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WISCONSIN SCHOOL OF BUSINESS
UNIVERSITY OF WISCONSIN-MADISON

TOGETHER FORWARD®

[SPECIAL SECTION]
ALL WAYS
FORWARD
P. 11



We are on a journey to redefine business education. Much of our work over the past four years has been focused on innovation and growth. We have been actively testing new approaches to inspiring learning, and I am delighted with our first results and momentum. As you read this issue, you will learn how we are expanding the reach of the School across campus to provide business fundamentals to every interested student and to support the many

Over the past three years, we have expanded our faculty from 71 to 84 members, including three new senior hires in 2015. In addition to deepening our research expertise, faculty growth infuses the human resources critical to scaling our innovations. We are now in a position to enhance the experience of every one of our students. We will launch every one of our graduates toward success, thereby enhancing the value of your Wisconsin School of Business degree.

aspiring entrepreneurs among them.

We owe so much of our progress to your tremendous support. Many of you give generously of your time, expertise, and financial support to bolster our efforts. From recruiting and mentoring to offering scholarships and placement opportunities, you will see the impact of alumni and friends throughout this issue.

This fall starts a new era for UW-Madison with the launch of a comprehensive fundraising campaign that will help advance and secure our position as a model public university in the 21st century. Throughout the campaign, please consider how you might contribute, not only with your financial support but also with your time and network as we partner together to deliver inspiring experiences to great future Business Badgers. Together, let us build more opportunities to challenge, support, and inspire every one of our students to reach their greatest potential.

Together Forward,

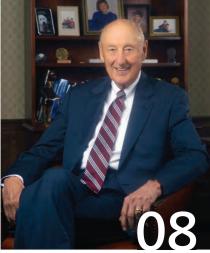
François Ortalo-MagnéAlbert O. Nicholas Dean of the

Wisconsin School of Business

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Starting on a High Note

This year, WSB alumni introduced themselves to the incoming BBA class in an unforgettable way. When new BBAs opened their orientation materials at induction this fall, they found a heart-warming welcome to our community. This simple, thoughtful gesture tells all students that they are an important part of a network of more than 40,000 Business Badgers. On, Wisconsin! >>>





Top photo: New students (L to R) Carly Cohen (BBA '18), Clarke Smith (BBA '19), Makenzi Tijerina (BBA '18), and Ana Gonzalez (BBA '18) share their alumni welcome messages at this year's BBA induction ceremony. Bottom photo: More than 630 Wisconsin School of Business alumni sent personal messages to incoming Wisconsin BBAs.

UPDATE

FALL 2015

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UNIVERSITY OF WISCONSIN-MADISON

TOGETHER FORWARD®



»NOW YOU KNOW

New WSB research that answers important questions

BY ROBERT KELLY



> Q: Why do employees 'cyberloaf,' and what can companies do about it?

The temptation for employees to "cvberloaf"—use the Internet for non-work-related activities—can be irresistible.

In a recent study, María Triana, associate professor of management and human resources at the Wisconsin School of Business, and her co-authors found that although conscientiousness and emotional stability reduce employees' tendency to cyberloaf, even the most dedicated employees engage in this nonproductive behavior when faced with uncomfortable workplace dynamics.

Although many productivity experts recommend giving employees a sense of ownership, pride, and responsibility, nothing can prevent cyberloafing completely. Triana's study found that even empowered, conscientious employees cyberloaf—albeit less than others.

Triana speculates that perhaps cyberloafing gives people a break that enables them to return to their work refreshed, but employers can take steps to reduce the behavior. She offers the following suggestions:

- · Screen candidates for emotional stability and conscientiousness during job interviews.
- Foster justice by implementing fair polices and communicating effectively to prevent perceived injustices.
- Use organizational norms and policies to discourage cyberloafing.



> Q: How does the way executives deliver earnings calls affect what people hear?

The way executives deliver news about an organization's performance affects how investors and analysts perceive that news—and how the market reacts to it, according to research from Kristian Allee, assistant professor of accounting and information systems at the Wisconsin School of Business.

Allee and his co-author studied the way executives use positive and negative language for strategic purposes. For example, when firms perform really well, executives tend to use negative words throughout earnings calls to reduce the effect of the positive news. That way the market doesn't get overly excited and raise expectations too much.

Also, when firms perform poorly, executives tend to use more negative tone words at the beginning of an announcement, presumably to get the bad news out of the way. Overall, however, executives tend to use positive tone words more than negative, suggesting a greater emphasis on good news in order to affect the reaction of investors.

The news itself is the primary influence on perceptions. Tone is secondary; however, this study suggests that when executives condense the negative tone words, analysts tend to ask fewer negative questions, which is important because the market responds strongly to the tone of analysts' questions.

It seems that it matters not only what managers say, but also how they say it.



> Q: Can creativity be hindered by following detailed instructions?

It can, according to a study by Page Moreau, professor and John R. Nevin Chair in Marketing at the Wisconsin School of Business.

Moreau and her co-author conducted a series of experiments that had subjects build structures with Lego blocks. Some people were asked to assemble Lego kits that included detailed instructions and a picture of the finished structure. and others were told to "build something." Their performance was then measured on subsequent creative tasks.

The people who tackled the welldefined problem of assembling kits performed worse on subsequent creative tasks than a control group and those who built whatever they felt like building.

Moreau and her co-author found that it wasn't the rigidity of the process, but rather the search for a single correct answer that reduced subjects' creativity, as well as their subsequent desire to perform creative tasks.

If focusing on a single correct answer diminishes the drive to be creative, then encouraging employees to solve open-ended problems regularly could improve innovation.



Want more business insights you can trust? Read the latest research at go.wisc.edu/WSBResearch



>> HITTING THE STREET RUNNING

How Claire Nesler found success in the highly competitive world of investment banking on Wall Street

BY ROBERT KELLY | PHOTO BY NANCY BOROWICK

7 hen Claire Nesler (BBA '11) began a prestigious investment banking analyst program at Citigroup, a high-level executive asked, "How did you get here?"

Most of the other analysts in her program were recruited from target, Ivy League schools. Nesler stood out because she came from a non-target school and she was one of only a few women.

"From that day on, I was determined to prove that I deserved to be there," Nesler says. She worked on a wide variety of projects—mergers and acquisitions. divestitures, initial public offerings, and recapitalizations—and she took on more responsibility than a typical analyst, earning the trust of senior executives at client companies.

"Investment banking wasn't something I had planned on doing when I first walked through the door at Wisconsin, but I had a great support system to point me in the right direction," Nesler says. "That's why I feel strongly about keeping

in touch with the School and with students who are there now."

When Nesler was a student, Jamie Marsh-Finco, then BBA career advisor and current director of Wisconsin BBA career services, told her that experience in investment banking makes candidates very marketable in terms of skill set.

Marsh-Finco was right. There are relatively few women working in investment banking, and Nesler is passionate about getting women at the WSB to consider this career path. She recently put together a presentation that featured case studies of the jobs she and her peers landed directly after earning a bachelor's, the opportunities available to them now, and how certain positions ladder up to form a career.

"My best advice to students is choose a career that interests you but also one that provides you with options," Nesler says. "You may realize that your dream job right out of college is not what you expected, and you will want options available.

Some areas of finance have higher proportions of women and some have a better work-life balance. You need to be armed with information in order to make the right decision for you."

Nesler now works at an industrial holding company she describes as "a combination of the startup world and the traditional private equity world," where she evaluates and executes the acquisition of companies.

"I enjoy being exposed to a variety of companies and discussing strategies with management teams, Nesler says. "It's also great being part of a firm that's just starting out and working to build a concept into a company. This experience will play an important role in what I do further on in my career."

Nesler credits the School for providing the skills and experience to succeed in the highly competitive world of investment banking. "Wisconsin taught me to be tenacious and resourceful with respect to my career," she says. >>>

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BY ROBERT KELLY | PHOTO BY PAUL L. NEWBY II

Business faculty shows that taxes and tax policies can affect individuals and companies in surprising ways, and the way that companies pay their taxes—and the amount they pay—can be quite subjective.

Self-employed people on average

REPORT EARNINGS

26.2%

than wage earners

Self-employed people on average

CONSUME

4.5%

MORE

and save significantly more

'Will you file a joint return with me?'

It's not the most romantic marriage proposal, but according to Randall Wright, Ray Zemon Professor of Liquid Assets in the finance department at the Wisconsin School of Business, it happens. Wright and his co-authors discovered that love isn't the only reason for getting married or sharing a household. Sometimes it's the financially logical thing to do.

Being single is cash intensive.
Services such as cooking, cleaning, and childcare must be provided by the market if there aren't household members available. This means that single people are disproportionately affected by consumption taxes, income taxes, and inflation. When these costs are high, people are inclined to set up households through marriage or some other shared living arrangement.

Lifestyles of the rich and... independent contractors?

Just as the reasons to form a household are not always as obvious or as simple as love, a household's purchasing decisions may be motivated by more than their observed income levels.

Sarada, assistant professor of management and human resources, found that while self-employed people on average report earnings 26.2 percent lower than wage earners, they consume 4.5 percent more and save significantly more.

What's happening here? First, self-employed people have more opportunities to underreport their earnings, and often do. Beyond underreporting to avoid paying taxes, the earnings of the self-employed are also often misclassified, especially when they choose to compensate themselves in different forms, according to Sarada.

For example, a self-employed person may forego salary or a portion of a salary. They may put cash into the business; take firm shares as compensation, which are taxed only on value appreciation and at a much lower rate than regular income; or receive dividends, annuities, royalties, or rents, which are not necessarily reported as earnings from employment.

The moral of the story is that selfemployed people are not doing as badly as the traditional measure of reported income would indicate in fact, they may be living a richer lifestyle than individuals who report higher taxable income.

The power to reduce taxes

Most people want to avoid paying more taxes than necessary—at home and at work—but some firms are better at that than others.

Dan Lynch, assistant professor of accounting and information systems, and his co-authors found that firms with product market power—the ability to influence the price, quality, and nature of the product in the marketplace to a greater extent than competitors—have more opportunities and incentives to reduce their taxes.

Powerful companies engage in riskier endeavors, such as tax avoidance, more often than less powerful firms because they can, basically. Their market power helps them maintain higher, smoother, and more consistent profitability, which makes them better able to forecast and realize the benefits of tax avoidance.

Then, once some of these companies have successfully reduced their taxes, their competitors mimic their strategies to compete on this important metric. Finally, it appears investors require additional returns for the risks associated with the tax planning of these powerful firms.

Not all tax deductions are created equal

While some firms pay more tax than others because they employ different tax strategies, other firms pay more simply because they use different types of assets to generate returns. For example, capital- and inventory-intensive firms can eventually pay a disproportionately high amount of tax depending on the economy's inflationary cycle.

Fabio Gaertner, assistant professor of accounting and information systems, and his co-authors found that tax deductions on depreciation of property, plant, and equipment (PP&E) are not enough to compensate for the real cost companies incur in producing goods and services in times of inflation.

In fact, during periods of inflation, as selling prices for products and services increase, deductions for depreciation remain flat, which means that firms' taxable income as a percentage of sales increases, causing these firms to pay more taxes.

For example, a soft drink manufacturer that invests in a bottling facility gets to take tax deductions for depreciation based on the cost of the facility when it was built, but these deductions remain the same over time while production costs and sales prices increase with inflation. Even though other portions of the tax code attempt to mitigate this effect, these mechanisms don't fully offset the added tax effects of inflation.

Not only that, deductions for the cost of producing goods can be based on historical accounting rather than on inflation-indexed or current asset value. The authors show that "last in, first out" (LIFO) accounting helps firms mitigate the tax effects of inflation. As a result, disallowing LIFO accounting, a proposal which is gaining more and more traction recently, would put firms relying on inventory at a significant disadvantage.

So even though Benjamin Franklin was right—it's a certainty that you will have to pay your taxes—the amount that you pay and the effect it will have on your life are not necessarily certain.

>> Full-Court Success

Ab Nicholas excels in business using lessons learned both on the basketball court and in the classroom

BY ROBERT KELLY | PHOTO BY PAUL L. NEWBY II

b Nicholas (B.S. '52, MBA '55) is not your typical businessperson his personal business strategy is based not only on lessons learned in the classroom while earning his MBA at the Wisconsin School of Business, but also the life-changing experience of playing college basketball for the University of Wisconsin-Madison as an undergraduate.

Nicholas's game plan—"do the best you can, and do what's right"has been wildly successful. As a basketball player for the university, Nicholas was twice named allconference guard and once all-American guard, and by the time he graduated he was the highest scoring guard in the team's history.

Off the court, he founded and still chairs Nicholas Company, an independent investment firm that currently manages \$6.5 billion in six mutual funds.

An athletic scholarship that opened doors

Nicholas played just one year of varsity basketball in high school when the University of Wisconsin recruited him.

"I'm just an average guy who got lucky," he says. "It was a great adventure playing for Wisconsin. As a young person, sports were always important to me."

"I'm just an average guy who kind of got lucky. It was a great adventure playing for Wisconsin."

-AB NICHOLAS (B.S. '52, MBA '55)

His athletic scholarship also provided opportunities beyond basketball. Nicholas majored in economics but he was unsure of his career goals—until he met finance Professor Frank Graner.

"Frank Graner was a wonderful lecturer and made the investment scene and the stock market come to life," Nicholas says. "I got really interested in investments because of him, and by the time I was a junior I was pretty well set on where I wanted to go."

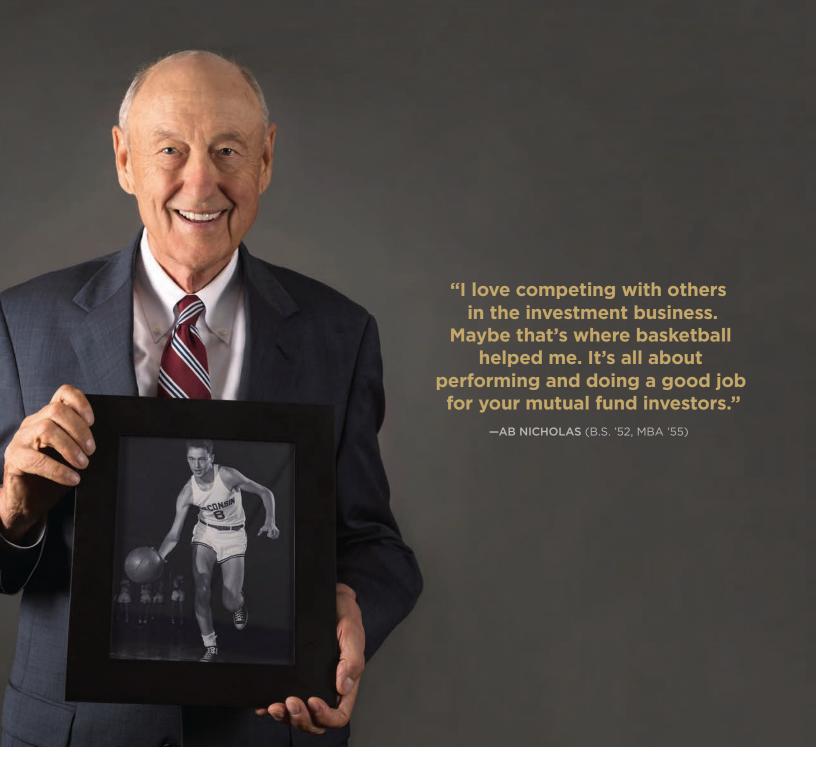
The combination of basketball and business meshed well for Nicholas. and the busy schedule required him to plan his time very carefully. "It was a strenuous time but a good time, and I learned a lot about insurance, investments, corporations, finance, statistics, and public utilities," he says. "And the competition at the highest level in college basketball was a challenge and very satisfying."



After earning his bachelor's degree, Nicholas served in the U.S. Army Transportation Corps. Later, he was offered the opportunity to play professional basketball for the Milwaukee Hawks, but decided instead to return to the Wisconsin School of Business to earn an MBA in finance

"I felt like I had done what I wanted to do in basketball." Nicholas says. "I loved it. I still love it. but I thought I should get on with my life. Besides, I was never built very strong, so I think professional basketball would have been hard for me."

He's been an investment analyst



ever since, first at Northwestern National Insurance Co. and then at Marshall & Ilsley Corporation before founding Nicholas Company in 1967.

"I wanted to be on my own and see what I could do as an individual investment professional," Nicholas says. "I love competing with others in the investment business. Maybe that's where basketball helped me. It's all about performing and doing a good job for your mutual fund investors."

Nicholas says the School's broadbased educational approach gave him the skills that he needed to tackle the myriad problems that arise in the investment business.

Nicholas founded and still chairs Nicholas Company, an independent investment firm that currently manages

66.5 billion

in six mutual funds.



Wisconsin basketball star Ab Nicholas, player number eight, catches a rebound during a game against Illinois in the early 1950s.

INVESTING IN THE NEXT **GENERATION OF BADGERS**

Ab Nicholas has been a longtime supporter of the School, the university, and its students, and this year he and his wife Nancy Nicholas (B.S. '55) made a generous gift that will support the aspirations of University of Wisconsin-Madison students for years to come.

In June, the Nicholases committed \$50 million in matching funds to inspire other donors to create undergraduate and athletic scholarships and graduate fellowships for UW-Madison students.

"This fund is going to enable students to attend UW-Madison who might not otherwise have had that opportunity," Nicholas says. "I feel good that we're going to help students matriculate and have the opportunity to be successful in whatever endeavors they undertake."

"One of the nice things about the investment business is you get into everything," Nicholas says. "You get into every kind of company, every kind of management situation, every kind of thing that happens in the country and the world. It's an ever-changing scene that is exciting every day."

Strong, far-reaching support

"I never went into the investment business with the idea of trying to make a lot of money," Nicholas says. "The only thing I thought of was doing the best I could, and everything flowed from that."

Nicholas is grateful to the School for giving him the tools to succeed, and he has paid his gratitude forward in numerous ways through the years. In addition to serving on the Wisconsin School of Business Dean's Advisory Board, he was a lead donor during Grainger Hall's construction, and provided funding to establish the Nicholas Center for Corporate Finance and Investment Banking. In 2007, he was among the inaugural group of Wisconsin Naming Gift Partners who came together to make a groundbreaking gift that preserved the School's name.

Nicholas and his wife Nancy Nicholas (B.S. '55) also have made several substantial gifts to the university. In addition to their recent gift of \$50 million, the Nicholases pledged \$10 million to complete the Kohl Center in 1998, with the practice gym named the Nicholas-Johnson Pavilion in recognition of their support. In 2011, they provided a lead gift of \$8 million to launch the campaign to expand the School of Human Ecology building, which opened in 2012 as Nancy Nicholas Hall.

"My whole purpose is to give others a chance like I was given a chance," Nicholas says. "I've done everything in my power to help others go to a great school and participate in all the activities I did that have helped me move ahead in life." >>>



To learn more about opportunities to support future generations of Business Badgers, please visit go.wisc.edu/investwsb.





THE CAMPAIGN FOR THE **NEXT 167 YEARS**





TOGETHER FORWARD

For more than 100 years, Business Badgers have left indelible marks on their companies, industries, and communities—and the world is taking notice. Stronger together, our passionate students, faculty, alumni, and friends are generating the ideas and leaders who are changing the world.



Providing student support

Maintaining faculty excellence

Improving the educational experience

Supporting research and innovation



DEAR WISCONSIN SCHOOL OF BUSINESS ALUMNI AND FRIENDS.

On October 15, our university launched All Ways Forward, the campaign for **UW-Madison.** The next evening, more than 100 people joined us at our *Share* the Inspiration event, which reinforced the impact the campaign will have on the Wisconsin School of Business and celebrated our inspiring alumni and friends.

I am honored to serve as the WSB's campaign co-chair because the campus has left an indelible mark on me. College was a major life experience, and the people I met are to this day some of my closest friends and advisors, including my wife, Anne. The connections and friendships I've made by staying involved are a joy really a gift from the university to me.

I support the campaign because I am passionate about providing the same opportunities to the next generation of business leaders. Every gift, no matter the size, makes an impact. And enhancing the value of your school's name and reputation is an investment in your own career. I hope you'll join me by making a gift to support the Wisconsin School of Business. Together, we can ensure that the world-class campus that made a difference in our lives will transform the lives of many more.

-JOHN J. OROS (BBA '71), CAMPAIGN CO-CHAIR



As a WSB campaign co-chair, I am committed to enhancing the dynamic environment and diverse people who differentiate our School and make our campus so special.

College is about the full experience of being a student. My most memorable experiences include art exhibits at the Elvehjem, applying what I learned in my business 101 classes to run the Liz Waters store, and standing in line for an entire day to get football season tickets to experience the camaraderie of a full stadium. These experiences were as important in making me who I am today as being able to do a net present value calculation.

Private support is more critical now than ever. This campaign will ensure that more Badgers have rich experiences that profoundly affect their futures. Alumni gifts to the School build on the educational excellence we all experienced, enhancing the value of our degrees for years to come. I view my gifts not as "philanthropy," but as "payback" for the tremendous value I received. I encourage you to join me in paying back this great university and investing in its future. Together, we can make a difference.

-CYNTHIA IHLENFELD (BBA '75), CAMPAIGN CO-CHAIR





Above: Oros inspires fellow alumni to come together to make the School stronger.

Below: Ihlenfeld talks heartto-heart with alumni at the School's Share the Inspiration kick-off event.





A PASSION FOR LEADERSHIP

Noe Vital Jr. inspires students, faculty, and alumni with his vision and ambition BY ROBERT KELLY | PHOTOS BY PAUL L. NEWBY II

Anyone who meets Noe Vital Jr. (BBA '15) walks away feeling optimistic about the future.

His enthusiasm is contagious, and, as a recent graduate of the Wisconsin School of Business at the University of Wisconsin-Madison, he is poised to achieve his dream of starting his own company—a future he hadn't imagined before graduating from college.

Vital chose to attend the University of Wisconsin-Madison and earn a degree in political science, but soon realized politics wasn't a good fit for him. He discovered the Wisconsin School of Business in a unique way—through a work-study job in Grainger Hall. The more he learned about the School, the more he understood that business suited his entrepreneurial goals. He applied and was accepted, choosing to major in management and human resources with an emphasis in entrepreneurship.

Vital's leadership abilities, creative spirit, and hard work have enabled him to thrive at the School and beyond. During a summer internship at Firestone Complete Auto Care, he created a social media strategy that caught the attention of the digital marketing director who recruited him to do work on a social media project for Bridgestone Americas the following summer.

He "fell in love with digital marketing," which led him to pursue a double major and develop his own idea for a social media marketing app. which he entered in the Burrill Business Plan Competition and hopes to launch.

Two scholarships in particular helped him to complete his fifth year and graduate with a double major—the Schauer Minority Scholarship in Business and the Ford Scholarship, which came in part from his work in the automotive industry.

"The scholarships were a huge help," Vital says. "The support made college possible, and put me in a position to achieve my aspirations."

Vital's enthusiasm for the School is palpable, which is why he was an ideal choice to work as a BBA Ambassador, answering questions and meeting with prospective business students.

A student once asked him why he should enroll in the School. "I said, 'you should come here because it's going to be the best time of your life. I can't tell you what that will mean to you, but I can tell you what it means to me.' There were countless opportunities at the School. I took advantage of them all. I gained a lot, and had a lot of help."



Less than a year after graduation, Vital (R) returned to campus as an alumni volunteer to welcome the incoming class of Wisconsin BBAs. Pictured with Avery Lefkowitz (BBA '18).



Vital (R) grabs a selfie with fellow graduate Diamond Howard (MSW '15) during the 2015 Class Spring Commencement at Camp Randall.

"THE SCHOLARSHIPS WERE A HUGE HELP. THE SUPPORT MADE COLLEGE POSSIBLE, AND PUT ME IN A POSITION TO **ACHIEVE MY ASPIRATIONS."**

-NOE VITAL JR. (BBA '15)



GAINING MOMENTUM

John and Tashia Morgridge pledged a landmark gift to UW-Madison in 2014, kicking off the UW's largest fundraising campaign ever

In 2014, the University of Wisconsin-Madison kicked off its fundraising campaign with a landmark gift of \$100 million from John Morgridge (BBA '55) and his wife Tashia Morgridge (B.S. '55), the largest single contribution from individual donors in the history of the university.

The gift inspired matched donations that bolster our efforts to recruit and retain a world-class faculty by substantially increasing funding for new chairs and distinguished chairs, which give faculty the resources to dedicate their time to pathbreaking research.

The impact of the gift resonated across the university, creating 11 new faculty positions at the Wisconsin School of Business, and providing additional funding for 15 existing faculty positions at the School.

The magnitude of this gift was exceeded only by the Morgridges' continued generosity: when donations went over the \$100 million limit, the Morgridges continued to match donations—for a total of more than \$250 million raised toward the university's campaign goals.



For more information on the impact of the Morgridge gift, visit go.wisc.edu/MorgridgeImpact

WISCONSIN SCHOOL OF BUSINESS ALUMNI participated in the Morgridge match.

"THE MORGRIDGES' INCREDIBLE GIFT INSPIRED US TO HAVE A BIGGER IMPACT AT THE WISCONSIN SCHOOL OF BUSINESS AND THE SCHOOL OF EDUCATION. WE WANT TO MAKE A DIFFERENCE ON THE CAMPUS WE CARE SO MUCH ABOUT, AND THE MATCH OPPORTUNITY HELPED OUR GIFT COME TO LIFE."

-TOM FALK (BBA '80)



FUNDAMENTALLY SOUND

How a gift from one grateful engineering alum is helping non-business majors learn essential business concepts BY ROBERT KELLY | PHOTO BY PAUL L. NEWBY II

When Gary Wendt (B.S. '65) was studying civil engineering at the University of Wisconsin-Madison, he decided to take a few classes at the Wisconsin School of Business "to broaden my perspective a little."

He got more than he bargained for. Those courses sparked an interest that dramatically changed the trajectory of his career. He went on to earn an MBA at Harvard University in 1967 and pursue a distinguished career in business, most notably as head of General Electric Capital Services.

That's why he's giving back to the School to help other non-business majors learn business fundamentals—and inspire the next generation of business leaders.

"These fundamental principles are so important for people to know that learning them should be mandatory," Wendt says. "I think everybody should understand how the free market works because many of them will wind up being fulltime business people."

In 2011, Wendt established the Gary C. Wendt Fund for Business Instruction to support the School's efforts to develop a course for non-business majors, which proved so popular that by 2014 students faced lengthy wait lists to enroll. That's when the School launched a multi-year project to offer the class onlinedelivering more sessions more



For the past five years, Wendt has shared his expertise with students in General Business 311.

frequently throughout the academic year.

The original course was split into two separate classes, General Business 310 (Fundamentals of Accounting and Finance for Non-Business Majors) and General Business 311 (Fundamentals of Management and Marketing for Non-Business Majors). To date, Wendt has donated more than \$3.25 million to support education innovation, including the design and expansion of these course offerings.

"I get a great deal of satisfaction from providing funding for these courses," Wendt says. "It's money well spent."

Mark Laplante, senior lecturer of finance and creator of GB 310, now teaches approximately 900 students, with the potential to reach 1,500 to 2,000 per year, up

"I GET A GREAT DEAL OF SATISFACTION FROM PROVIDING FUNDING FOR THESE COURSES. IT'S MONEY WELL SPENT."

-**GARY WENDT** (B.S. '65)

from 120 when it was only taught in person.

"Every time we made a decision about how to deliver this educational experience, we asked. 'What's the best thing for the students?"" Laplante says. "Resources have always been made available, and it's made possible by Gary's generosity."

For the past five years, Wendt has been a quest lecturer in GB 311. "My talk is about lessons learned from being in the business world for 40 years and the mistakes you can make if you're not careful," Wendt says, chuckling. "I've got many mistakes to talk about.

"General Business 310 opened my eyes to the daily processes a company must go through to begin, sustain, and grow," says Jourdan Blackwell, an environmental sciences major at UW-Madison. "I'm able to link big business ideas with science and knowledge of the natural world to help create sustainable environments."



Students broke into small teams to discuss and work on a business model canvas during the 2015 session of the Wisconsin Entrepreneurial Bootcamp (WEB) at the Wisconsin School of Business.

DEVELOPING THE PEOPLE BEHIND THE BUSINESSES

How the Wisconsin School of Business is helping future business leaders grow new ventures BY ROBERT KELLY | PHOTOS BY PAUL L. NEWBY II

Jon Eckhardt, executive director of the School's Weinert Center for Entrepreneurship,

believes that the best businesses start with innovative, educated people. That's why the Wisconsin School of Business is tapping into an underserved pool of potential entrepreneurs students and alumni.

"Our approach is to

develop relationships with people and support them in ways that suit their individual interests and goals," Eckhardt says. "This human-capital model of entrepreneurship, which very few schools recognize in any formal way, is based on the notion that

the university is a talent engine that attracts amazing, smart individuals from around the world. It also acknowledges that firms are started, grown, and managed by people, not technologies."

It's an approach that expands the breadth of the Weinert Center's entrepreneurship programs to forge innovative partnerships with students,

alumni, and faculty at all levels and disciplines across campus—partnerships that create opportunities for both faculty and alumni to become role models, mentors, and advisors in the business community.

"The School has a strong research tradition and continues to hire and build our faculty who research



"OUR ALUMNI ARE INTEGRAL TO OUR APPROACH TOWARD ENTREPRENEURSHIP EDUCATION AND **BUILDING COMPANIES. THEY HELP US DELIVER OUR PROGRAMS** THROUGH ONE-ON-ONE MENTORING, GUEST LECTURES, AND BY PROVIDING INPUT ON THE CURRICULUM. WE VERY MUCH SEE THEM AS SOURCES OF EXPERTISE."

-JON ECKHARDT. ASSOCIATE PROFESSOR AND EXECUTIVE DIRECTOR WEINERT CENTER FOR ENTREPRENEURSHIP AT THE WISCONSIN SCHOOL OF BUSINESS

entrepreneurship. We also have many experienced business people and entrepreneurs who are involved in a variety of ways," Eckhardt says. "Our alumni are integral to our approach toward entrepreneurship education and building companies. They help us deliver our programs through one-on-one mentoring, guest lectures, and by providing input on the curriculum. We very much see them as sources of expertise."

Students often work on business assessment and growth strategy projects with local companies, providing them with applied learning opportunities that benefit the companies.

"It's a win-win situation," says Dan Olszewski, director of the Weinert Center. "The company gets value by having some really sharp students look at their businesses from an outside perspective, and the students learn a lot about that industry and get to apply what they've learned in class."

Another element critical to the success of the Center's approach to facilitating entrepreneurship is its partnerships with other units across campus, including the law school, school of engineering, and the Wisconsin Alumni Research Foundation (WARF).

"Some units we support with resources, and others we work with to create programs that help their people achieve their professional ambitions," says Eckhardt. "The success we've had so far would not be possible without collaborating with our campus partners."

The Center is in the early stages of implementing the person-focused model of entrepreneurship, and reinforces the university's long-successful model of technology transfer.

"This will have huge payoffs," Eckhardt says. "It will help students navigate their careers, and, more broadly, it has the potential to increase the economic impact of the university."



John Morgridge (BBA '55) speaks to students in the Wisconsin Entrepreneurial Bootcamp (WEB), a one-week intensive workshop in technology entrepreneurship for STEM graduate students.

The Weinert Center at the **Wisconsin School of Business** serves an average of

at UW-Madison across nearly

»Paying It Forward

Wisconsin helped Ann Schwister launch a career in global business, and now she's helping others

BY ROBERT KELLY | PHOTO BY PAUL L. NEWBY II

s a student at the Wisconsin School of **Business, Ann Schwister** ■ (BBA '89) dreamed of an international career, and she found the perfect fit with Procter & Gamble. After meeting with company recruiters at the School, she began her career at P&G after graduation, working in the U.S., China, and Puerto Rico.

"When you work in a company like P&G, you work with people from many different countries and cultures, and having an understanding of different cultures and environments is very important to getting results," she says.

Schwister now serves as the finance and accounting vice president for the North American region. No matter where she has lived, she has always maintained strong ties to the WSB.

"My education at the Wisconsin School of Business is foundational to who I've become," Schwister says. "My coursework built technical skills, and I built leadership skills through involvement in campus organizations and internships. This has opened up many

"I'm passionate about ensuring students have a diverse environment in which to learn. The School has made tremendous progress in this area."

-ANN SCHWISTER (BBA '89) FINANCE AND ACCOUNTING VICE PRESIDENT, P&G

wonderful opportunities, and I want to give fellow Business Badgers similar experiences."

Schwister leads P&G's recruiting efforts at the School, which bring her to campus two or three times a year. She looks for candidates who can "lead change and sort through vast quantities of data, draw conclusions, and figure out the way forward," and stresses the importance of cultural competency at a global company like P&G. She volunteers her time on several boards at the School, including the

Diversity Advisory Board and the Dean's Advisory Board.

"I'm passionate about ensuring students have a diverse environment in which to learn," she says. "The School has made tremendous progress in this area. Under the dean's leadership, a comprehensive diversity plan was developed that is now woven into the fabric of the School."

She says her connection to the School gives her something very important-access to the latest business trends and exciting





discoveries from both faculty and students.

"I meet one-on-one with students, teaching them how to interview," Schwister says. "I also review their projects and share meals with them. For me, those one-on-one connections with students are my most rewarding work. My education has given me many wonderful opportunities, and I want to give fellow Badgers similar ones."

Schwister has always seen the WSB as a place for lifelong

learning: "You can help and teach others and learn and further yourself. Every time I visit campus, I come back energized with new ideas and feel connected with all the exciting things that are going on.

"My greatest accomplishment as an alum is helping fellow Badgers grow and succeed," Schwister says. "I'm very proud of all the Badgers at P&G, and I'm very committed to helping them meet their goals." >>>

CAREER MILESTONES AT P&G

Vice President: North America Selling and Market Operations Finance and Accounting

2009

Vice President: Global Oral Care Finance and Accounting

2007

GUANGZHOU, CHINA
General Manager: Finance
and Accounting, Greater
China Market Development
Organization

2003

Director: Global Customer Business Development Finance and Accounting

2000

Director: Global Skin Care Design and North America Skin Care Delivery Finance

1999

Associate Director: North America Personal Cleansing and Skin Care Category Finance Manager

1995

CAYEY, PUERTO RICO Plant Finance Manager

1990

PORT IVORY PLANT STATEN ISLAND, NEW YORK Plant Accounting Manager



» A Revolutionary Academic Experience

WSB Professor Randy Dunham leads an unprecedented undergraduate study abroad program to Cuba

BY ROBERT KELLY | PHOTO BY PAUL L. NEWBY II

ince the United States embargo of Cuba in 1960, study of the communist country's economy has been almost impossible for U.S. business schools—until this year.

In Spring 2015, Randy Dunham, chair of international business at the Wisconsin School of Business, led the first truly immersive learning experience for undergraduate students from the U.S. to Cuba-offering Badgers firsthand experience with the culture, history, politics, and economics of a nation poised to undergo drastic change.

Dunham wanted to create an integrated field study seminar with extensive preparation, opportunities for reflection, and the chance for students to tailor the learning to their interests.

"I wanted to deliver a premium learning experience, the kind that changes students' lives," Dunham says. "I wanted students to walk away from this course believing that they can have global careers, believing that they can be leaders, and to be inspired about learning who they are and what they can be."

Preparing to study abroad

The weekly three-hour seminar sessions included students from across campus with majors in business, biology, sociology, Spanish, and nursing. Before traveling abroad, Dunham led group discussions, encouraged students to bring interesting articles to online discussions, and orchestrated team projects.

Each student had the opportunity to study specific aspects of Cuba and then present what they learned, which gave the class a well-rounded understanding of the country before the trip.

David Urintsev (BBA '15), who majored in international business, marketing, and management and human resources, was keenly interested in Cuba for both personal and professional reasons. "My family left Moscow to escape some of the same things that Cuba is currently experiencing, and this field experience offered me a great opportunity to see what I've heard so much about."

Devin Skolnick (BBA '15) wanted to broaden her global business knowledge by studying consumers in another culture. "You really have to understand consumers are not all the same in different nations." she says. "One tactic may work in one country but not another."

An historic study abroad experience

Dunham collaborated with partners across campus and around the globe to organize the trip, including colleagues at other schools who took students to Cuba; faculty in the UW-Madison Latin American, Caribbean, and Iberian Studies Program; travel service providers; members of the Madison-Camuguey Sister City Association; and people involved in the Wisconsin Medical Project, which sends medical supplies and equipment to Cuba.

When they finally arrived in Cuba during spring break, students had unprecedented access to top government officials, industry leaders, academics, and an emerging entrepreneurial community.

They toured tobacco, sugar, and rum production facilities and met with company leaders. They learned about the dual currency system and what can be purchased with Cuban pesos versus convertible pesos from one of the people who helped create the system, José Luis Rodríguez García, Cuba's former minister of economy and planning. They toured a ration store to see firsthand how Cubans purchase food. They learned about the world-renowned Cuban health care system, which excels in preventive care. They met with small business owners to understand how the owners operate within the constraints of the communist system.

Applying the valuable lessons learned

To help organize the incredible amount of information they took in during a short time, each student kept a journal to reflect on their learning before, during, and after the field experience. Students also followed up with a three-hour session to help integrate the in-



José Luis Rodríguez García (L), Cuba's former minister of economy and planning and one of the creators of the country's dual currency system, explains the difference between Cuban pesos and convertible pesos to UW-Madison students.



Alissa Novak (BBA '16, R) tours a sugar cane grinding facility on a plantation located in Artemisa province with a group of UW-Madison students. The tour was led by Jorge Lodos Fernandez, vice president of AZCUBA (not pictured).

class and experiential learning.

"You can read as much as you can about a place, but I don't think you really know and understand what it's like until you go and experience it," says Alex Brown (B.S. '16), a UW-Madison biology major pursuing a certificate in entrepreneurship at the School. "I came to appreciate the things that changed in Cuba after the revolution, especially the health care system. Despite being a poor and developing nation, Cuba has a better life expectancy and infant mortality rate than the United States.'

Skolnick says the experience opened her mind to the possibility of working in another country and has given her a new perspective on global business. "The biggest takeaway for me is to remember

to be open minded about how different societies are."

For Urintsev, the firsthand knowledge he got from the trip has proven invaluable to his current work with an international business consulting firm. "I've been trying to come up with a strategy for what it would take for a company to enter and succeed in the Cuban market," he says. "Seeing the kinds of opportunities there are in Cuba today was one of the most interesting and relevant parts of the course." >>>



See more pictures of this revolutionary global trip at go.wisc.edu/BBATriptoCuba.



¬ rom an early age, William Hsu (BBA '00) had a strong interest in finance — and a passion for his family's business, Hsu Ginseng Enterprises.

He was fascinated by the complexity of the decisions his parents had to make to succeed in this challenging industry. They hoped he would eventually run the business, but first Hsu needed skills and experience.

After earning his BBA in finance at the Wisconsin School of Business with additional majors in Chinese language and East Asian studies. Hsu had several job offers at graduation. He accepted a position at General Mills, where he stayed for more than 10 years in the Financial Leadership Development Program, which sponsored his MBA at Harvard Business School.

Following in his father's footsteps

Throughout all of his accomplishments at world-class companies and universities, the same question kept coming up: "Do you plan to go back to the family business?"

"Any time you have a firstgeneration, in particular Asian-American family that starts a business, I think the parents hope that they can be successful enough to pass down not only the family and cultural values, but also the business and business values to their kids," Hsu says. "But the ginseng industry peaked in 1994 when I went off to the University of Wisconsin-Madison. It was in a slow decline for the next five or six years. When I graduated in 2000, my dad and I agreed it wasn't the right time for me to come back."

Hsu says several key decisions by his father enabled the company to grow—even as the industry contracted—including investing in processing facilities in China, stabilizing farm production, and improving branding. Once the company had established itself as a market leader, Hsu decided in 2011 to return to the family business.

Today, Hsu serves as vice president of operations at Hsu Ginseng Enterprises, overseeing day-to-day responsibilities such as accounting, cultivating banking relationships, supervising farming and production, managing small subsidiaries, and negotiating land acquisitions.



For the 40th anniversary of Hsu Ginseng Enterprises, Hsu (L) posed for a commemorative picture with (L to R) his father Paul C. Hsu, president and founder; Ron Sandquist, the first employee and former manager of Hsu Ginseng Farms (retired); and Nick Sandquist, Ron's son and the current manager of Hsu Ginseng Farms.

"There's no typical day in a business like this," Hsu says. "One day I'm meeting with bank representatives, and the next day I'm in the field trying to figure out how the gardens are supposed to run. I may be in the warehouse negotiating bulk sales or working with our marketing team to ensure that our branding is correct."

Worldwide reputation for quality

Hsu's father, Paul Hsu, established Hsu Ginseng Enterprises in central Wisconsin when he realized that this state is the ideal place to cultivate ginseng, an herb prized by Chinese and other Asian cultures for its health benefits.

As in the wine industry, the terroir—the interaction of geology, geography, climate, and plant genetics-plays an important role in ginseng cultivation, and central Wisconsin ginseng is among the best in the world. Despite the excellent conditions for growing high-quality ginseng, other producers in the region have failed, due in part to declining prices from oversupply and failure to establish a brand identity that ensures quality.

families

have managed production and operations at Hsu **Ginseng Farms** for more than

ears



"There's a sense
of camaraderie among
Wisconsin alumni that
keeps me coming back
to Madison and
supporting the
university."

-WILLIAM HSU (BBA '00)
VICE PRESIDENT OF OPERATIONS
HSU GINSENG ENTERPRISES

"In the 1990s, Canada had rapidly expanded production, which created a significant supply of lower quality product from British Columbia," Hsu says. "The region was sufficient to grow ginseng, but it didn't have the same flavor that Wisconsin ginseng has, so consumers were ultimately disappointed."

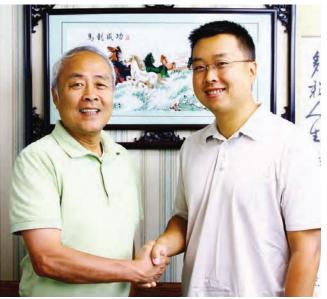
The skills to succeed

Relatively few ginseng producers succeed due to the industry's complex challenges. When Canadian producers entered the market, lower prices made it hard for producers to make a profit on this crop, which is particularly difficult and expensive to grow. As recently as 20 years ago there were more than 1,500 ginseng producers in the state. Now, there are only about 100 active producers in Wisconsin.

"My education at the Wisconsin School of Business has helped me immensely at every step in my career," Hsu says. "In addition to learning financial analysis, the interactions I had with the faculty and staff prepared me to evaluate opportunities and come up with the optimal strategy. Jim Johannes had the biggest academic impact on me. He helped me think about things in the financial world that are relevant to the business on a big-picture level. I didn't realize until 15 years after graduation just how important some of those lessons were."



The diverse workforce at Hsu Ginseng Enterprises serves customers around the world in four languages.



Hsu (R) shakes his father Paul Hsu's hand upon his return to the family business in 2011 after a successful career in the corporate sector.

"There's no typical day in a business like this. One day I'm meeting with bank representatives, and the next day I'm in the field trying to figure out how the gardens are supposed to run."

-WILLIAM HSU (BBA '00) VICE PRESIDENT OF OPERATIONS, HSU GINSENG ENTERPRISES

Hsu continues his connection with the School and the university as an alum because he greatly appreciates what he has learned and the connections that he has made with other Badgers. Since his return to Wisconsin in 2011, his involvement with the university has expanded beyond the School. He currently serves on the University of Wisconsin Foundation & Alumni Association's board of directors and formerly sat on the external advisory board for the Wisconsin China Initiative, helping to enrich the institution that gave him the tools to succeed in the corporate world and in the family business.

"The network of people you get to meet and know and learn from within the School is just amazing," Hsu says. "The number of classmates I've reconnected with at various times has been astounding. There's a sense of camaraderie and spirit among Wisconsin alumni that keeps me coming back to Madison and supporting the university."

Expanding operations

Until recently, the company was considered a small business-Hsu's father won several small business awards as recently as the mid-1990s. Despite being the largest integrated ginseng operation in the United States, producing 100,000 pounds annually on 1,000 acres of farmland, Hsu still thinks of it as a "small business on a larger scale." The diverse workforce at Hsu Ginseng Enterprises is able to serve customers around the world in at least four languages and Mandarin dialects.

The company sells ginseng root and also processes it into powders, extracts, and dietary supplements. In recent years the company has expanded its operation into importing products, such as small appliances, cosmetics, and specialty foods products that Asian-Americans and new immigrants from Asia would have difficulty finding

unless they lived near a major city or Chinatown market.

"Many of the products we import are referred to us by our customers," Hsu says. "We also look at trends in Asia because we know that those trends will eventually migrate here."

With the skills he developed at the Wisconsin School of Business, Hsu will continue the legacy of this thriving family business with Wisconsin roots and global reach.

"Our hope is that we can continue to grow the company and remain a private, family-owned farm and business," Hsu says. "With the increasing demand for locally produced, responsibly sourced ginseng for food and dietary products, we are seeing a resurgent interest in our products. We also foresee an opportunity for local farmers to return Wisconsin to its preeminent position as the highest quality ginseng producing area in the world." >>>

> Class Notes

1950-1959

Ralph Davies (BBA '50) has fond memories of campus. He recalls traversing Madison from one lake to another and seeking out the cheapest lodging for him and his brother right after WWII. They could not afford two single beds, but could afford a steak and fries at a greasy spoon down by the railroad depot about once a month. They completed their education and have fond memories of UW Billiard and Boxing Teams.

1960-1969

Allen Ravine (BBA '63) has been elected vice chairperson of the Torrance Public Library in Torrance, Calif. for 2015-2016.

Gary Geisler (BBA '64) retired from his position as a financial advisor at Morgan Stanley. Before that, he served as COO and vice president at Horizon Group, and as a shopping center developer.

Phillip Hellmuth (MBA '65) says that 50 years after earning his MBA, he can assure you that your Wisconsin School of Business education will keep you in good stead throughout your working life.



Keith McLeod (BBA '66) and his son are proud graduates of the University of Wisconsin. His grandson is presently attending UW-Madison.

Richard Boyd (BBA '68) is a member of the American Planning Association, holds an AICP designation, and is a member of Rotary International.

Lou Blasczyk (BBA '69) was recently named the community volunteer of the week in the Fox Cities of Northeastern Wisconsin.

Timothy Smith (MBA '69) completed the 27th consecutive profitable year of his international strategic marketing consultancy.

> ALUMNI SPOTLIGHT



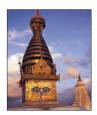
RICHARD HIMES (B.S. '66, MBA '69)

passed away this spring. In his name, his daughter, Katherine Himes (MBA '01), launched the Richard Himes Scholarship at the College of Engineering, where he earned his undergraduate degree. The scholarship celebrates some of the things that set him apart that he began his undergraduate education nine years after

graduating from high school, and that he was a tenacious advocate for women and other historically marginalized people in the workplace. The scholarship will be awarded to female and/or nontraditional students pursuing undergraduate degrees.

1970-1979

Michael Turman (BBA '72) retired in July after 35 years as a financial investment advisor. Previously he worked at the State of Wisconsin Bureau of Personnel (now the Division of Employment Relations) as the state compensation manager. He also worked as Wisconsin Canteen's personnel and safety director.



Jon Gruenwald (BCA '72) is currently in the Netherlands. Jon has found great satisfaction in working on building projects in foreign

lands. He has been lost in at least 70 places like Kathmandu, shot at in Chisinau, and saw a giraffe being born! He is retiring after living in 12 cultures and visiting 80 others.



Bill Rauwerdink (BBA '72) is enjoying spending time at his Lake Michigan summer home and soaking in the amazing view off his deck. Private

equity continues to be mostly fun and pays the rent. While he has logged many air miles this summer in pursuit of deals and fun, he did stop in at the Experimental Aircraft Association in Oshkosh, Wis. with a friend to absorb all things in the air. He continues to invest in a few sectors, namely medical devices and business outsourced services and says opportunities remain strong. Fall looks really busy with deal flow, teaching at the University of Michigan, and consulting.

Thomas Pamperin (BBA '70, MBA '73) was named to the Federal Advisory Committee on Disability Compensation for the Department of Veterans Affairs.

To submit your own class note, go to go.wisc.edu/F15ClassNotes

> ALUMNI SPOTLIGHT



CLARKE CAYWOOD (BBA '69, PH.D. '85) received the first educator's

award of the national Black Public Relations Society. The award is named after Ofield Dukes, a member of the faculty at Howard University and longtime policy advisor to Vice President Hubert Humphrey and President Lyndon B. Johnson.



Graig Goldman (BBA '75) used his degree to become a CPA. Later he joined RE/MAX Realty in Milwaukee. and now leads the RE/MAX Lakeside

Commercial division serving metro Milwaukee. His team, The Goldman Group, has closed more than 100 transactions per year since 2012. In 2014 he became a member of the RE/MAX Hall of Fame and the Chairman's Club. The Goldman Group was the No. 3 commercial team for RE/MAX in the U.S. in 2014.

1980–1989



Jeffrey Plaut (M.S. '80) started up an employee benefits agency in 2009 after nearly 20 years running lead generation call centers for health

insurance companies. Benefit Advisory Partners (BAP) has become quite successful helping employers, brokers, and agents assess, select, and deploy various employee benefits from group health, dental, disability, and life to voluntary benefits as well. BAP partners with selected brokers to help them offer unique benefits.

Dawn Struck Brenner (BBA '80) is managing partner of Grant Bennett Associates, a unique Sacramento CPA office with silver tray service. She is the current board president of Sacramento Children's Home and a member of the California Peer Review Committee.

She is happily married and building a dream home in Princeville, Kauai, with her husband Allan.

Richard Reich (BBA '84) recently ioined Frontier State Bank as SVP/ CFO and director.

Dean Rohde (BBA '83, MBA '86) was elected to the National Association of Distinguished Counsel Nations Top One Percent of Attorneys in 2015. He was also selected as a fellow of Litigation Counsel of America, which is limited to the nation's top half of one percent of trial attorneys. Dean is a partner in the law firm of Bye, Goff & Rohde in River Falls, Wis., specializing in civil trial litigation.

Paul Hees (BBA '83, MBA '88) is now grateful to the University of Wisconsin on a whole new level. His wife, whose lymphoma was diagnosed in October, received treatment at UW Hospital's Carbone Cancer Center, and was shown in February to be in remission. Thank you, UW Hospital Carbone Center!

Phil Greenwood (BBA '84,

MBA '89) just completed his 15th year of teaching as a senior lecturer in entrepreneurship, strategy, and finance. He teaches courses such as Entrepreneurial Management, Venture Creation, Entrepreneurial Finance, and Business Strategy within the internationally renowned Weinert Center for Entrepreneurship at the Wisconsin School of Business.

1990-1999

Michael Mersch (BBA '92) was recently appointed general counsel to the attorney general for the State of Nevada. He will advise the attorney general regarding constitutional, statutory, regulatory, public policy, and ethics-related matters and act as a member of the executive management team.

Laura Murphy (MBA '93) has recently joined Faro Technology as SVP/CFO.

Brian Mullen (BBA '93) was hired in April as the new VP, head of pricing tools for Zurich in Schaumburg, Ill. His team supports the main pricing tools for the commercial property and casualty insurance business in North America at Zurich.



Steve Feldman (BBA '93) started a YouTube channel called "Steve's POV"

about one and

a half years ago to highlight his love for cars and Japanese language and culture. He and his son started filming episodes at Los Angeles-area car events. He headed to Japan and shot more fun, custom car-related content for the channel, which has about 40,000 subscribers worldwide.

John Haslam (BBA '94) was certified as an estate planning law specialist by the Estate Law Specialist Board, an organization accredited by the American Bar Association. John is an attorney and partner with Wilson Law Group in Madison, Wis.

> Class Notes



Alex Grant (BBA '95) recently accepted a role with Snapchat after four years of building the revenue business at Twitter and helping the company go

public. As the first Midwest Snapchat employee, he is responsible for consulting with brands on the Snapchat platform and helping them understand how to use the platform to deepen their connections with Millennials, the next generation of consumers. He is currently opening an office in Chicago to expand their Midwest presence.



Aaron Mikulsky (BBA '95) relocated from Chicago to the Reno-Tahoe area to join Employers Insurance where he is SVP of business process

and policyholder services. He is accountable for leading premium audit, collections, and the customer service centers as well as building the new Lean Six Sigma organization.



Jacques Condon (BBA '95) has engaged the entrepreneurial spirit by opening the Condon Law Firm in Thiensville, Wis. The firm's practice is

in business litigation and commercial transactions, representing individuals and businesses throughout the state.



Chris Caulum (BBA '97) was awarded the overall Deal of the Year for

2014 from the Madison Commercial Broker's Group for the international marketing effort and successful sale of a highly specialized pharmaceutical manufacturing facility located in the University Research Park in Madison. Chris represented The Moraridae Institute for Research in the \$11.75 million sale transaction.

Jay Prasad (BBA '97) was appointed as VideoAmp's first chief business officer. Jay will lead the strategy and hiring of leaders across several market-facing functions for the company, which is a software and data platform for TV and video marketers.

Kurt Johnson (BBA '98) recently left General Mills to lead overall financial planning, analysis, and strategy at Arctic Cat. Kurt is really enjoying learning about the motorsports industry, and looks forward to enjoying the Minnesota winters from a brand new perspective!

Angela Walker Woolridge (B.S. '99, Certificate '99) moved to Tucson to attend law school at the University of Arizona after graduating from University of Wisconsin-Madison. She is an assistant U.S. Attorney. She and her husband, Karl, just celebrated their tenth anniversary. They love to travel, and recently spent a few weeks in Central Europe, where they continued to display their Badger spirit. The couple make it back to Madison once a year to visit friends and family and attend a UW game whenever possible.

Uriah Hakala (BBA '99) is now the COO of Xillio, a software company specializing in data integration for content management systems. He is currently running the North American business for the company, which is based in the Netherlands. He lives in Chicago with his wife Mona and their two kids, Tyler and Violet.

2000–2009

C.J. Brock (BBA '00) founded Ascription Medical Consultants in May. The company specializes in developing direct-to-consumer brand and marketing campaigns for elective surgical procedures for surgery centers and hospitals. They have launched RiskShare, a first-of-itskind risk mitigation program for marketing spending.



Erica Kiser (BBA '04) married Brad McClung in March 2015.



Andrew Ravenscroft (MBA '04) is working as an independent organizational

change management consultant while he continues to write and publish short stories. He published his first novel, the futuristic noir tale Dark Streets, through Amazon Publishing last year, and the sequel will be out this December. Three more books and a collection of short stories are in the works. In his spare time, he blogs about fiction and reality at andyravenscroft.com.



Cindy Bush (BBA '05) and Patrick Daley (B.S. '05) welcomed their first child, Lana Marie, in April. Little Lana enjoys singing "Varsity" and

cheering the Badgers on to victory!

Tony McGrath (BBA '02, J.D. '05) has joined the law firm of Jackson Lewis as a shareholder in its newly opened Madison, Wis., office. Jackson Lewis is dedicated to representing management exclusively in workplace law. Tony's practice focuses on defending employers in discrimination and wage-hour litigation, including complex class and collective actions.

Barbara Kachelski (MBA '06) is the current chair of the board of the Wisconsin Society of Association Executives.



Laura Gramann (BBA '07) has been granted the opportunity to expand her professional organizing business Pieces into Place

by partnering with The Container Store in Milwaukee. Starting in September, she will be one of only three organizers in Wisconsin who helps clients get their homes and offices organized. Additionally she is often asked to speak to groups of entrepreneurs on how to live and work efficiently.

To submit your own class note, go to go.wisc.edu/F15ClassNotes



> ALUMNI SPOTLIGHT

MARISA MENZEL (BBA '00)

was recognized as one of Madison's "40 Under 40" by In Business magazine in its

March 2015 issue. In addition to helping clients in her financial advising practice, she enjoys serving on the Wisconsin Business Alumni board.

Sahar Milani (BBA '07) recently became an assistant professor of economics at St. Lawrence University in Canton, New York after receiving her Ph.D. in economics at the University of Wisconsin-Milwaukee. She teaches and researches in the area of environmental macroeconomics.

Jonathan Nass (BBA '07) founded The American Gentleman with his brother-in-law a year ago, in addition to working at Ernst & Young. They believe that individuals can make a difference in the health of both their local and the larger American economy through the support of small businesses and the purchase of products made in America.

Christopher Scheer (BBA '07) left corporate finance after eight years with IBM and accepted a position in treasury at Fairview Health Services in Minneapolis, Minn.



Meghan (Post) Howard (BBA '08) married Brandon Howard on a beautiful August day

at the most charming little winery in Napa Valley, Calif. Surrounded by several fellow Badger alumni, they celebrated in style with a gorgeous ceremony in front of the property's pond, a cocktail hour overlooking the mountains and vineyards, and dinner in the wine cave. They incorporated

many Wisconsin traditions including "Jump Around" with lifelong friends met on campus!



Jonathan Kuether (BBA '08) graduated with an MBA from the Kellogg School of Management at Northwestern University in June

and recently joined Bain & Company as a consultant in the Chicago office. He previously worked in corporate finance for General Mills.

2010-2015

Troy Golden (BBA '11) founded his own commercial real estate brokerage company, Golden Group Real Estate, which specializes in representation of office tenants in the western suburbs of Chicago.

Benjamin Wood (BBA '11) and Carly Miller (BBA '12) met in Econ 101 in 2008 (though they could have just as easily met in Choir the same semester!). They became friends and started dating soon after. They've been together for the last seven years, studying business, attending LeaderShape ('09), going to China with the Retailing Center ('11), moving to Minneapolis (she at General Mills; he at Target), and now California (Intuit; Apple). They're excited to marry this March!

Brace Clement (BBA '13) sends the following advice: Make it a habit of yours to tell people "thank you." Express your appreciation openly, honestly, and without the expectation of anything in return. Appreciate this time in your life and be curious about everything! On, Wisconsin!



Dale Kube (BBA '13) started working for C.H. Robinson as a workforce data analyst in January 2015. He is now living and working

in Eden Prairie, Minn. His new role challenges him every day to use data, reporting, and predictive analytics to drive talent strategies. He is enjoying his new position, but truly misses studying in Grainger and living in Madison!



Jordan Miller (BBA '14) graduated this past December after thoroughly enjoying his time at UW-Madison. Since graduation,

he has been working at Humana in Green Bay as an actuarial analyst. The transition to the real world went smoothly and he credits his experiences at the UW and within the Wisconsin School of Business for preparing him well. He is excited to get back to campus for some football and basketball games this year!

Daniel Mandel (BBA '15) has accepted the multifamily senior production analyst position at KeyBank Real Estate Capital. He is excited to help underwrite new off-balance-sheet multifamily loans.

Devin Skolnick (BBA '15) started a job in Mountain View, Calif., as an associate product manager at Intuit. She is looking forward to honing the skills she learned at UW in her new career! >>>



Read more Class Notes at bus.wisc.edu/Update

>> HOMECOMING 2015

Business Badgers return to Madison to celebrate Homecoming at Grainger Hall

T his year, more than 550 Business Badgers returned to the Wisconsin School of Business to help us celebrate Homecoming. Our Homecoming Bash featured Bucky and his friends from the UW Marching Band posing for fun photos, entertaining our alumni, and, of course, singing our favorite game-day songs. Then everyone went to Camp Randall to watch the Badgers beat the Purdue Boilermakers. Thank you to all who attended, and we hope to see all of you in 2016!





















1. (From L to R) Aaron Reynolds (BBA '02) and his wife Shelly Reynolds (BBA '03) head out to Camp Randall with their friends Mark Altschwager (BBA '05) and his wife Sarah Altschwager (BBA '05) after the Homecoming Bash at Grainger Hall. 2. Jacqueline Kimble (MBA '06) leans in close to her daughter, five-monthold Alexandria Kimble, who relaxes in her father Tom Kimble's arm during the Homecoming Bash. **3.** Sam Vonbanks, 5, colors in the "W" to impress his mother Katie Vonbanks (BBA '03). 4. François Ortalo-Magné (L), dean of the Wisconsin School of Business, stops by to celebrate with alumni, including Michelle Bennett (BBA '98) and Jody Stumner (MAcc '98). 5. Diane Johns (BBA '62) and her husband Tim Johns (BBA '63) create the letter "W" together as they celebrate with friends and former classmates at Grainger Hall during the Saturday morning Homecoming Bash. 6. Bucky leads members of the UW Marching Band and some of our youngest Badger fans in an energetic dance before the game. 7. Tim Mattke (BBA '98, MAcc '99), his wife Catherine, and their children Andrew (L) and Emerson (R) strike a pose with Bucky before heading over to Camp Randall. 8. Eberhard Fuhr (MBA '65) shows his Wisconsin pride with Bucky during the Homecoming Bash. 9. Dance Team members Katie Segner (BBA '18, L) and Chloe Koch (BBA '16) helped fill Camp Randall with School spirit during the Homecoming game against Purdue on October 17. 10. Shenay Sang (BBA '16, L) and Katie Powers (BBA '18) "mustache" you a question—do you love Badger football? 11. Britten Brenner Stenson (BBA '99, MBA '12), cheers on the Badgers with her best friend, Irene Borenstein (L), son Cole (not pictured), and husband Dane Stenson (R) during Saturday's Homecoming game at Camp Randall.



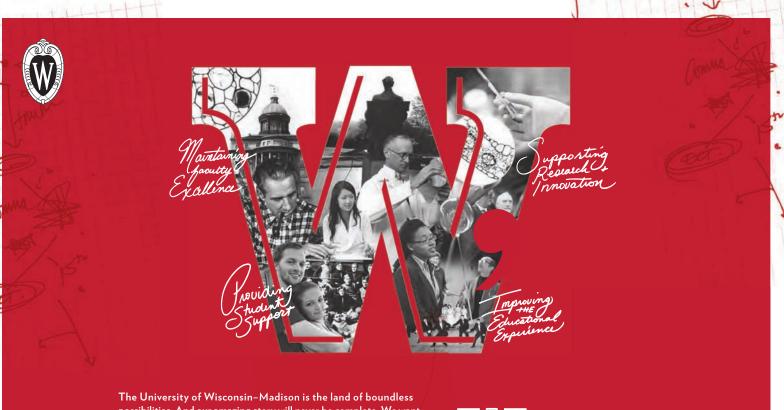


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