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301-405-1786

Elizabeth Mitchell
Director of Development
301-405-8141
LEADERS DIGEST U.S.

3 Grazie, Smith!
   Global research translates into unique international learning experience

4 Emmy-bound?
   Smith-produced documentary airs on PBS this spring

6 National Women MBA Conference Draws 1,400
   • Face to Face with Leading Execs

7 Pitching to Wall Street Execs
   Top U.S. B-Schools Face Off at Smith

LEADERS DIGEST WORLDWIDE

8 Made in China
   Smith students get an up-close tour of Chinese manufacturing

9 Cash for New Ventures
   $50K awarded to Smith China Business Plan Competition winners

KNOWLEDGE TRANSFER

11 To Every Stock Its Season
   Remarkable new findings predicting stock performance

12 Managing Feelings in the Workplace
   Why emotional awareness can help your employees make better decisions

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   Biased memories of past experiences affect future choices

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BABY CLOTHES TO BOARD GAMES
How Smith is nurturing a new generation of entrepreneurs

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Hope and Handbags

» Cherry Kwunyeun, part-time MBA student and owner of start-up luxury handbag company, Blumpari, is partnering with the microbusinesses that create her gorgeous bags to bring opportunity to the underprivileged in Thailand. Read more online.

New Resources for Social Responsibility

» An endowment fund created through donations from alumni Carly Fiorina, former Hewlett-Packard head, and Kevin Plank, founder and CEO of Under Armour athletic apparel company, earmarks $50,000 for investment in student-started socially responsible ventures.

Taking it to the Hill

» Dr. Larry Gordon, Ernst & Young Professor of Managerial Accounting and Information Assurance, delivered testimony concerning his research (with Dr. Martin Loeb, professor of accounting and information assurance and Deloitte & Touche Faculty Fellow) on cybersecurity economics to the U.S. House of Representatives Subcommittee on Homeland Security on Oct. 31, 2007.

WEB POLL:

Are emotions a help or hindrance in the workplace?

» Log on to the Web site and let us know at www.rhsmith.umd.edu/smithbusiness.

Last issue's Web poll results:
Will the privacy of medical records be adequately protected?

YES:33%
NO:67%
**Grazie, Smith**

**Airline ticket to Italy: $500. Expenses: $100. Hands-on experience with high-level research and top-tier researchers: Priceless.**

**Last August,** Smith School sophomore John Silberholz traveled to Salerno, Italy, but not to bask in the warm Mediterranean sunshine. Silberholz was there to work, writing and testing computer code, sometimes for 12 hours a day. As Silberholz labored in Italy, he got to rub elbows—literally—with three top Italian scholars from the University of Salerno and the University of Rome. For the still-teenage Silberholz, it was a uniquely rewarding experience made possible by his own abundant talent, the interest of a Smith professor, and a financial hand from the Smith School.

The Smith School has enormously talented undergraduates, but Silberholz stands out even among this elite group. He turned down MIT and Washington University to attend Maryland—mostly because he wanted a chance to work with and take classes from Bruce Golden, the France-Merrick Chair in Management Science.

Golden taught Silberholz’s father while the latter was studying for his masters’ degree 20 years ago. So the elder Silberholz called his old professor, who has a reputation for being easily accessible to current and former students, for advice when it became clear his son had a gift for math.

The professor took an interest in the younger Silberholz, mentoring him through a prestigious competition for high school juniors before he even started at Smith, and encouraging him to pursue research-related independent study once he got here. Golden even gave Silberholz the opportunity to take a first-year doctoral course. “I treat him very much as I do my PhD students,” says Golden.

Later, Golden helped Silberholz present his research results to a major conference for operations research researchers and practitioners, a trip that Silberholz calls “one of the most enriching experiences of my academic career.”

Of course, that was before he got to go to Italy. Here’s how that happened: Golden was collaborating with Italian colleagues on an obscure routing problem that affects telecommunications networks. A perfect solution to the problem is so time-intensive, even with modern computing power, as to make it impracticable. So instead of coming up with a perfect solution, Golden is developing a model that uses genetic algorithms to approximate a very good solution in minutes instead of weeks.

“John worked with me on the project and was very familiar with it, so when I needed someone to physically be there, it seemed like a good idea to send John to Italy,” says Golden. The Smith School and Golden paid for Silberholz’s travel and expenses, and while Golden got the benefit of Silberholz’s talent for his research project, Silberholz received something even more valuable: an irreplaceable out-of-the-classroom experience.

“We’re excited about the opportunity to give great students like John co-curricular activities that deepen and enrich their academic experience,” says Pat Cleveland, associate dean of undergraduate studies. “We are doing this for many other students through the Undergraduate Fellows Program, which offers a wide range of extracurricular enrichment activities, from global field study trips to factory tours to internships.”

For students like Silberholz, working with some of the world’s best scholars has both tangible and intangible benefits. There aren’t many college sophomores who have had not one, not two, but three research papers published in a peer-reviewed academic journal. But there is also the invaluable intellectual stimulation that comes from working with brilliant people on interesting problems.

And it is the fact that these problems have real significance that is important to Silberholz. “I really love getting to apply these models to the real world. I like starting with a real-world problem that you can solve with computer science and math, knowing that your abstract solution will be used in the real world. That’s very exciting,” says Silberholz.

Read more about extracurricular enrichment opportunities available to Smith students through the Undergraduate Fellows Program at Smith Business Online.

--RW
Kodak invented the digital camera. But because the company didn’t adopt and champion the new technology, the company missed out on the chance to profit from it.

Kodak management was comfortable with its business model, which relied on the sale of high-profit camera film. And Kodak made the mistake of thinking it was in control of the photography process. In fact, that power really belonged to consumers, who decided en masse that they didn’t want to deal with film anymore. So instead of being an industry leader in the new field of digital photography, Kodak instead became a classic example of how a company can miss a once-in-a-lifetime opportunity caused by the transformative effect of technology.

The Kodak story is part of a one-hour television documentary produced by the Smith School in partnership with Maryland Public Television. Entitled “The Transformation Age: Surviving a Technology Revolution with Robert X. Cringely,” the program explores some of the most significant technology-enabled transformations taking place today. It aims to help viewers understand and appreciate the opportunities and threats presented by the new technology-driven, global economy.

The documentary will air on public television stations nationwide, helping the Smith School fulfill its educational mission.

The documentary was underwritten by NYMEX and benefited from the expertise of Henry C. Lucas, Robert H. Smith Professor of Information Systems at the Smith School. Lucas was a consultant on the project and authored a companion book, which will be sold with the DVD. The project also includes an educational Web site, where educators can download video clips from the documentary and get ideas on how the book and TV show can be used in class.

“The Transformation Age” explores the way our world is changing and the effects of this transformation on individuals, on organizations and on entire industries. Filming the documentary took the crew from Fashion Week in New York to the Mayo Clinic in Minnesota. Fashion model Anina (pic-
The Transformation Age: How to Survive the Technological Revolution will air on public broadcasting stations nationwide beginning in May. Check your local station for listings.

Professor Henry C. Lucas visited the Mayo Clinic in Minnesota to observe filming (above, at left).

At right, model Anina poses with documentary host Bob Cringely.

The transformation opposite, right), who is featured in one segment, has a completely digital, mobile office—her cell phone, which enables her to conduct business from anywhere in the world.

While Anina’s story is of the intimate and personal effect of technology, other segments describe the large-scale effects of technological change on entire industries. One such segment was filmed at the world-renowned Mayo Clinic. The Mayo Clinic has 16 million paper records which are being transitioned to a digital system, an ongoing project for the past 10 years. This massive undertaking has made patient diagnosis a quicker and easier process for doctors and cuts down on the wait for test results for patients.

The federal government has mandated that all the nation’s medical records be made digital by 2014. The project at the Mayo Clinic provides insight into the challenges faced by the country as it transitions to an all-digital medical records system for every citizen.

The questions the documentary raises have implications for individuals and industry, but they also have broader and more profound implications for the future economic health of our nation.

“If you look at a lot of the things we see in the documentary, they really are very innovative. So one of the questions I’ve asked myself is how do we create an innovative population?” says Lucas. “So many businesses are based on somebody having a great idea. How do we become a culture of people who have great ideas?” –RW

Join Us for A Premiere Event!
Smith School alumni can get a sneak peek at The Transformation Age at these special alumni networking events this spring. You’ll get to see a portion of the documentary, take part in a panel discussion, and network with fellow alumni from your region. Check the alumni Web site, www.rhsmith.umd.edu/alumni for more details.

NEW YORK CITY: NY
March 19

COLLEGE PARK, MD
May 9

PROFESSOR HENRY C. LUCAS VISITED THE MAYO CLINIC IN MINNESOTA TO OBSERVE FILMING (ABOVE, AT LEFT).

AT RIGHT, MODEL ANINA POSES WITH DOCUMENTARY HOST BOB CRINGELY.
Howard Frank has announced that he will step down as dean of the Smith School at the end of the current academic year. Frank will leave his post June 30, 2008, to begin a sabbatical and will return to the Smith School as professor of management sciences in the fall of 2009.

Under Frank’s leadership, the school’s stature has risen dramatically. One year after he arrived in 1997, the College of Business and Management became the Robert H. Smith School of Business when it received a $15 million naming gift. The school’s endowment has grown from just $6 million in 1997 to more than $50 million today, and annual revenues have quadrupled to more than $60 million. Frank led the makeover of the school’s curriculum and research agenda, integrating studies in technology, entrepreneurship and globalization with the core business disciplines; and establishing numerous centers for excellence and research laboratories.

The size of the school’s faculty has nearly doubled, with new hires drawn from premier research institutions around the world. Smith School faculty members are now consistently rated among the best teachers. And the rise in the caliber of faculty research at Smith is unparalleled. In 2007, the Financial Times ranked the Smith School No. 5 in the world for research, a rating based on the number of publications in the world’s leading business journals.

“Dean Frank came to Maryland with extraordinary accomplishments in business, government and academe. He created a technology savvy business school to lead in entrepreneurship and globalized business education,” said University of Maryland President C. D. (Dan) Mote, Jr. “Howard’s focuses on undergraduate education and research are both unusual and highly successful. The remarkable and varied transformations in the Smith School over the past decade clearly are a credit to his leadership,” said Mote.

The university launched a worldwide search for a new dean last fall. –JH

Dean Howard Frank to Step Down in June 2008

TOP FEMALE EXECUTIVES, MBAS AND CORPORATE RECRUITERS GATHER AT UNIVERSITY OF MARYLAND FOR NATIONAL CONFERENCE FOR WOMEN IN BUSINESS

A year of planning and hard work culminated in a hugely successful national conference Nov. 2-3, 2007, attracting more than 1,400 women MBA students, executives and corporate recruiters to the University of Maryland’s Robert H. Smith School of Business. The 25th Annual National Association of Women MBAs Conference and Career Fair featured panel discussions, workshops, a career fair, and networking events all designed to advance women in their professional lives.

Smith second-year MBA students Rita Mullane and Loretta Goodridge co-chaired the event. They worked with the Smith School team and the National Association of Women MBAs to line up speakers, plan panel discussions and workshops, and coordinate logistics for the school’s largest event, which followed the theme of “Take the Lead: Globalization, Entrepreneurship and Technology.”

“The event drew in more people than we ever expected,” Goodridge said. “It is great for the organization to see such a growth in this year’s conference. Everyone commented on how well the conference was put together. Participants were very happy with the information they were able to take away from the event and the new contacts they had made throughout the weekend. And employers were thrilled with the high caliber of women they met.”

Recruiters from more than 70 top companies including Lehman Bros., Google, Home Depot, eBay, and Bank of America were present at the career fair to recruit top female MBA talent from around the country.

More information about the conference and career fair is available at www.mbawomen.org. –CH, LG
M&A COMPETITION
SMITH HOSTS INAUGURAL

The competition was fierce but the atmosphere was fun at the Smith School’s first Mergers and Acquisitions (M&A) competition, held Oct. 11-12, 2007.

The event, organized by Smith’s MBA Finance Association, challenged teams of MBA students from leading business schools to create and deliver M&A pitches to a panel of executives from Wall Street firms including Credit Suisse and Lehman Brothers. Columbia Business School won first prize, $5,000. University of Wisconsin-Madison School of Business MBA students earned second prize, $2,500; and University of Rochester’s Simon Graduate School of Business students won third prize, $1,000.

Teams were tasked with creating a persuasive argument to a hypothetical case—review the status of an investment banking client, a top homebuilder, and discuss strategic alternatives—while under deadline and using real-time financial data. Most teams worked through the night, gathering data and finalizing their presentations, then pitched their recommendations to a team of judges who selected four teams to advance to a final round. Participants included MBA teams from Carnegie Mellon University, National University of Singapore, Purdue University, University of Chicago, University of Maryland, University of Virginia, and Yale.

The event was supported by title-level sponsors Credit Suisse and Lehman Brothers and gold-level sponsors Black & Decker, Constellation Energy and Marriott International, Inc. Representatives from the sponsoring companies served as judges for the competition.

“Everybody did a phenomenal job,” said Lisa E. Beeson, a managing director with Lehman Bros. and a final-round judge. “To get their arms around the information in a really quick period of time and to be thoughtful in their presentation was just unbelievable. I was very impressed with all the teams.” –CH

Undergraduate Michael Seiler, co-vice-president of the undergraduate marketing association TerpAMA, has had plenty of marketing classes. But it was listening to a presentation by Richard Dickson ’90, Mattel Brands’ senior vice president of marketing, media and entertainment, worldwide, that was truly inspiring for Seiler.

Dickson spoke to Smith students as part of the fall 2007 Freshman Fellows Speaker series, which brought students together with business leaders from a wide range of industries and viewpoints. The Smith School’s Freshman Fellows Program is one of several Undergraduate Fellows programs, which offers students small-scale specialized academic concentrations with hands-on experiences and close interaction with faculty, alumni, peers, and industry professionals.

Dickson spoke to students about branding in a world of increasingly complex media. Dickson discussed Barbie’s cultural relevance over the decades, and the need for Mattel to adapt to a world of increasing media messaging and fragmentation. Mattel is positioning Barbie as a “Living Brand,” one that experiences culture and trends at the same time that consumers do.

Another such speaker was Sonny Vaccaro, a sports marketing legend best known for brokering major endorsement deals with basketball stars Michael Jordan and Kobe Bryant. Vaccaro spoke to a packed auditorium about his experiences during more than four decades in sports marketing.

Vaccaro spoke candidly about the shoe deals he brokered for top athletic apparel companies Nike, Adidas and Reebok, and about paying coaches and universities to outfit their basketball teams in the shoes of companies he represented. He also lobbed criticism at the NBA and NCAA—the NBA for an age-limit rule that prevents teams from drafting players under 19 years old, and the NCAA for what he called unfair practices that profit off student athletes without benefit to the players after they’ve left the team.

Students appreciated this exposure to high-level leaders and sophisticated ideas. Seiler said of Dickson’s presentation, “What interested me most was the notion that today’s market is drastically different than even 10 years ago. Today’s consumer is much more skeptical, and as a result the communication between brand and the target market becomes more of a conversation.”

But what impressed Seiler even more was Dickson’s willingness to stay afterwards to talk with students. Vaccaro also made himself very available to students, even handing out his e-mail address, encouraging them to write to him and promising to respond to all correspondence.

Read more about the Freshman Fellows Speaker series on our Web site. If you are interested in speaking to Smith students, contact Elizabeth Mitchell, emitchell@rhsmith.umd.edu. –CH, PB, RW

From Barbie to Basketball
Freshman Fellows get the inside scoop from some of the most influential leaders in business

From Barbie to Basketball
Freshman Fellows get the inside scoop from some of the most influential leaders in business
When ZaraCom Technologies Inc., took the grand prize—and $25,000—in the Smith School’s third annual China Business Plan Competition, it was the end of a long and arduous journey. Their win, which was announced on Sept. 10, 2007 at TsingHua Innovation Plaza in Beijing, was the culmination of the yearlong competition that began with more than 200 strong competitors.

ZaraCom’s software uses artificial intelligence to help wireless carriers optimize their wireless networks, the huge infrastructure that makes mobile phones possible. ZaraCom software can potentially save wireless carriers billions of dollars by reducing the need for some of the highly specialized and enormously expensive equipment the networks use.

ZaraCom was established in 2002 by Jeffrey Chang, a doctoral student and researcher who was interested in network optimization and was planning to put his software on a Web site for free download. Lisa Chan, a co-worker, convinced him to try to develop a marketable product instead.

ZaraCom co-developed a prototype of its software with KDDI, a large wireless carrier in Japan, and then spun itself off as a separate company. They were referred to the China Business Plan competition by Tien Wong, an entrepreneur-in-residence with the Smith School’s Dingman Center for Entrepreneurship and CEO of Opus8.

“I was quite nervous because the other participants were all very outstanding. We didn’t really expect to win. I think two out of the five finalist companies were already break-even, so their performance was excellent. I do think we had a good business model, and the judges were looking for that,” says Chan. “We tried to simplify the language and not focus on the technology, which turned out to be a winning strategy.”

What’s the next big step for ZaraCom? Right now they are working with China Mobile to plan a wireless network that can handle the influx of visitors the country expects for the 2008 Beijing Olympics. The company has an ongoing relationship with the Dingman Center, which is providing them with advice on fundraising and business development. They are also poised to make the most of the momentum from their competition win.

“After we won first place we got more angel investors in Singapore, China, Japan, Taiwan, and the United States,” says Chan. “The competition helped us gain the funding we needed to continue to build our company, penetrate the worldwide market more aggressively and continue to develop new technology.”

Learn more about the China Business Plan Competition at Smith Business Online. –RW

The Smith School holds the China Business Plan Competition each year as part of its commitment to the growth of world-class business ideas and innovation in China.

2007 Competition Winners

$25,000 grand-prize winner, ZaraCom Technologies Inc., provides patent-pending artificial intelligence technology for network design, optimization and management to wireless carriers.

$15,000 second-prize winner, Nantronics, is the first Chinese semiconductor flash memory company that designs and develops low-cost and high-performance non-volatile memory-integrated circuits and related devices.

$10,000 third-prize winner, XBRL-enabled Business Reporting for China Market, is a software company developing XBRL-enabled application technologies for companies listing on China’s three stock exchanges.
Quality control issues for products manufactured in China have become a serious issue for American consumers. Six Smith School students—one MBA student and five undergraduates—got a chance to see what really happens in several Chinese factories as part of a field study trip arranged through the school’s Dingman Center for Entrepreneurship last fall. The tour included factories for Siemens, the global electronics and engineering company; Mary Kay cosmetics; and Ting Hsin International, China’s largest manufacturer of instant noodles, bottled water and biscuits.

At each factory stop, the Smith students peppered representatives of each company with questions about quality control, human resources and supply chain management, among other key business issues. At the Siemens plant, which manufactures high voltage circuit breakers for electric utilities, students wanted to know about plant safety, work hours and benefits for workers. The students and others in the Dingman delegation were impressed by what they saw on the Siemens plant floor, where some 600 employees coiled heavy power cables, assembled metal parts, and performed testing on large pieces of equipment used by power companies. “They allowed us to look around and go places that on factory tours in the United States, you wouldn’t be able to do,” said Nicholas Singer, a Smith School senior.

Students were also impressed with the Mary Kay cosmetics plant, which opened in Hangzhou in March 2006. Once they were on the other side of the factory’s bright pink façade, students saw large shiny chrome vats filled with face cream and watched employees test and package the products, 90 percent of which are sold in China.

During the tour of the Ting Hsin instant noodle factory, the delegation followed a long assembly line as noodles went from being wet and hundreds of feet long, to being separated into single package sizes and then dried and packaged with spoons and flavor packets before being placed in bulk boxes for shipping.

Trips like these are an important part of the Smith School’s emphasis on preparing students to succeed in a global economy. The students were selected for the trip through the Dingman Center’s Pitch Dingman contest, which required students to submit proposals on how they would benefit from the opportunity.

“Understanding factory conditions, quality control, cost of production, manufacturing capabilities, and assembly issues and challenges around the world is important for being competitive in global business,” said Asher Epstein, managing director of the Dingman Center.

The Dingman trip, which also included stops in Suzhou and Shanghai, concluded in Beijing, where the delegation attended the final round of the Smith School’s annual China Business Plan Competition. Visit our Web site for video highlights of this trip. –JH
Smith students always do well in national competitions! Here’s a quick round-up of their triumphs last semester.

**First place**, sixth annual MBA Stock Pitch Competition, Cornell University (Parker Center for Investment Research, Johnson School). Siddharth Mathur, Alex Obaza and Eric Olesh. 
Prize: $3,000

**Second place**, Third Annual Minority MBA Exclusive Case Competition, Howard University. John Bullock, Tekisha Harvey and Ngozi Pole. Prize: $3,000


**Finalists**, 2007 Sustainable Innovation Summit, University of Arizona (Thunderbird School of Management). Bayram, Brian Mok and Valencia Lawrence.

**Finalists**, First Annual National Association of Women MBAs (NAW MBA) Case Competition. Liz Slobasky, Anne Zeeman, Lyubov Luzhanova, Kristi Zobel and Varongnard Trongkongsin.

**Smith in the News**

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**Time** – Nov. 19, 2007 – Smith School Dean HOWARD FRANK is quoted in a story about American MBA programs abroad, specifically in China and India.

**New York Times** – Nov. 18, 2007 – Research from associate finance professor STEVE HESTON is the subject of a column, which includes quotes from Heston.

**CBS Evening News** – Nov. 8, 2007 – PETER MORICI, professor of international business, is interviewed in a story about the chances for an economic recession.

**USA Today** – Oct. 17, 2007 – ROLAND RUST, the David Bruce Smith Chair in Marketing and chair of the department, is quoted in a story about airlines and customer service.

**New York Times** – Dec. 9, 2007 – Marketing professor AMNA KIRMANI is quoted in a story about sellers accentuating the negative when marketing their home for sale.

**BusinessWeek.com** – Nov. 30, 2007 – A story on b-school businesses run by undergraduates prominently profiles THE SMITH STORE and includes quotes from MELISSA CARRIER, the Dingman Center for Entrepreneurship’s director of investments and social entrepreneurship.

**Wall Street Journal** – Dec. 12, 2007 – Research on emotions in decision-making from MYEONG-GU SEO, assistant professor of management & organization, is highlighted in a column about emotions impacting investing.

**USA Today** – Sept. 27, 2007 – Supply chain and strategy professor CURT GRIMM is quoted in a story about rail transportation.

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In 2007, **4,376** potential freshmen applied to the Smith School—about four for every open slot.

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**Smith at a Glance**

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**Competition Kudos**

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**Undergraduate students (College Park)**

Number of students: 2,587

- 61% Male | 39% Female
- 37% Minority students
- 63% Maryland residents

**MBA students**

Number of students: 250

- 66% Male | 34% Female
- 23% Minority students
- 37% International students
- 5.24 Average years of professional experience

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**What’s the Most Popular Undergraduate Major?**

<table>
<thead>
<tr>
<th>Program</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>34%</td>
</tr>
<tr>
<td>Accounting</td>
<td>21%</td>
</tr>
<tr>
<td>Marketing</td>
<td>16.7%</td>
</tr>
<tr>
<td>International Business</td>
<td>11.2%</td>
</tr>
<tr>
<td>Logistics, transportation and supply chain management</td>
<td>8.8%</td>
</tr>
<tr>
<td>Operations management</td>
<td>4.4%</td>
</tr>
<tr>
<td>Information systems</td>
<td>2.1%</td>
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</table>

*These figures reflect the 2006-2007 school year.

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**FAST FACT:**

**Q:** In 2007, **4,376** potential freshmen applied to the Smith School—about four for every open slot.

**a:**

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**Number of students:**

- **Undergraduate students (College Park):** 2,587
- **MBA students:** 250

**Gender Distribution:**

- **Undergraduate students:** 61% Male | 39% Female
- **MBA students:** 66% Male | 34% Female

**Ethnicity Distribution:**

- **Undergraduate students:** 37% Minority students
- **MBA students:** 23% Minority students

**Residence Distribution:**

- **Undergraduate students:** 63% Maryland residents
- **MBA students:** 37% International students

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**Years of Professional Experience:**

- **Undergraduate students:** 5.24 Average years of professional experience
- **MBA students:** 5.24 Average years of professional experience

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**Smith Business** — **Spring 2008**
This is not a misprint. It’s not a mistake. And it’s not voodoo. You pick a month, any month, and Steve Heston, associate professor of finance, can predict which stocks are going to do better than the market in that month.

Sound crazy? Heston thought so too. But it turns out that stocks with high historical returns in a particular calendar month tend to have high future returns in that same calendar month in succeeding years. If a stock did well one February or July or October, for example, it tended to do well in February, July or October of future years.

These results—which arose from a study Heston was conducting on seasonality in the stock market—were so unexpected that when Heston first saw them he was convinced they were caused by a programming error. He called his collaborator, Ronnie Sadka of the University of Washington, to ask him to write the code from scratch and re-run the data. Sadka got the same results, but Heston still wasn’t quite convinced. Could they have made the same mistake, he wondered? Because this couldn’t be real. Could it?

“People have been looking for predictability in the stock market for so long, and finding, if any evidence, very weak evidence,” says Heston. “And suddenly we were finding that we could predict returns very easily using almost astrological methods.”

Seasonality in the economy is an old idea. It’s no surprise that retail sales go up in November for Christmas, or that snow tires sell better in October than in May.

Seasonality in the stock market has also been explored before—historically, the stock market has gone up more in January than in other months, a phenomenon known as the January effect.

One interesting facet of the monthly seasonal effect identified by Heston is that it doesn’t fade over time, holding true for the entire 20-year time period Heston studied. And it didn’t matter what industry Heston looked at, how big the company was or when it published its earnings report—buying or selling stock based on its performance in that same month in previous years was a winning strategy.

So what’s going on here? Heston’s not sure yet, but when his paper describing the study comes out in the Journal of Financial Economics, it is bound to spark a whole new stream of research aimed at finding out exactly what is driving this seasonal effect.

In the meantime, is it possible to design an investing strategy that takes advantage of this monthly seasonal variation? Sure, says Heston. While it may not be financially advantageous to rebalance your portfolio every month, seasonal variation may be a good way to decide what to sell when, even if you’re only doing so occasionally.

“Buying and selling stocks is expensive. But imagine you have a portfolio of stocks and you’re going to sell some for your retirement, or to fund your child’s college education,” says Heston. “Some of those stocks went up a lot last October. You won’t want to sell those in September, because historically they will do well in October. Rather, you’d sell stocks that historically do poorly in October. If you’re going to pay a brokerage fee, you’d rather pay a brokerage fee to sell stocks that are likely to go down in value next month.”

“Seasonality in the Cross-Section of Expected Stock Returns” is forthcoming from the Journal of Financial Economics. For more information about this research, contact sheston@rhsmith.umd.edu. –RW

Video of Heston discussing his research can be viewed at Smith Business Online.
Why Getting in Touch with Your Feelings Makes Good Business Sense

The unexamined life is not worth living, said Socrates. It may not be good for your business either.

The professional workplace doesn’t exactly encourage navel-gazing. And workers are often encouraged to ignore their feelings in favor of more logical and analytical behavior. But strong feelings—and an awareness of those feelings—actually cause people to make better decisions, according to recent research by Myeong-Gu Seo, assistant professor of management and organization. Seo, with co-author Lisa Feldman Barrett, Boston College, examined the relationship between emotion and decision-making in their paper “Being Emotional During Decision Making—Good or Bad? An Empirical Investigation.”

Seo invited members of six investment clubs to participate in the study. Each of the 118 participants were given $10,000 in play money and allowed to invest the whole or a part of their cash on any of 12 anonymous stocks selected from the national stock market. About 80 percent of the participants in the study were male, which is consistent with the population of most investment clubs.

Seo ran a stock investment simulation for 20 business days, and had participants describe their emotional states multiple times (once per day and just before they made their investment decisions) during the course of the simulation. He tracked both the types of emotions participants experienced and the intensity of those emotions.

He then looked at the degree to which participants’ risk-taking behavior and their stock investment performance varied depending on their emotional state. Seo found that the more intense a participant’s feelings were, the better their decision-making performance, whether those feelings were negative or positive.

Seo also found that people who were able to more accurately describe their feelings performed better in stock investing regardless of the emotions they were experiencing at the time. This is because participants who understood their feelings seemed better able to keep those feelings from having a direct impact on their decision-making strategy (the level of risk-taking), and as a result got higher investment returns.

“As soon as you are aware of your emotions, suddenly that corrects many emotional biases,” says Seo. “The starting point of regulating the influence of your emotions is to be aware of what is going on. It is important to have a clear understanding of what is going on with you emotionally.”

These results will come as a surprise to those who believe that emotions have no place in the workplace, as it contradicts both past studies and the common wisdom. But Seo thinks that understanding the importance of emotions in decision-making is going to be increasingly important in an economy that is not just high-tech but also increasingly high-touch. Interpersonal relationships play a large role in many organizations, where most employees spend at least part of their time on team-based work.

In focusing on the negative effects of emotion in the workplace, managers are missing out on all the positive effects of people’s feelings, including better decision efficiency, engagement and creativity. Rather than suppressing or constraining emotions, managers need to find ways to use the positive effects of emotion in their employees while mitigating the negative effects, says Seo. But it is just as important that leaders stay in touch with their own emotions in order to avoid making decisions driven by emotional biases that they may not realize are affecting their judgment. Training managers to better use their emotional intelligence could also help them better manage the interpersonal relationships and group dynamics that play such an important part in today’s knowledge-based economy.

Seo’s research has been published in the Academy of Management and the December 2007 Harvard Business Review. For more information, contact mseo@rhsmith.umd.edu. –RW
Want to Be Happy? Live and Learn

What makes you happy now? And what will make you happy in the future? These are often the questions that determine who you date, how you spend your time and what you purchase. But so often we make choices that don’t seem to truly reflect what makes us happy—information that we should have gained from past experiences. We live and don’t learn, in other words.

Rebecca Ratner, associate professor of marketing, thinks part of the problem may be that we just don’t remember correctly. Her expertise is in the field of affective forecasting, which looks at how we predict our emotions, and whether our predictions match the way we actually feel.

Ratner conducted a study that asked people to predict how they would feel about an experience, and then, after some time had passed, asked people to remember their predictions. A surprising number remembered a different prediction than the one they’d actually made. “We’re not saying that people can’t remember their previous predictions and experiences,” says Ratner. “But they often seem to remember them inaccurately.”

This inability to remember how we really felt during an experience—and how we predicted we would feel—may be part of what keeps us from learning how to more accurately predict our future feelings, and what causes us to make future choices that don’t truly satisfy. This tendency to imperfectly predict future feelings isn’t such a big deal if you’re choosing what car to buy or an entrée at a restaurant, but it can have a disastrous effect on your life if you are choosing a retirement community or a life partner.

The good news is, these biased memories of past experiences are eliminated when we focus on our enjoyment during an experience. So pay attention to how much fun you are actually having at the time you are having it, and whether this fits with what you had expected. That should help you make better choices in the future. Because people who don’t learn from history—especially their own!—seemed doomed to repeat it. –RW

Smith Research Fellows

It’s not every day an undergraduate student gets to be a part of a leading researcher’s project. But at the Smith School, Research Fellows get to rub elbows with—and work for—some of the best minds in their fields. The Research Fellows program, part of the Smith School’s Undergraduate Fellows Program, offers select undergraduates the opportunity to work side-by-side with Smith faculty and present their findings at Research Day, an annual event showcasing students’ major contributions and achievements.

The program has grown from 22 fellows in 2005 to 28 in 2007. Two-year research fellow Lindsay Schwalb, a senior marketing major, has been working on a research project with Ken Smith, Dean’s Chaired Professor of Business Strategy, and doctoral candidate David Major, examining the competitive dynamics of the automotive industry.

“When I started, I didn’t have a good idea of what goes into huge multi-year projects. I’ve learned so much about the research process from start to finish.”

Lily Hou, a finance and logistics, transportation, and supply chain senior, joined the program in 2005. Hou works closely with Thomas Corsi, Michelle E. Smith Professor of Logistics, and Sandor Boyson, research professor, evaluating simulations for classroom use. Her first project examined the connection between technology and safety for trucking companies.

“I have gotten so much out of this program,” Hou says. “I understand the supply chain and logistics process a lot better. I’ve even been able to build a network due to helping out in class periodically.” –DL
Smith School Boasts Six INFORMS Fellows

Michael Fu, professor of management science, and Lawrence Bodin, professor emeritus of management science, have been named Fellows for 2008 by the Institute for Operations Research and the Management Sciences (INFORMS). This singular honor, awarded to about two percent of the organization’s 11,000 members, has now been held by six members of the Smith School’s decisions, operations and information technology department. In addition to Fu and Bodin, Saul Gass, professor emeritus of management science; Michael Ball, Orkand Professor of Management Science; Bruce Golden, France-Merrick Chair in Management Science; and Dean Howard Frank are past INFORMS fellows.

INFORMS Fellows are recognized for their significant contributions to the advancement of the field of operations research, which uses data and mathematical techniques to solve specific business problems. Gass, a pioneer in the field, helped develop the technique of linear programming, a simple but powerful tool that allows researchers to create computer programs to model a large range of tremendously complex business problems.

Gass influenced succeeding generations of researchers at the Smith School, including Lawrence Bodin, Michael Fu, Bruce Golden, and Michael Ball.

Bodin consulted with major delivery companies to develop models and algorithms to find the solution of routing problems over geographic data bases, particularly the problems that are encountered when the solution has to be embedded on top of a street network. The systems he helped develop are being used by some of the major delivery companies, newspaper delivery companies, public utilities, and sanitation companies. “I am very pleased to have been named an INFORMS Fellow,” says Bodin. “There are only about 200 of INFORMS’ 11,000 members who have been named INFORMS Fellows. I feel it is a wonderful honor to be given this recognition for my accomplishments.”

Fu, who was recently named a University of Maryland Distinguished Scholar-Teacher and holds a joint appointment with the Institute for Systems Research and an affiliate appointment with the Department of Electrical and Computer Engineering, both in the Clark School of Engineering, works on simulation modeling and analysis, production/inventory control, applied probability and queuing theory, with application to manufacturing and finance. He is currently working with the FDIC to evaluate each of its 6,000 member banks in order to determine the level of premium to charge for FDIC insurance. “I feel extremely honored and grateful to be one of the 30 INFORMS Fellows selected worldwide this year,” says Fu.

Ball, who also holds a joint appointment within the Institute for Systems Research (ISR) in the Clark School of Engineering, works in the area of network optimization and integer programming, particularly as applied to problems in transportation systems and supply chain management. His research has had a significant influence on both the policy and practice of the Federal Aviation Administration, where his models for optimizing takeoffs and landings at airports found an enthusiastic welcome.

Golden’s research interests include heuristic search, combinatorial optimization, networks, and applied operations research. He recently worked with the University of Maryland Hospital’s cardiac surgery department to optimize the number of beds in the intensive care unit, where there is one nurse per bed, and the remote telemetry unit, where less staff is required. The model was able to save the hospital millions of dollars and get people into needed surgery more quickly.

Howard Frank, who is also a member of the National Academy of Engineering, earned his INFORMS Fellow award by virtue of research begun during his early academic career at the University of California at Berkeley and further explored during his subsequent career in both the private and public sectors. His research examined the theory of large-scale network analysis and design and the development of packet-switching, one of the key innovations that made the modern Internet possible.

Taken together, the research represented by the Smith School’s INFORMS Fellows show the strength of Smith’s decisions, operations and information technology faculty and the relevance of our research across many industries. And it also demonstrates why the Smith School has achieved international recognition as a research powerhouse and an influential center of ideas and innovation. –RW
Will Your Job Be Offshored?

Is your job a candidate for global offshoring? It’s a concern for millions of Americans these days, as more and more companies move their IT and professional service jobs out of the U.S. to take advantage of global talent, reduce costs and cycle time, and spur innovation.

So is your job at risk? Maybe, says Sunil Mithas, assistant professor of decision and information technologies. Mithas and co-author Jonathan Whitaker, University of Richmond, studied patterns in U.S. employment and salary growth from 2000 to 2004 in more than 300 service occupations. They were interested in figuring out which occupations were the most vulnerable to global outsourcing. Mithas and Whitaker identified several factors that make an occupation easier to offshore:

**Can it be codified?** Activities that can be codified, or completely described by written instructions, are easy to transfer from one worker to another. Activities or occupations that involve a high proportion of tacit rather than explicit knowledge are not easy to codify, so it is more difficult to transfer those activities to another worker outside the organization or country. If you are developing software for your firm, for example, the requirements-definition stage is probably not easy to outsource, but once those requirements are defined and made explicit, the actual programming could be outsourced.

**Can it be modularized?** A job is “modularizable” if it can be broken into components so that each component can be performed independently by separate people or business units and then later integrated. Take a technical manual, for example: several different people could each write one chapter of the manual, and each chapter could then be combined and assembled into the final manuscript.

So what kinds of occupations are safe from offshoring? Jobs that require higher information intensity and skill levels are safer than others, says Mithas. And so are those jobs that require a physical presence and these vary significantly in terms of their skill requirements, like doctors—and plumbers.

The news isn’t completely dismal, however. Mithas also found that contrary to popular perception, employment growth and salary growth for high information intensity occupations were not adversely affected during the time period he studied. And many high-skill and information-intensive jobs were added to the U.S. economy, even if they are subject to forces of globalization and show some downward wage pressure.

“Is the World Flat or Spiky? Information Intensity, Skills, and Global Service Disaggregation” was the lead article in the September 2007 issue of *Information Systems Research*. For more information, contact smithas@rhsmith.umd.edu. –RW

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**Faculty Awards and Honors**

Larry Bodin, professor emeritus of management science, and Michael Fu, professor of management science, were both elected as INFORMS (The Institute for Operations Research and the Management Sciences) Fellows.

Lawrence Gordon, Ernst & Young Alumni Professor of Managerial Accounting, was invited to appear before a subcommittee of the House Committee on Homeland Security to give written and oral testimony concerning his joint research with Martin Loeb, professor of accounting and information assurance, Deloitte & Touche LLP Faculty Fellow and chair of the accounting and information assurance department.

Rebecca Hamilton, associate professor of marketing, and Roland Rust, David Bruce Smith Chair in Marketing, executive director of the Center for Excellence in Service, and chair of the Smith’s marketing department, were awarded the 2007 Don Lehmann Award for the Best Dissertation-Based Research Article in the *Journal of Marketing or Journal of Marketing Research*. Their article, written with co-author Debora Thompson, PhD ’07, is titled “Feature Fatigue: When Product Capabilities Become Too Much of a Good Thing.”


Peter Morici, professor of logistics, business and public policy, won the MarketWatch Forecaster of the Month award in Sept. 2007 with his accurate predictions of 10 of the most closely watched economic indicators.

Roland Rust, David Bruce Smith Chair in Marketing and chair of the marketing department, won the Best Article Award from the *Journal of Service Research* for his article “The Path to Customer Centricity,” with co-authors Denish Shah, A. Parasuraman, George Day, and Richard Staelin.

Subra Tangirala, assistant professor of management and organization, was recently selected as the winner of SIOP’s 2008 S. Rains Wallace Dissertation Award, given to the person who completes the best doctoral dissertation research within the field of I-O psychology.

Sue White, Distinguished Tyser Teaching Fellow in finance, has been inducted into the Academy for Excellence in Teaching and Learning at the University of Maryland.

**EDITORIAL APPOINTMENTS**

Gilad Chen, associate professor of management and organization, is associate editor of the *Journal of Applied Psychology*.

Rebecca Ratner, associate professor of marketing, was appointed to the Editorial Review Board of the *Journal of Marketing Research*.

Jie Zhang, assistant professor of marketing, was appointed to the Editorial Review Board of the *Journal of Marketing*. 
What do baby clothes and board games have in common? In the case of Baby Fans, an online company selling baby team merchandise, and North Star Games, a board game company, the common element was the Smith School and its entrepreneurship resources. Follow two Smith entrepreneurs as they work to build the companies of their dreams.
In the Beginning: An Idea is Born

Dominic Crapuchettes, MBA ’04, is betting his future on *Wits & Wagers*, the newest offering from North Star Games, a board game company he created in 2004 with Satish Pillalamarri, MBA ’04.

North Star Games is the fulfillment of a long-time dream for Crapuchettes, a guy who has always been very driven and motivated. As an undergraduate, he captained an Alaskan fishing boat during the summers, using what he earned during the long days and nights of fishing to pay for school. But all that time he had a dream job in his head. After graduating from college, Crapuchettes worked for a dot-com company and did some programming, but what he really wanted was to start his own company. He thought about starting a dot-com venture, but his true passion was for board games.

So he took a risk, deciding to return to business school to learn the skills he knew he’d need to start his own business. Crapuchettes came to the Smith School as a Dingman Scholar, which gives scholarships, mentoring, office space and expert assistance to budding entrepreneurs through the school’s renowned Dingman Center for Entrepreneurship. One of the first things on Crapuchettes’ to-do list was searching for potential prospects for a business partner. He found his match in Pillalamarri, who was smart, dedicated, ambitious, and a fellow games enthusiast. Together they took the first giant step: they developed
and began marketing their very first game. Unlike Crapuchettes, when Todd Wilson ’99 came to the Smith School, starting a company was the furthest thing from his mind. He majored in finance and expected to pursue a career on Wall Street. But an entrepreneurship class taught by Rudy Lamone, former dean and founder of the Dingman Center, was destined to set Wilson’s life on a different course.

“After taking Rudy’s class, I couldn’t stop thinking about the idea of starting my own business,” says Wilson. “My head was full of ideas of things I could try.” Most of those ideas never made it out of his head, and Wilson spent a number of years working for CSTV.com, the Web site of College Sports TV, with progressively more responsible and remunerative jobs.

But Wilson couldn’t shake the desire to start his own business, and he kept turning around possibilities in his head, looking for that one perfect idea that would capture his imagination. It came one day as he was shopping online for sports team clothing for his nieces and nephews, and realized that he would have to visit several different sites to purchase clothing from different teams.

In that moment, the idea for Baby Fans was born, and Wilson decided he was ready to take a risk on his idea. People thought Wilson and his wife Stacey were crazy, but they started small, purchasing clothing, setting up a Web site and packaging clothes in the evenings after coming home from work.

Crapuchettes also started out small. North Star Games printed just 2,500 copies of the game board and box for its first offering, a game called Cluzzle. Then Crapuchettes purchased all the components for the game, like sand timers, separately. He spent the next three months assembling each game by hand, often with the help of fellow Smith MBAs who were content to be paid in pizza and beer.

**Early Days: Mistakes and Mishaps**

Both Crapuchettes and Wilson encountered significant challenges in the early stages of their businesses. Wilson found that one of the biggest early hindrances for Baby Fans was his own lack of experience with baby clothing—which meant that some of his early merchandise picks were, well, less than ideal.

“Since we didn’t have our own kids to dress, we made a lot of mistakes in the stock we originally purchased. In fact, we still have some of those outfits,” Wilson admits ruefully. “Not understanding kids’ clothing from a parents’ perspective hurt us initially.”

And Wilson didn’t just have problems figuring out what to purchase. Sometimes he couldn’t get merchandise at all. Inventory is the name of the game for Baby Fans, and convincing manufacturers to sell small lots to the tiny new venture was an uphill battle for the growing company.

Crapuchettes ran into some similar roadblocks. On the one hand, he knew the gaming world inside out, and he was confident that Cluzzle would find an audience. On the other hand, before people could play his game they had to purchase it, and that meant he had to get it on store shelves. It was a task easier said than done, and Crapuchettes remembers ruefully that he focused his MBA education on the financial end of company-building: “Now I wish I had taken a few more marketing classes.”
Risks and Rewards

While Cluzzle was slowly getting out into the marketplace and achieving moderate success, Crapuchettes and Pillalamarri were busy designing another game: *Wits & Wagers*. They were convinced that this game would be their blockbuster, the game that would put their company on a sound financial footing and establish them as a player to be reckoned with in the gaming world.

And it seemed like many people in the industry agreed. *Wits & Wagers* won more industry awards during its first year in print than any other party game in history, including the Mensa Select award and the *Games* magazine “Party Game of the Year” award.

But North Star Games had partnered with a larger company that was supposed to provide financing and marketing for North Star products. And when the larger company went out of business with $2.5 million in debt, North Star Games found itself with a hit product that, in effect, belonged to its partner’s creditors.

Although retailers were asking for *Wits & Wagers* on a daily basis, North Star Games did not have access to thousands of copies of the game which languished in a warehouse in Chicago. Crapuchettes knew something had to be done.

“We were down to about $15,000 in our bank account,” recalls Crapuchettes. “We spent every penny of it buying back our inventory. I got out every credit card I had, increased the limit as high as they would let me, and put $40,000 on my personal credit cards to ransom the remainder of the games. At the same time, I wasn’t receiving a salary. So things looked pretty bleak.”

The 2006 holiday season represented an important turning point for the company’s fortunes. The game found a home on the shelves of 1,600 Target stores across the nation, and sales were good enough to keep the company solvent—and in Target stores—for another year.

Like Crapuchettes and Pillalamarri, Wilson also had to make significant sacrifices to get Baby Fans off the ground. After some discussion with wife Stacey, the pair decided to commit to the dream of Baby Fans by selling their house and “downsizing” their lifestyle—whatever it would take to get the company off the ground.

Wilson continued to work for other people during the day, turning his attention to the Web site at night. He spent his evenings packaging baby clothing, folding each outfit, meticulously wrapping it in tissue paper to complement the team colors and then boxing it by hand.

Inventory began to take over the couple’s now significantly smaller living space. During the holiday season, Wilson would press his wife and both their families and friends into folding, wrapping and boxing duties. “It was like living in the middle of a warehouse,” recalls Stacey Wilson.

For a long time, most orders came from people Wilson knew, and he remembers as a milestone moment the first day he received an order from a stranger. “My proudest moment was when we got our first order from someone we didn’t know,” laughs Wilson. “My in-laws were visiting and I screamed at the top of my lungs, I was so happy. I still remember the person’s name. And then the same person ordered from us a week later, and I thought ‘This is awesome!’”
Despite some early encouraging signs, Wilson knew that success wasn’t guaranteed. He slowly and carefully built the business over several years, all while working during the day. Wilson and his wife decided that when the company made a certain amount of money three months in a row, Wilson could quit his day job. It was just this past year, after several months of record profits, that Wilson finally came to the point where he could make Baby Fans his full-time gig.

A Little Help from My Friends

Both Crapuchettes and Wilson credit the Smith School, and their connections within the Smith community, for helping them make it through their company’s tough initial days.

Crapuchettes relied heavily on the resources of the Dingman Center for Entrepreneurship, which is one of the oldest entrepreneurship centers in the nation. “I had a lot of guidance from the Dingman Center on how to write a business plan and how to raise capital. Any time we’re trying to go back to capital markets to raise money, that’s all things I learned here,” says Crapuchettes.

The Dingman Center has had a central role in North Star Games’ ability to get funding. The company won the Dingman Center’s Cupid’s Cup competition the first year, which garnered it $10,000 plus needed exposure. In the competition’s second year, Crapuchettes was invited to speak, which introduced North Star Games to angel investors who invested another $100,000 in the company.

Wilson took his early inspiration from Lamone’s undergraduate entrepreneurship course, and one of the key things he learned, he says, was how to ask family and friends for money. But he’s also found that his alumni network has provided an important source of talent and expertise. One fellow Maryland alumna did all the design work for Baby Fans free of charge. Another Maryland alumnus is now working for Wilson.

THE NEXT BIG THING

In Wits & Wagers, players guess the answer to a question and then bet on who they think came closest to the correct answer. North Star Games’ newest offering, Outta Your Mind, is similar to Wits & Wagers but uses questions with subjective answers rather than objective ones. In Wits & Wagers, you might pull a question that asks “What year did the bikini swimsuit come out?” But in Outta Your Mind, the question might be “What’s the most important innovation of the last 2,000 years?” or “Who’s the most annoying person in show business?” or “What would be the coolest thing to have at a mansion?” Crapuchettes is hoping the game is another big hit for the company. Look for it in stores next year.
Looking to the Future

So where do they go from here? Wilson spoke to a class of Smith students recently about his experiences as an entrepreneur, and while he is excited about the future of Baby Fans he is also realistic about some of the challenges he sees just down the road.

“Our biggest challenge right now is that we’re growing so fast it’s tough to handle it all,” says Wilson. “If we keep growing at this rate, we may find ourselves in trouble. It’s a tough time for us as we try to figure out what to do next. Our next expansion is going to be a warehouse. I learned a lot in school, but applying it and figuring out when to make decisions is difficult.” Wilson has found a ready ear and source of advice in Lamone, who is still active with the Dingman Center.

Crapuchettes is excited about his company’s prospects, especially if Wits & Wagers becomes the next board game blockbuster; that would give North Star Games the sound financial footing it needs to grow into a major international game company. Crapuchettes continues to develop innovative board games, but the biggest opportunities are in licensing the Wits & Wagers brand. North Star Games has licensed a video game version of Wits & Wagers for the Microsoft Xbox, is working with a production company to develop the game into a television game show, and is pursuing international licensing opportunities in Europe.

So why do they do it? Why toss away a steady job with a stable income and health insurance for the chance to max out your credit cards, work terribly long hours and fill your home with merchandise? “I love knowing people are having fun playing my games,” says Crapuchettes. “And it’s very fulfilling to build something from the ground up.”

“It’s really rewarding for me to know that this company is something I created,” agrees Wilson. Like Smith entrepreneurs who have come before them and Smith entrepreneurs who will come after them, Crapuchettes and Wilson hope that they can take North Star Games and Baby Fans to the next level, with help and support from the Smith community. It’s a risky proposition. But who knows? With a little luck, they just might become the next big thing.

WHAT SPORTS MERCHANDISE IS MOST POPULAR AT BABY FANS?

Yankees merchandise is the top seller overall. The University of North Carolina Tar Heels are the top-selling college team, Wilson reports. (Step it up, Terps!)

Wilson lives in Georgia now, but he is still a Terp at heart. Despite the fact that he knows it would sell well, he refuses to carry Duke merchandise on the Baby Fans site.

The Wilsons don’t have kids yet, but when they do have a baby, what team clothing will he or she wear? Definitely Maryland gear, Wilson assures us, but also Red Sox gear. It’s the only team Stacey, a 49ers fan, and Todd, a Giants fan, can agree on.

Start Up! Entrepreneurship at Smith

The Smith School gives every student the opportunity and support to create and enterprise from the ground up, through an entrepreneurship emphasis that is woven through every aspect of the program. Students can take classes in a wide variety of entrepreneurial subjects, “Pitch Dingman” on their great idea for a chance to win $2,500 in seed money, join a graduate or undergraduate entrepreneurship club, or take part in a host of co-curricular activities. The Entrepreneurship Fellows program gives students the chance to delve even more deeply into the world of new venture creation. Read more about all of these programs on the Smith School Web site, www.rhs.mith.umd.edu/dingman.

Baby Fans merchandise can be purchased at www.babyfans.com. Use Maryland alumni discount code TERP08 to receive 15% off your total order.

North Star Games merchandise can be purchased in your local Target or online at www.northstargames.com.
Van Munching’s North Wing Open for Business

In early spring, after a year of construction—a year of fences and mud—a year of anticipation and waiting—the North Wing annex to Van Munching Hall was officially opened for use, to the great excitement of students and faculty alike.

The $21 million addition added about 38,000 square feet to Van Munching Hall. The North Wing has two large 80-person classrooms and two 55-person flexible classrooms. Five conference rooms and a dozen team rooms will facilitate the team work that is such an important part of both the undergraduate and MBA curriculum. A large, elegant executive meeting room that can be partitioned in several ways will be used by alumni and recruiters for meetings and events. The doctoral program occupies the third floor. The accounting and information assurance decisions, operations and information technologies department have also faculty offices in the new space.

Outside of Van Munching Hall, the new south campus gateway features gorgeous stonework, a new clock tower and a beautifully landscaped green space with brick walkways.

Visit the Web site for a virtual tour or view photo highlights from the construction.
ABOVE: A KITCHEN PROVIDES SPACE FOR CATERERS TO WORK WHEN THE SCHOOL IS HOSTING ALUMNI AND CORPORATE EVENTS IN THE IMPRESSIVE EXECUTIVE MEETING SPACE ON THE NORTH WING’S SECOND FLOOR.

AT RIGHT: IN ADDITION TO THE NORTH WING CONSTRUCTION, THE NEW SOUTH CAMPUS GATEWAY INCLUDES BEAUTIFUL NEW LANDSCAPING, A GRAND ENTRANCE AND A NEW CLOCKTOWER, STILL UNDER CONSTRUCTION.

BELOW: NEW CLASSROOMS, TEAM ROOMS AND OFFICES WILL BETTER ACCOMMODATE THE GROWING SMITH SCHOOL COMMUNITY.
Bill Longbrake Funds PhD Suite in New North Wing

One of the most highly anticipated spaces in the Smith School’s new North Wing is the section that will be used by the doctoral program. The Dr. and Mrs. William A. Longbrake PhD Suite and the Longbrake PhD program director’s office are named for William Longbrake, PhD ’76, vice chair of Washington Mutual, the nation’s sixth largest bank.

The Longbrake PhD Suite will house the Smith School’s 100 PhD students, who conduct research and often teach classes in addition to completing the coursework toward their degrees.

When Longbrake came to the University of Maryland to pursue his graduate degree in business—then a DBA, not a PhD—the business school’s doctoral students were located in the attic of the journalism building. It was a crowded environment, but “at least we had a desk and a place to meet with undergraduates,” remembers Longbrake.

While most doctoral students go on to life as a professor somewhere, Longbrake’s career took him out of academia and into the business world. He started out as a financial economist with the FDIC, doing policy studies that supported the agency’s mission. “We had a fair amount of freedom to pursue research in the areas of banking and finance,” says Longbrake. “I published a lot and learned the policy side of things.” He went on to become Deputy Controller of the Currency, the top executive spot not filled by a political appointee, where he developed policy and interacted with members of the legislature on Capitol Hill.

When he decided to make a change in 1982, he took on a real challenge: the position of CFO of Washington Mutual Bank, which was in serious financial trouble and in danger of complete collapse. Longbrake played an important role in the organization’s turnaround.

During all this time, Longbrake had lost touch with the university, but he was pleased to be contacted by Joanne Ferchland-Parella, then assistant dean of external relations, who was interested in reconnecting Longbrake with faculty and students at the school. The involvement grew over the past three years, as Longbrake partnered with Smith faculty on research and spoke to Smith students at graduation. It culminated with his naming gift for the Longbrake PhD Suite.

“When I give a gift to an organization, it’s because I have a connection,” says Longbrake. “It’s more than just the fact that I went to the school, it’s an alive and current connection. I am not just putting my name on a building; I am building a relationship. I look forward to having interactions with the school on an ongoing basis.”

The Longbrake PhD Suite was an exciting project for Longbrake, not just because of his own association with the PhD program but also because he knew that he could really bring a unique benefit to the school. “My original degree was intended to be a teaching degree,” says Longbrake. “I didn’t end up teaching, but it served me extraordinarily well in my career. I feel it is important to connect the academic side of the business school with real-time business and have that engagement and interaction. It is exciting to engage with faculty and students in their research, to share the knowledge I’ve accrued over the years in the rough and tumble world of business.”

Longbrake is excited about the Smith School’s future direction. “My sense is that the vision is well-crafted, and that the projects and initiatives that are under way are well thought through to achieve that vision. I think the school has the right vision and is on the right track to achieve it. And I know that the capital campaign is a key part of creating the financial resources to make these things happen.”

As co-chair of the Smith School’s Great Expectations: The Campaign for Maryland, Longbrake wants to encourage fellow alumni to get enthusiastic about the school’s vision as well.

“I have a real personal commitment to what the school is trying to achieve, and I think it is important for everyone to give back according to their means and capabilities,” says Longbrake. “We’re supporting the difference the school made in our lives and will make in the lives of current students. Alumni can also be engaged by being knowledgeable about what the school is trying to accomplish, encouraging people of quality to undertake their education at the school, and participating in seminars and events that are put on.” –RW
**Great Expectations Launches with a Roar**

**Chinese lion dancers** raised the enthusiasm of onlookers at an energized celebration on Friday, Oct. 19, when the Smith School announced that more than $47.6 million of the school’s $90 million Great Expectations capital campaign goal had been given. The school welcomed 150 influential donors and friends to mark the event, part of the university’s Great Expectations: The Campaign for Maryland.

Campaign co-chair **Milt Matthews ’68** was both host for the pre-program reception and master of ceremonies for the evening program. Dr. C.D. Mote, Jr., president of the University of Maryland, shared an overall vision of the university’s Great Expectations campaign. “The future of the university relies on our relentless, unwavering commitment to build stature in every area of the university,” said Mote. “To keep the momentum going requires commitment from alumni, for many of you a first-time commitment.”

Mote welcomed those first-time donors with a warning that “giving is habit-forming!”

Smith School Dean Howard Frank described some of the school’s bragging points: it has one of the best undergraduate business programs in the world; dominates MBA education in the region; and receives more than 30 applications for every open doctoral slot. He also summed up the top issues faced by the school in a few brief words: “money, money and more money.”

**Robert H. Smith ’50** inspired his listeners with his commitment to the school and his conviction that education has the potential to make a significant difference not just to students, but also to the world. “Each year the Smith School welcomes a diverse group of young men and young women and equips them to become principled leaders, creative risk-takers and entrepreneurial innovators. Each year it gives talented faculty the resources and intellectual freedom they need to examine and solve the most pressing problems affecting our global economy. Each year it gives businesses—and the executives who run those businesses—new and better tools to thrive and prosper,” said Smith.

Smith urged his fellow alumni to join him in support of the Great Expectations campaign. “The University of Maryland has had the benefit of generations of generosity,” said Smith. “I stand in a proud circle of men and women who had the foresight and vision to support this great institution. It is now time to enlarge that circle. I hope you will join me.” The audience rose to its feet in a rousing standing ovation at the conclusion of his speech.

**Gary Williams ’68**, coach of the men’s Terrapins basketball team, spoke about the difference a scholarship made in his own life. “I could never have come to Maryland without a scholarship. Scholarship funds make it possible for talented people without financial resources to have the opportunity for a great education. I don’t give as the basketball coach. I give as someone who benefited from the Maryland experience, and I’ve never forgotten the difference a scholarship made.”

The Great Expectations campaign will continue through 2012. For more information about how you can be a part of the campaign, or to check on the current status of the school’s $90 million campaign goal, visit the Web site at [www.rhs smith.umd.edu/give](http://www.rhs smith.umd.edu/give). –RW

View the video of the Great Expectations Campaign launch online.
Everybody has at least one job-related tale to tell, but Thomas Wetterer ’87, general counsel for Greenpeace, has dozens. Ask him about his job, and he’ll tell you about the time he was defending 17 activists on felony charges for a 2002 protest of a missile defense test at Vandenberg Air Force Base in California. Ten of the activists were foreign nationals who could not leave Los Angeles before the trial and would be put in jail unless a place was found for them all to stay by the next day.

Wetterer drove around Los Angeles armed with his cell phone and some classified ads; he signed a lease for a small ranch house later that same night. After months of trial prep and negotiations with federal prosecutors, the case was ultimately resolved by a plea bargain on the eve of trial, which reduced the charge from a felony to a misdemeanor, meaning that no one served any jail time. Just another day in the life of Greenpeace’s top lawyer.

Wetterer started working for Greenpeace in August 1998 as a staff attorney and has been its general counsel since 2002. Before that he was a lawyer in Hagerstown, Md., where his practice included criminal defense, workers’ compensation and personal injury, among other areas. But after eight years of private practice, Wetterer had a strong desire to use his experience in a way that would make more of a difference in the world. “The most rewarding part for me is that even at the end of a rough day, I’ve made some contribution to an organization that does so much for the environment,” stated Wetterer.

As general counsel for Greenpeace, Wetter is responsible for handling all matters that have legal implications for the organization, from the environmental lawsuits Greenpeace files to the criminal defense of activists who are arrested during a protest. Wetter also advises Greenpeace’s board of directors and the senior management team on governance and liability issues, keeps them updated on the progress of all current lawsuits, and provides counsel on employment law.

Wetterer is very careful not to cross any lines in his function as general counsel. “As a lawyer, my obligation is to inform people about the possible legal ramifications of their actions and that’s what I do,” says Wetterer.

While Wetterer veered from the path he started out on at Smith (which was corporate finance), he does believe that the great education he received at the school helped him develop analytical and communication skills, both of which are critically important in the legal profession. “I’ve used the knowledge I gained at Smith to assist clients with business planning, both while in private practice and in my management duties at Greenpeace,” says Wetterer. –PB
Ask the OCM  Q: HOW DO I ORCHESTRATE A SUCCESSFUL CAREER TRANSITION?

No matter where you are in your career, you can be sure that you will need to deal with change. Will you be reactive or proactive in the process? Here are some pointers for embracing change to achieve long-term career success.

Define Goals “Inside-Out.”
Carefully consider what activities you most enjoy. What values do you embrace and how can you balance these between your life and your career? Self-assessments can help you work through these questions.

Explore and Evaluate Options.
Don’t get stuck in a box framed by past job descriptions. There may be a variety of career options that will appreciate your “transferable” knowledge. Identify the project areas and companies that most interest you. Research Web sites, and check out the jobs being posted. “Interview” people working in the types of jobs you would like, so you can better understand expectations and potential trade-offs.

Network Both Online and in Person.
Identify career fairs, professional conferences, committees, or projects that relate to your interests and goals. Ask questions. Watch, listen, learn—and contribute. Transforming acquaintances to advocates should be your goal.

Use “Stepping Stones” to Reach Your Goals.
You can create your professional profile over time. Identify what you may need to “add” to your resume to align with contemporary expectations for your targeted field or job type. Look for projects in your company, community or new job opportunities. Accomplish “deliverables” that will prove your capability and become part of your new professional profile, to exhibit value to your next employer.

Redesign Your Resume.
While resumes summarize education and work history, commit to focusing on your future. Tailor your resume to the job or company you are targeting, and present yourself in their language. Articulate the measurable value that your future employer seeks in a candidate. For each job you have held, write relevant accomplishment statements, being sure to add any new projects you are working on.

Apply Toward Your Goals.
Nothing ventured, nothing gained. Make a list of companies whose missions and project areas align with your interests. Write or talk to people in your network who may work for these companies. Keep your goals in mind, but understand this may be a “stepping stone.” Submit your “new resume.”

Negotiate Win/Wins.
Whether you are interviewing for a new job, starting a new project to build your profile, or beginning your own business, you will find yourself “negotiating” your situation, relationships and environment. Keep your goals in mind, but see where you can also support the goals of your peers, organization and community. This principle will bring shared benefits, build relationships and support achievements that you can continue to build upon throughout your career.

The Smith School’s Office of Career Management (OCM) offers career assistance to alumni as well as current students. Have a question for the OCM? Submit it via e-mail to editor@rhsmith.umd.edu.

Allan Edelson ’81 Delivers Commencement Keynote Address

An enthusiastic crowd gathered in Comcast Center on Dec. 20, 2007, to cheer on a brand-new crop of proud Smith School alumni. Allan Edelson ’81, director with Deutsche Bank Berkshire Mortgage, Inc., joined in the congratulations and gave his fellow alumni advice on selecting a career and specific steps they could take to be successful in their first job.

In particular, he urged graduates to be successful in their positions before they tried to reinvent their jobs. “Most companies have processes that to the new employee seem redundant, unnecessary and highly inefficient. While in some cases, it may actually be true, you should not revise the process until you have mastered the process,” advised Edelson. “Few employers like to listen to someone who has never closed business with the company tell them how their systems are wrong.”

Edelson has enjoyed a remarkable career, becoming one of the top volume loan originators in the country and now running the Chicago office of Deutsche Bank Berkshire Mortgage, Inc. He has originated more than 435 multifamily loans resulting in about $6.3 billion in loan value in 34 states—an astonishing achievement. He is a member of the school’s Board of Visitors and recently endowed a scholarship to honor his father, Charles Edelson, a longtime member of the Smith School’s accounting faculty.

During the commencement ceremony degrees were awarded to 170 undergraduates, 146 MBA and executive MBA students, and eight doctoral candidates. -RW

View the video online.
'70s
Nicholas Barranca ‘71, MBA ‘75, is vice president of product development for the United States Postal Service. Barranca, a 31-year veteran, is responsible for overseeing the development and implementation of all new products and services.

David Cox ‘74 has been named vice president of information technology for Clear Choice Health Plans, Inc. He will provide strategic direction, oversee resource allocation and operational processes, and develop programs to ensure efficient operation.

William M. McCabe ‘78 is CFO of the United States Nuclear Regulatory Commission.

Michael L. Middleton, MBA ‘78, is president and chairman of Tri-County Financial Corp. and its banking subsidiary, Community Bank of Tri-County. He was appointed to the College of Southern Maryland Board of Trustees by Maryland Governor Martin O’Malley.

David Pusey ‘71 joined the faculty of the School of Education at Buena Vista University, Iowa.

Marc R. Schneebaum ‘76 joined the board of directors of GenVec, Inc. He is president and CEO of Sensors for Medicine and Science.

'80s
Greg Anderson ‘82 is vice president of sales for OptiMedica and is responsible for all sales activities in the Americas.

Thomas V. Cox ‘88 is CFO and vice president of finance, administration and acting president of ITS America. He is a certified public accountant.

Carly Fiorina, MBA ‘80, joined the Board of Advisors for Opportunity International, a microfinance organization.

Dennis McConnell, PhD ‘83, was such an influence on his students during his 20 years at the University of Maine that they were raising $1 million to create the Dennis McConnell endowed professorship in his honor. He lives in Surry, Maine, with wife Virginia Gibson.

Joseph B. Milstein ‘81 is a partner with Hiscock & Barclay, LLP, and chairs the firm’s intellectual property and technology practice area.

Lorrie Norrington ‘81 is president of eBay International. She oversees strategic and financial planning, marketing, operations, product development, and business development for eBay’s international businesses, including its network of sites in Europe and Asia Pacific and its classifieds businesses.

Douglas Pinckney ‘86 is president of the Pinckney Hugo Group, which recently made the list of fastest-growing businesses by Inc. magazine. He is married to Georgiana Pinckney ‘89.

Ellen A. Polansky ‘87 is designer and president of Mon-Sai Jewelry.

Thomas Wetterer ‘87 is general counsel for Greenpeace, USA, a nonprofit environmental organization.

'90s
Nicole T. Cole ‘91, president of pHase V Consulting, LLC and principal of MyFiduciaryAdvisors, was recently certified as a fiduciary advisor under the Pension Protection Act.

Jonathan P. Cusa ‘96 is director of equity research for Evaluation Associates and coordinates day-to-day operations within the Domestic Equity Research Group.

David J. DiPaolo ‘92 is managing director of BHC Interim Funding, L.P. and a managing partner of BHC Winton Fund.

Joseph Ferrara, MBA ‘94, is senior vice president of marketing and sales for Tollgrade Communications, Inc., a supplier of network service assurance products for the cable and telecom industries.

Mehmet Gerz, MBA ‘94, is executive vice president and general manager of the Turkish operations of Drake Management and director of research in Drake’s Portfolio Management Group.

Adam Gordon ‘91 is chief revenue officer, national ad sales, for WorldNow’s Local Media Network.

Michael Ladas ‘93 is a managing director for investment banking firm Bear Stearns.

Jeffrey Louis Neuville, MBA ‘93, is a management consultant. He was recently named to the board of visitors of Lenoir-Rhyne College. He and wife Michele Francois have two children, Claire and Ben.

Jia-Lang Seng, PhD ‘94, is professor of information systems in the College of Commerce at the National Chengchi University in Taipei, Taiwan. He was named International Educator of the Year for 2007–08.

Jeffrey Schechter ‘92 joined Sterling Partners as partner and CFO. He is responsible for all financial, accounting and limited partner reporting functions.

William Schroeder, MBA ‘94, joined SPADAC, a provider of predictive analysis and geointelligence solutions for government and industry, as vice president of national security solutions. He will develop market channels and opportunities for SPADAC technologies and services.

Raj Sharma ‘91 is founder and CEO of Censeo Consulting Group, advising Fortune 500 companies and federal government agencies of how to address complex business issues related to supply chain and procurement. He was named to Supply & Demand Chain Executive’s prestigious “Pros to Know” for 2007.

Michael Sheedy ‘92 joined Bavar Properties Group as development director.

Arash Shirazinia ‘96 was featured in the October 2007 Washingtonian magazine as one of 10 Washington, D.C., men who have “Got Style.” Shirazinia is president of Bullitt Bookings Music Agency.

Joshua Sircus ‘99 is an associate with Entertainment Ventures. He is a registered investment advisor.

Alan D. Smith, MBA ‘95, was appointed CFO at Intellidyne, LLC, a Virginia-based IT company.

Steve Stelmach ‘97 is vice president of financial guaranty for FBR Capital Markets.

Deborah Thornton, MBA ‘92, ran as a candidate for school board of the Iowa City School District.

‘00s
Medhavi Bhatia, MBA ‘05, is chief technology officer for 3Logic.

Jennifer Canty, MBA ‘00, is CEO of family-run online retailer Dyscern, named one of the fastest-growing retailers in the country by Inc. magazine, with projected sales of $12 million in 2007.

Code Cubitt, MBA ‘02, is an investment manager at Motorola Ventures, based in Sunnyvale, Calif. He reviews, invests and manages minority equity investments strategic to Motorola’s core and emerging businesses.

Shai Dardashti ‘06 is managing partner of Dardashti Capital Management.

Melyssa Franklin, MBA ‘01, is director of external relations for the Texas Advanced Computing Center at the University of Texas at Austin. She oversees the center’s public relations activities, corporate partnerships, education and outreach programs, and international collaborations.
Ian L. Gresham ’01 recently earned an MBA from Harvard Business School and has joined Danaher, a Washington, D.C., industrial conglomerate, as a participant in their general manager development program. He and wife Elaine will be settling in Baltimore, Md., as he joins the Danaher Tool Group in Sparks, Md.

Tony Hou, MBA ’03, and wife Wendy are proud to announce the birth of their daughter Norah on April 24, 2007. Hou is business manager for Capital One Financial Services.

Rahul Jain, MBA ’07, joined Core Capital Partners, a Washington, D.C., venture capital firm with over $350 million under management that invests in a wide range of technology companies.

Richard Limroth, MBA ’01, is the founder of Signature Properties LLC.

John William Mabry III, MBA ’04, joined Fox Residential Auctions LLC as director of sales.

Krista Pilot, MBA ’00, is senior vice president for corporate affairs and business development for Dan Klores Communications. She works on corporate and social responsibility campaigns and focuses on business and strategic development.

Ramendra Singh, MBA ’05, is director of business development for CampusU, an Internet-based, interactive merchandising, marketing and media company.

Seth Stammler ’05 started Sporting Chance Foundation to provide educational scholarships and build community water wells in Haiti.

Nathan Tibbits, MBA ’01, is COO of the Center for a New American Security, a research-based think tank dedicated to developing strong and pragmatic national security related policies.

Justin Williams ’05 joined Brainware, Inc., a provider of intelligent data-capture and document processing solutions, as sales/financial analyst.

Alumni Events Photo Gallery

Many more events are coming your way this spring! Get the latest news on upcoming events at www.rhsmith.umd.edu/alumni/ or call 301-405-5777.

The Smith Young Alumni Committee and Smith Undergraduate Student Association (SUSA) teamed up with the Smith American Marketing Association Chapter (AMA) on their annual New York Trip. The reception was held at a restaurant in Times Square allowing current students to meet and mingle with alumni in the New York region.

(left to right) Alan Siegfried, MBA ’77, Phyllis Pouyat Thibodeau, and David Schneyer ’02, MBA Candidate 2008, celebrate at the Alumni Mentor Program Dinner at the City Club in Washington, D.C., where the Corporate Finance Cluster was recognized as Cluster of the Year for 2006-07.

Mark Smotkin ’75, of title sponsor Ernst & Young, was one of the many alumni and friends who gathered for an afternoon of golf and networking at the 18th Annual Smith Alumni Golf Tournament at the University of Maryland Golf Course.

(left to right) Team RSM McGladrey’s Joe Salisbury, Marc Thomas ’86, Bob Billig ’88, and Al Weber with Golf Committee Chair Ted Rose ’89, MBA ’93, and Bill Cole ’71 defended their title and won a close contest. Chris Knoche, color analyst for Maryland Basketball, served as emcee for the awards program and auction.

Upcoming Events

Please visit www.rhsmith.umd.edu/alumni for up-to-date details, including cost and how to register.

Alumni Mentor Program Happy Hour
Thursday, March 13, 2008
Baltimore
The MBA Alumni Mentor Program Steering Committee, in partnership with the MBA Alumni Chapter Committee, will host their third happy hour of the school year in Baltimore. Alumni, current MBA students and Mentor Program participants will enjoy an evening of networking and fun, including appetizers and a cash bar.

Cupid’s Cup Business Competition
Friday, April 11, 2008
Van Munching Hall
Business competition which highlights student entrepreneurs from the University of Maryland. This event is made possible by Under Armour founder and CEO, Kevin Plank ’96. rhsmith.umd.edu/dingman/events/CupidsCup

Maryland Day
Saturday, April 26, 2008
McKeldin Mall
Campus-wide open house for members of the campus and surrounding communities to explore all that the university has to offer.

Undergraduate Awards Banquet
Thursday, May 8, 2008
UMUC Marriott Inn and Conference Center
Students, faculty and corporate partners will gather to celebrate their achievements at this annual event.

Netcentricity Conference
Friday, May 9, 2008
Van Munching Hall
Academic conference featuring presentations and timely research initiatives demonstrating how digital and social networks interact.

Smith School Spring Commencement
Friday, May 23, 2008
Comcast Center
For more information or to register for events, visit www.rhsmith.umd.edu/alumni.
2006-2007 Honor Roll

The Robert H. Smith School of Business gratefully recognizes the important part our donors play in supporting ground breaking research, innovative teaching and life-changing scholarships.

This report especially recognizes members of the Dean’s Clocktower Club and other leadership donors, both individuals and organizations, whose philanthropy plays a critical role in sustaining and driving the Smith School’s march to greatness. We could not do this without your support, for which we thank you.

These pages contain a partial list of organizations and individuals who have given to the Smith School over the past year. Due to space considerations, the magazine will list only donors of $500 or more, but we are grateful to all who support us. For a complete list of all donors in 2006-07, visit www.rhsmith.umd.edu/alumni.

Although we take great care in compiling the list of our donor names, there is always the possibility of error. Names were included for those who made gifts during our fiscal year 2006-07, between July 1, 2006 and June 30, 2007. If we have inadvertently omitted your name or if your name is incorrect in the records, we apologize and encourage you to contact the Office of External Relations, 301.405.9463, so we can correct our records and acknowledge you properly in the future. Some donors have requested anonymity.

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Leo and Peggy Van Munching

($1 Million and Above)

Dr. William A. Longbrake
Robert H. Smith
As my tenure as dean of the Robert H. Smith School of Business winds down, I look back with pride on what we have accomplished over the last 10 years. And as I look ahead, I am thrilled to see what is on the horizon for the school.

It is hard to believe that more than a decade has passed since I was contacted by the school’s search committee. The charge for the new dean was to significantly enhance the recognition and standing of what was then the College of Business and Management, continuously improve the college’s prominence, recruit high-caliber students and faculty, increase participation in the global arena, and respond to the growing importance of information technology in business and education.

Fortunately when I arrived, the stage had been set for some amazing things to happen. I had been preceded by two terrific deans. One of them was Rudy Lamone, whose exquisite taste in people meant I had inherited a wonderful faculty. Rudy was followed by Bill Mayer who had turned the school into an entrepreneurial engine and, understanding that a great business school must have a great MBA program, inspired the school’s MBA program revolution.

The transformation that we have seen over the last decade has indeed been driven by many people, including dedicated alumni and other friends who have supported us with their generous gifts, time and counsel. In 1998 the greatest benefactor in the history of the school, Robert H. Smith, gave us his name and a mark that said we had finally grown up.

We have seen some remarkable accomplishments since then. We turned what was a nice undergraduate program into one of the best in the world. It will be the best in the world within three years. And it’s not like something magic has to happen. We just have to keep doing what we’re doing and add some dimensions to it. Our freshmen already come in with average SATs of 1360. We have a 97 percent retention rate—the highest graduation rates on campus—and the highest GPAs on campus.

The school’s MBA program dominates the region, with 1,400 full-time, part-time and executive MBA students at campuses in College Park, Washington, D.C., Baltimore, and Rockville, Md. Our MBA program reach also extends to campuses in Europe and Asia. We have an amazing human base in our students. And the people who teach them are the best in the world.

Today, the Smith School is positioned to do something that happens perhaps every 20 years — to go from what is an excellent business school to one that is among the greatest on earth. That is the mission and it can be done. If I had written that 10 years ago, it would seem an act of folly or even lunacy. But we know now it can be done. It will take hard work and more financial resources but greatness for the Smith School is far from an act of imagination. This is what the Smith School will do under the tenure of the new dean.

Any great business school is driven by great alumni. So achieving our vision will require not only the work of the new leadership, but that of a committed Smith School community. I call on the community to help propel the school to its destiny.

The Smith School has a transformative effect on all who come into contact with it, and I am no exception. It has been a true thrill for me to meet and work with Smith students—talented men and women full of energy, ambition and big ideas. It has been inspiring to work alongside dedicated staff and phenomenal faculty as they pursue the highest and most demanding intellectual endeavors. And it has been a pleasure to work with the fantastic alumni who share our vision.

As I step down as the school’s dean, I am profoundly grateful for the privilege to be a part of the Smith School community. After a year’s sabbatical, I look forward to returning as professor of management sciences and to helping in the future growth and prosperity of the school.

Howard Frank, Dean
You may have tax or income concerns. Making a gift to the Smith School can help. Here are some options:

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Income tax deductions; avoidance of capital gains tax

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**Retained Life Estate**
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**Charitable Remainder Annuity Trust**
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For more information on the various ways to make a gift to the Smith School of Business, go to [www.rhsmith.umd.edu/give](http://www.rhsmith.umd.edu/give) or contact:

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At Johnson & Johnson Health Care Systems, Inc., Anuj Desai is part of a team developing innovative technology solutions to improve patient care and reduce health care costs. With a passion for the convergence of business and technology and an MBA from the Robert H. Smith School of Business, Anuj is taking the lead in health care reform.

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