuru International, a social venture devoted to fighting extreme poverty and finding solutions to end world poverty in remote, rural areas in our lifetime. It has been a whirlwind of activities, and I just returned from our projects in Kenya and Ethiopia, which are truly inspirational. Next year, we will open our U.S. headquarters in Southern California and I look forward to being back on the West Coast and to reconnecting with my classmates and the wider Haas community.”

“I also got married in April of this year to Ana, whom I met during my time in Colombia. Fortunately, Germany and Colombia did not meet each other at the World Cup this summer :). Also, I became an uncle last year, and it turns out that I am not horrible with small children.”

2003

Sophia Bowers forwards this update: “In summer 2014 Sophia Bowers joined Keysight Technologies as a business development manager.”

James Eron, of Palo Alto, Calif., writes, “Moved to Palo Alto: Seven years after co-founding our server operations company China Net Cloud (and nine total in Shanghai/China), I’ve relocated back to the Bay Area to launch our U.S. offices. Awesome to be back. Kids love their new schools, and it is great re-connecting with alumni and old friends.”

Juan Mijares reports, “In his 11th year post-Haas, Juan co-founded People as a Service in Miami, Fla., and leads as the chief multifunction officer (CMO). PaaS provides pre-qualified talent to businesses, utilizing the rise in the freelance economy and technology that allows them to work effectively from across the globe. Learn more online: <http://peopleas-a-service.co/>.”

Irene (Chen) Poston, of Redwood City, Calif., writes, “I am

Our Defining Principles
Beyond Yourself

now working at Stanford University. While I love my job, I never forget the fact that I got my start at Berkeley. In fact, I’m finding a lot of Cal folks here!”



Irene Poston, MBA 03

Daniel Rabb informs, “Red Tower Capital, Inc. is a private real estate lender. Our mission is to efficiently deliver competitive alternative real estate financing to investors and owners alike throughout California. Red Tower Capital also purchases loans and loan pools and participates in real estate joint venture opportunities, primarily in the Northern California area.”

Jennifer Sang, of Hercules, Calif., announces, “In August 2014, Jen Sang will join the UC Berkeley College of Engineering as the executive director of the Coleman Fung Institute for Engineering Leadership, a center that educates engineers and scientists seeking professional and executive careers. Jen has spent the last decade spearheading academic and organizational initiatives at Haas, including development of the MBA BILD curriculum and the master space plan.”

2004

Andrew Sheppard reports, “This past August I stepped into the role of COO for GREE International, a subsidiary of GREE Inc., a leading mobile game company based out of Tokyo, Japan. In my new role I’ll be helping the 300-person organization jump to the next level. I am excited to mix things up!”

2005 10TH REUNION April 23-26, 2015



Yan Chow, MBA 05

Yan Chow, of Orinda, Calif., writes, “At the end of August, I will be transitioning from Kaiser Permanente to LongView International Technology Solutions as chief innovation officer to work on new ventures. This will involve commuting to the Washington, D.C., area, although I will still call the Bay Area home.”

“Our two older children are now in college while the youngest is a high school junior. This past summer, the oldest completed a data analytics internship at PayPal while the second oldest took an intensive two-month Mandarin language immersion program in Beijing. Meanwhile, the youngest made her own War Ma-

chine costume (from *Iron Man 2*) for Comic-Con.”

Cameron Doolittle, of Falls Church, Va., announces, “I serve as president and CEO at Jill’s House, a ministry to families raising children with intellectual disabilities. “We have four amazing kids (ages 9, 7, 6, and 4).”

Brad Irby, of Buenos Aires, Argentina, updates as follows: “Late last year, I moved to Buenos Aires and launched a new business in outsourced software development. The unique combination of an educated work force, similar culture, and similar work hours make outsourcing to South America a more pleasant and successful venture for our clients. With the demand for technical services growing every day, we are growing faster than expected.”

“My wife, two sons, and I moved to Buenos Aires to be closer to her family and to explore a different way of life. The kids have adapted very well over the last year and are speaking the language like natives. The transition was a bit tougher for daddy, but I’m enjoying the experience. We spend most weekends playing



The Irby family: Lucas; Brad, MBA 05; and Max



Diego Melazzi, Giambattista Selvaggi, Juan Hernandez, and Thomas Winkler, all MBA 05, at the World Cup stadium in Natal for the Uruguay vs Italy game.

2007

Michael Berolzheimer, of Lafayette, Calif., writes: “What a year for the class of 2007! I was honored to join TubeMogul co-founders **John Hughes**, **Brett Wilson**, **Mark Rotblat**, and **Alex Hood** in New York to celebrate TubeMogul’s IPO on the Nasdaq!

“Bee Partners, my seed-stage VC firm, is evolving and growing—we now have employees and continue to focus on Berkeley-led startups. We’ve been first investors now on nearly half of our investments and continue to be amazed by the pace of innovation happening worldwide. If you or your colleagues are starting a company, call us! In addition, I’m

2006

Jeff Fong forwards this news: “This summer Jeff Fong joins the San Francisco 49ers as a senior manager, financial planning and analysis. His transition into the business of professional athletics follows eight years in tech finance for Juniper and Agilent. He is a double alum who also earned a bachelor’s degree from the Haas School in 1999.”



Brett Wilson, Michael T. Berolzheimer, and John Hughes, all MBA 07, celebrating TubeMogul’s IPO in New York City.

Haas Alumni Notes



Go Beyond Yourself: Volunteer for Berkeley-Haas.
haas.berkeley.edu/alumni/volunteer

MBA cont.

enjoying my work at CalFounders, an alumni-only program for UC Berkeley founders. We connect once a month to discuss founder challenges. Feel free to sign up at calfounders.com.”

Nate Bucholz announces, “We’re moving back to San Francisco! After four years in London, my wife, Anya, and I will return with our son Lev (age 2.5). We should be back in April and would love to rekindle the friendships and network.”

Ori Elkin is working on an “exciting social solution for the gay community. Details in TechCrunch soon.”

Seth Familian, of San Francisco, writes, “Just launched <http://maptiv8.com>—the pivot for my startup. It’s really cool! What a whirlwind the past few months have been. Launched two new brands (Maptiv8 and RSVPeeps), learned lots about company building and pivoting, and somehow managed to have fun along the way. Looking forward to the adventures the coming months will bring and psyched to stay connected with everyone in our amazing class. “Finishing off the pivot of GradMap into Maptiv8—a data visualization platform. This Map won’t be going anywhere, but the interface is about to get a whole lot more interesting in the coming months! Big thanks to Haas for inspiring the growth and development of the platform.”

Alexis Green, of Seattle, Wash., announces, “Got engaged to Kirk O’Brien. Getting married January 31, 2015, in San Diego.”



Kevin Hill, MBA 07, and Dahlia

Kevin Hill, of Oakland, Calif., reports, “I left ADSK after eight years to join Ventyx, the software division of ABB, the manufacturing giant. I’m helping us bring to market industrial software for making the most of our electric utility grid. Very rewarding, indeed. “My wife, Jenny, and I had a lovely daughter, Dahlia, in December, and she has kept us very busy. I also participated in a mentorship program called Spark. I highly recommend it!”

Daniel Lahoz, of Sao Paulo, Brazil, writes, “joined Bank of America Merrill Lynch as VP, group operations manager.”

Vijay Raghuraman, of Fremont, Calif., updates, “On the work front, Bill.com, the company that I joined right after my MBA, continues to grow, and we have an increasing group of Haas MBAs in our products team. “Also, we are super excited to welcome baby

boy Mihir to our family! Born Saturday, Aug. 9, 2014, around 4:30 p.m. Pacific Time.”



Vijay Raghuraman, MBA 07, with baby boy Mihir

April Underwood serves as director of product at Twitter.

2008

Ramy Ali is working as “a management consultant in the Middle East—with a model like no other management consultant.”)

Ketan Babaria was promoted to senior director and head of product, D3 Incubation Unit at CapitalOne. In his new role, Ketan will play a major leadership role in CapitalOne’s exploration in disruptive consumer products.

Rand Wacker, of San Francisco, Calif., was promoted to VP, enterprise product at Box in San Francisco. He joined the company as a senior director, enterprise product in 2013 and has built a career in product management since graduating from Haas.

Hull Xu returned to the Bay Area and his former company Barclays Investment Bank in September 2014. He spent the past six years in Asia, first with Barclays Investment Bank

and most recently as executive director, head of technology origination with GE Capital.

2009

Vidya Chadaga sends this news: “In July 2014, Vidya Chadaga joined Marketo as director of product marketing. Vidya has built a career in product marketing and product management in companies including SAP, Oracle, and ServiceMax.”

Adrian Greystoke, of Miami, Fla., writes, “Started a new job as director of technology at Carnival Cruises, so moved to Miami, just downtown.”

Brynn Hadler, of Sydney, Australia, writes, “I’ve recently started a YouTube channel with information on food allergies. Go to youtube.com/user/Allergy-Bytes1. “My book, *7 Ways to Get Your Children to Eat Healthy Food*, will soon be available in print version on Amazon. It was originally published as an e-book. First published book!

“We traveled with our children to Korea and to Austria this year. Ironi-



Brynn Hadler, MBA 09 (center left), surrounded by her son, daughter, and husband at Lotte World in Seoul, South Korea.

cally, it was my child with life-threatening food allergies who was much more open and happy to eat foreign foods, such as traditional Korean dishes. I highly recommend taking children on international trips; it definitely broadens their world perspective!”

Ming Hua, of Shanghai, China, writes, “I recently joined SAP’s Shanghai office as senior director, GC strategy and planning. I spent the past 2.5 years as the chief of staff—strategic program management for Cisco Systems.”

Usman Khalid has worked internationally for Standard Chartered Bank since graduating from Haas. In 2013, he took on the role of product head, credit cards, based out of the Singapore office.

Frankie Roohparvar was promoted to CEO of Sk-era, a provider of enterprise solid-state storage systems. The company was featured in the Gartner report “Cool Vendors in Storage Technologies, 2012.” For the two years before this promotion, Frankie worked as the firm’s COO.

Quang Tran forwards this news: “Clingme was co-founded by Quang H. Tran, with an ambition to connect local merchants with potential customers. The app aims at providing a customized experience for users in exploring local life such as shops, food, and entertainment. Clingme was first launched in June 2014 in Vietnam and is expected to roll out throughout Southeast Asia in the near future.”

2010 5TH REUNION April 23-26, 2015

Gary Coover writes, “I spent 2013 helping to architect and launch the Samsung Accelerator (NY and PA offices). For 2014, we’re looking to recruit entrepreneurs to lead new teams. Additionally, I’m happy to connect anyone to our early-stage investment, acquisitions, and partnerships team.”

Rey Fernandez sends this update: “After 14 years of Bay Area living, am going back to my hometown of NYC in July 2014 to head up day-to-day operations of Manhattan Prep.”

Rahul Jauhari is currently working on a new startup in ed-tech.

Sean Simplicio reports, “My band, The Top Scores, had our first successful gig on New Year’s! Please ‘like us’ on our Facebook page to get updates about upcoming shows (facebook.com/thetopscores). Coming soon to an arcade near you!”

Jacqueline Yuen announces, “Alvin and I welcomed Avery Claire

Chan to our family in 2013. She brings so much joy and happiness to us daily.”

2011



Thomas Chalberg, MBA 11

Thomas Chalberg, of Redwood City, Calif., sends this news: “After leaving Genentech in 2010, I have been working on a startup biotechnology company, Avalanche Biotechnologies. Our mission is to save the sight of people suffering from blinding diseases, using the transformative power of gene therapy. We recently moved our offices to Menlo Park and completed our Series B financing (\$55M) in April 2014. We entered into a major R&D collaboration with Regeneron Pharmaceuticals in May 2014. Most recently, in July we completed our IPO and are now listed on NASDAQ (AAVL). We are growing rapidly so please spread the word!

“Stefanie and I are continuing to live in Redwood City. We now have two children who are our pride and joy: Annika (5) and Alexander (2).”

Joe McPherson, of Washington, D.C., writes, “Hello Haas! My wife,

Giulia, and I welcomed a healthy and alert baby girl, named Maria Francesca, in the early hours of July 9. Our twins Joseph and Rocco—born while I was in the EWMBA program and now almost 5—have taken to the role of older brothers very well.”

Justin Owen is leading corporate FP&A at Barracuda Networks and recently married.

Opal Perry, of Belfast, Northern Ireland, updates, “Opal and her wife, Leesa Tori, are relocating to Belfast, as Opal assumes the new role of chief operating officer, Allstate Technology and Operations International. They are excited for the expat experience and hope to see some former BCEMBA classmates in Belfast or elsewhere in their travels.”



Joel Gutierrez, BCEMBA 11/12, and Opal Perry, MBA 11, catching up in Chicago

2012

Manu Rekhi reports, “Joined Inventus as a full-time investor in summer 2011 after four years as venture partner. Investor and advisor to FarFaria, Credit Sesame, ViVu, Genwi, Dhingana, and more. Entrepreneurial and industry background at

Google, Lolapps, News-Corp, WineGlobe, etc.”

Galina Vlaeva, following two years with eBay Inc., joined Google as a mobile/local shopping lead.

2013

Kevin Callaghan joined EasilyDo as senior director of enterprise business development in the summer of 2014. EasilyDo is a productivity app, aka a virtual personal assistant, available for free on iOS and Android.

Ariel Dekovic, of Berkeley, Calif., announces, “I recently started as the interim executive director at City Slicker Farms, a West Oakland-based food justice and urban agriculture nonprofit. I’m getting to use my accounting, strategy, marketing, leadership, and negotiation skills all at once, practically every day. It’s exhilarating and incredibly rewarding.”

James Forbes, of El Segundo, Calif., relocated to Southern California in 2014. He took a new role within Chevron, where he had worked while completing his EWMBA at Haas.

Sarah Morra, of San Francisco, Calif., is planning a wedding with her fiancé, Rich Qualters. They will be getting married at Lake Tahoe in the spring of 2015. Sarah also joined the S.F. affiliate council of Out & Equal, a nonprofit organization that supports LGBT diversity and workplace rights.



Sarah Morra, MBA 13, and Rich Qualters hiking on Angel Island in the Bay Area

2014




Gustavo Brandileone, MBA 14

Gustavo Brandileone, of Cupertino, Calif., reports, “I recently joined the worldwide supply demand management team at Apple and moved to Cupertino. Enjoying life in the South Bay but miss Berkeley and Haas a lot.”

Brandon Doll, of Berkeley, Calif., informs, “After working part time for the Oakland Raiders while finishing up the second year of my MBA at Haas, I began a full-time, hybrid finance/strategy role in mid-July with the team. During my part-time work, I was fortunate to work on a project for the Raiders with **MBA 2014**

Haas Alumni Notes

 Submit your news online at haas.berkeley.edu/alumninotes.

MBA cont.

classmates **Alex Justice**, **Cleya Ormiston**, **Christine Tringale**, and **Steffanie Johnson-Magnus** for Professor Leif Nelson's marketing research class project. The project called for us to inform a go/no go decision by the Raiders to overhaul two existing areas in their home stadium, O.co Coliseum (the Oakland A's dugouts), and transform them into field-level lounges for purchase by corporate sponsors looking to entertain their employees and clients during Raiders' home football games.

"After extensive research and analysis, we recommended in a presentation to Raiders' executives that the team pursue this opportunity. Three months later, the Oakland Raiders launched new field-level lounges, during the first home preseason game against the Detroit Lions. On August 28, Professor Nelson and his PhD teaching assistant, Minah Jung, were able to join me in a field-level lounge

for our second home preseason game, against the defending Super Bowl champion Seattle Seahawks, which the Raiders won 41-31. It was a privilege to share our work with Minah and Professor Nelson, both of whom provided great feedback for the project. And it looks like they had a pretty good time enjoying the fruits of our labors!"

Nicholas Livingston, of Oakland, Calif., announces, "After a whirlwind two years with TubeMogul, becoming a new Dad (x2) to Alex and Emilia, and wrapping up his EWMBA, Nick went all in founding Honeit.com in August. The Honeit platform allows job-seekers to 'hone' their interview skills by booking industry experts who provide real-time interview feedback and tailored career advice. Job-seekers can then promote highlights from these interviews to employers during their job search, saving everyone time now that a resume isn't enough. Screening for culture fit has become highly inefficient and costly to recruiters and hiring managers and



Nick Livingston, MBA 14, with Corinne, Alex, and Emma in Colorado

frustrating to job-seekers. Visit honeit.com/expert to sign up and give back today!"

Peter Nilson, of Berkeley, Calif., writes, "After graduating in May, I missed Berkeley so much that I couldn't stay away! I'm back on campus as director of The Student Store, Berkeley's largest supplier of Cal apparel, gifts, and textbooks. Stop by and say hello the next time you're on campus. We're located at 2480 Bancroft Way.

"Before starting the new position at Cal, my wife, Manya, and I found time for a whirlwind trip of Belgium and the Netherlands, where we richly enjoyed the art, architecture, and Belgian beer."

Hrant Seferyan, of Berkeley, Calif., is also an alum from the NSF/I-Corp 2013 startup incubator program. After emerging from the intense seven-week program his team founded FindLight, an online catalog, search engine, and marketing platform for the photonics industry. They launched the beta in April and since then secured several leading

corporate accounts, launched FindLight 1.0, hired a full-time marketing manager and are currently working on FindLight 2.0. Seferyan says: "See what FindLight is about at youtube.com/watch?v=Yf_hUY-_LLM. And if you are in this industry, please visit at www.findlight.com."



Tejas and Karthik Suryanarayanan, MBA 14

Karthik Suryanarayanan, of Los Angeles, Calif., announces, "I will be starting as a consultant at L.E.K. Consulting in the Los Angeles office in September 2014. I was recently at Apple and previously at Stryker Endoscopy. It has been a year of changes: My son, Tejas, was born on April 30, in May I graduated, and now I will be relocating with my family to Los Angeles after seven years in the Bay Area!"

Abigail Tinker, of San Francisco, Calif., sends this query: "Are you considering a new car purchase? Get an electric vehicle!" As an EV program manager at PG&E, Abigail is hard at work finding ways to support EV adoption and help California meet its GHG reduction targets by making it easy for you to charge your EV.

Kurt Zhao, of Dublin, Calif., announces, "I will start a new job at Relay-Health!"

Leona Zou, of Dublin, Calif., is a program manager at the Baidu U.S.A. office in Sunnyvale.

BCEMBA

2006

Mark Osterhaus, of Naples, Fla., reports, "After a long, fruitful run with Caesars Entertainment, I have left to join a small but growing hospitality management company based in Naples. Our focus is on hotel/resort, golf, and condo association management. My new role is senior VP of operations, sales, and marketing.

"The family has moved to Naples, and we are happy to be living in a small corner of paradise! Matt is beginning his sophomore year at Cal, hoping to be in Haas at the start of next year, while Pat is a freshman at Kentucky, studying chemical engineering and pre-med. Emily has begun her sophomore year at her new high school in Naples."

2008



Sonya Kim, MD, BCEMBA 07/08, CEO and founder of One Caring Team

Sonya Kim, of San Carlos, Calif., has founded the Kindness Program, which reaches out to seniors who may be experiencing the loneliness of infrequent meaningful human interaction. A group of trained, caring listeners will engage seniors in conversation to understand details pertaining to their emotional wellness and physical health. Seniors who are chosen will receive this service for free for the first 30 days.

The Kindness Program is part of a new and expanding social venture called One Caring Team, created by Dr. Sonya Kim, a successful entrepreneur and board-certified emergency physician with 20 years of experience in health care. Through her medical house calls, she discovered a link between social isolation and a decrease in the quality of life in aging adults. One Caring Team's mission is to address this condition and reduce health care costs associated with this demographic and rejuvenate their hope for regular meaningful connections with others who care."

Juergen Schmidt, of San Francisco, Calif., and Munich, Germany, writes, "Excited to work at SFDC to bring some innovation to European big clients. Fun to work with a very fast-growing company and a truly forward-thinking CEO. Any summer interns interested, I can point them in the right direction."

"Heading for holidays on the Côte d'Azur—will report back. Organizing a Cuban night in the south of France!"

2012

Robert (Rob) Willey was recently promoted to general manager, senior director Digital + Ecommerce at Method products, where he has worked in marketing roles since 2013. He lives in the S.F. Bay Area.

MFE

2013

Travis (Haining) Fu, of New York, N.Y., writes, "recently joined S&P Capital IQ as an associate director, creating quantitative models for the global market intelligence team's portfolio advisory business. After graduating from Haas Travis joined Bank of America Merrill Lynch as a senior quantitative analyst."

PhD



Florian Forster, PhD 13

2013

Florian Forster, of Munich, Germany, writes, "Looking forward 'big time' to start with this incredible bunch of people at Amazon. Back in Munich with Doro, Henri, and little Greta."

IN MEMORIAM

Social Entrepreneur Priya Haji, MBA 03



Priya Haji, MBA 03, the co-founder of Free at Last, World of Good, and SaveUp, passed away unexpectedly on Monday, July 14. She was 44. Born in Detroit, Haji earned a bachelor's degree in religious studies and pre-med at Stanford. After earning her MBA at Berkeley-Haas, she pursued her vision of improving economic opportunity and equality by co-founding three companies. Free at Last is a national model program for substance abuse treatment and HIV/AIDS intervention in the African-American and Latino communities. World of Good, a retail marketplace and wholesaler of sustainable and fair trade products, improved the lives of thousands of women artisans in 55 countries.

It was acquired by eBay in 2010. SaveUp, where Haji was serving as CEO at the time of her death, is the nation's first rewards game for saving money and reducing debt.

Haji was a consistent contributor to the Berkeley-Haas community. She served as a mentor for the Young Entrepreneurs at Haas (YEAH) program and delivered a keynote address at the Global Social Venture Competition (GSVC) in April 2014. Haji won the GSVC in 2005 with World of Good. Haji's honors include being named a Young Global Leader by the World Economic Forum; a Social Innovation Leadership Award by the World CSR Congress, a non-profit organization whose annual conference celebrates corporate social responsibility; and inclusion in *GOOD* magazine's GOOD 100, a list of people driving change in their communities in creative and inspiring ways. The Priya Haji Memorial Fund has been established to benefit programs and students interested in social innovation and entrepreneurship. **Donate at haas.berkeley.edu/IBSI/priya.**

Charles Hazen, BS 38
Peter Avenali, BA 39
Martha Slade, BS 39
David Rea, BS 40
John Rosston, BS 42
Jack Canvin, BS 43
Sylvan Heumann, BS 46
Barbara Friedrich, BS 47
Richard Ward, BS 47, MBA 69
John Danner, BS 48
George Nicholaw, BS 48
Wilbert Yopp, BS 48
Victor Destin, BS 49
Jesse Fackrell, BS 49
Horace Firth, BS 49
David Mayer, BS 49
John Paul, BS 49
Douglas Raaka, BS 49
Ronald Richards, BS 49

John Abramson, BS 50
Robert De Maris, BS 50
Donald Hash, BS 50
William Isaacs, BS 50
Merlin Murphy, BS 50
Wade Nittler, BS 50
David Parkinson, BS 50
Gilbert Castle, BS 51
Lewis Girard, BS 51, MS 59
Bernice Glueck, BA 51
William Hirose, BS 51, JD 57
Lawrence Lew, BS 51
Charles Sheedy, BS 52
James Craig, BS 53
Donald Dorward, BS 53
John Doyle, BS 53
Harold Makishima, BS 53
Raymond Moser, BS 53

Richard Shryock, BS 53
John Fetros, BS 54
Mitchell Glenn, BS 56
Jerry Abbott, BS 59
Adrienne Segol, BS 59
Nicholas Nicoletti, BS 62
James McNally, BS 65
Robert Guthertz, BS 71
Gregory Moore, BS 71
Eugene Chu, BS 73
Robert Garrity, BS 73
David McKendrick, BA 75, PHD 89
Leah Harhay, BS 95, JD 02
Priya Haji, MBA 03
Dorothy Berelson, Friend
Mary Dennison, Friend
Robert Haaf, Friend

Haas Personal View

Laurie Peterson, MBA 11



Wise Investments

When VC funding isn't right for your startup

Six months into founding my dream toy company, Build & Imagine, I landed a meeting with the venture capital firm I had most admired. They had a fresh entrepreneur-friendly approach and had invested in early stage companies in my product category. I had even applied to intern with them when I was at Haas. So, I was prepared to give the pitch of my life to get the funding my startup desperately needed, right? Wrong. I was there just for advice.

Sometimes venture capital money is not appropriate for your business. If many of the following are true about your company you may want to explore an alternative fundraising path: non-tech, hardware or physical product (though this is starting to shift), seasonal and/or hits-based business, mature or declining industry, profitable growth model (read: slow), going rate for acquisitions in industry is 5x profits rather than 50x revenue.

The above conditions are all true for Build & Imagine. I am a woman (a mom!) pursuing a profitable growth business in the somewhat stagnant toy industry with a physical product that is sold largely seasonally. And I'm gonna rock it!

Not on the VC path. Now what?

I spoke with other toy entrepreneurs, reviewed the funding history of successful companies, and asked for advice from investors. Six months later my conceptual funding path evolved into the following:

Bootstrap > grants > crowdfunding > angels > angel groups > become profitable > line of credit > strategic investment > private equity > and, finally, acquisition.

Thanks to a successful Kickstarter campaign and angel round, I am proud to say our first three magnetic building sets are now available on buildandimagine.com.

10 Alternatives to VC Funding

1. Revenue. In addition to keeping the lights on, early revenue can help with customer development by providing feedback from real customers.

2. Friends and family. I was pleasantly surprised that my personal network was interested when I began fundraising. I was then confused to hear that since some of my investors weren't accredited it was going to place a lot of

legal restrictions on my fundraising. If you take non-accredited investments, consider allowing six months to pass before your next round to allow these restrictions to lift.

3. Government and private grants. I was particularly interested in the National Science Foundation's Small Business Innovation Research grants as our product is educational. These ended up not being the right fit. They're for R&D, and we needed executional money.

4. Accelerator programs and startup competitions. Y Combinator, 500 Startups, StartX, and Berkeley's own SkyDeck offer office space, mentorship, and often cash in the form of a convertible note. Competitions offer prize money as well as connections. Build & Imagine won \$2,500 and was offered \$50K in investment via Berkeley-Haas' LAUNCH.

5. Consumer crowdfunding. Build & Imagine raised \$30,000 with Kickstarter to fund our design stage. Consumers essentially pre-ordered the product before it was even designed. Crowdfunding can work well for physical products that have consumer appeal.

6. Accredited investor crowdfunding. Combining money from a lot of different angel investors saves a lot of time and increases your access to investors. It works best with a respected lead investor whom other investors follow. I've heard good stories of AngelList and CircleUp.

7. Individual Angels. Angels tend to approach investing in startups less systematically than VCs, so they may be open to product categories and businesses that don't fit the VC model. I needed to find investors who shared my passion for providing girls with the building blocks to become tomorrow's innovators. I told a compelling story about Build & Imagine's potential and demonstrated traction with product development, a patent application, and retailer interest. One introduction from a friend led to my lead investors, who then opened up their network, resulting in \$600K in investments.

8. Angel Groups. Organized angels invest collaboratively to increase their deal flow. I applied to Berkeley Angel Network, Pasadena Angels, Harvard Angels, and Astia Angels, and got to the final forum stage with Golden Seeds. I found that angel groups were not a good place to go for seed-stage funding. If you have sizable revenue they are a viable way to raise up to \$2 million.

9. Small Business Association (SBA) loans. If you are willing to guarantee loans or demonstrate that you're funding the majority of the project with your own money, SBA loans through a community bank are a good option.

10. Strategic investments. Think about partnering with a company that is strategically aligned. A startup I worked for had a \$3 million loan from a competitor/partner in exchange for promoting their products.

Finally, what is appropriate for Build & Imagine may not be appropriate for your company. You need to get out of the building to construct a meaningful fundraising framework. Then be open to that framework evolving along with your company's progress.

A longer version of this article appeared on Fastcompany.com

Laurie Peterson, MBA 11, is an award-winning toy designer and the founder of Build & Imagine, a toy start-up creating constructible play sets to get girls building. The first three sets (one shown left) will start shipping in November.



Pay it Forward: Volunteer for Berkeley-Haas

Our alumni community thrives thanks to volunteers who understand the value of giving back.

Bart Young, BS 74, MBA 76
Amy S. Cheng, MBA 04
Sami Abou Saab, MBA 12

Bart, Amy, and Sami view volunteering for Berkeley-Haas as an investment that not only keeps Haas vibrant but also enriches them with lifelong friendships, leadership opportunities, and a strong, connected network. Opportunities exist with your class, your region, current and prospective students, the career centers, and much more.

University of California

Berkeley

Haas School of Business

Go Beyond Yourself. Volunteer for Berkeley-Haas:
haas.berkeley.edu/alumni/volunteer