

TEPPER MAGAZINE

TEPPER SCHOOL OF BUSINESS AT CARNEGIE MELLON | FALL 2004

A kid from
Peabody
High School
Meet the Man
Behind the Gift



“My education really helped me to sell the business benefits of my ideas. At Carnegie Mellon, I learned how to balance the technical information with overall strategic benefits.”

On the Front Line

Wayne Dudding (MSIA '97) recently spent two years working as a military planner for U.S. Central Command in Tampa, Fla. During his time with Central Command, Dudding spent a year in the Middle East (Qatar, Kuwait and Iraq) where he advised top generals on how to seize and protect Iraq's oil infrastructure.

“It was fascinating to be on the inside,” said Dudding, who briefed several Army leaders, including General Tommy Franks, the former commander-in-chief of U.S. Central Command during the war, and General John Abizaid, the current commander of U.S. Central Command. Dudding noted that conferring with generals was similar to presenting to company presidents.

“Much like CEOs, generals want honest opinions. They don't have a lot of time, so they want information quickly,” he said. “Most importantly, you need to know what you are talking about and be able to explain your subject well.”

That's where Dudding's business education came in handy. A chemical engineer for nine years before attending Carnegie Mellon, Dudding said his B-school education prepared him to effectively present ideas to the top brass.

“My education really helped me to sell the business benefits of my ideas,” he said. “As an engineer, I used to try to sell my ideas in a technical manner. At Carnegie Mellon, I learned how to balance the technical information with overall strategic benefits.”

In addition to briefing Central Command leaders on a regular basis, Dudding was involved in a critical part of the Iraq war — helping special operations forces shut off Iraq's illegal oil flow to Syria in April 2003. With no guarantees for his personal safety, Dudding went to Hadithah, Iraq, to provide his expertise in helping the Army shut down the oil pipeline, which was believed to be shipping oil in violation of the United Nations sanctions against Iraq.

Now that his work with U.S. Central Command is over, the Pittsburgh resident is putting his experience to work as the director of operations for Armstrong Laser Technology, a manufacturer of high-energy lasers used in military applications. A U.S. Army reservist for 23 years, Dudding said he was spurred by the events of 9/11 to volunteer his services.

“My time in Iraq was the greatest experience of my life,” he said. “I met hundreds of Iraqis, and you could see their look of hope when we arrived. The level of security has increased significantly, and I'm very optimistic about Iraq's future. I'd do it again in a heartbeat.”

Are you a Tepper School of Business graduate who has served in the military? If so, the Carnegie Mellon Military Alumni Association would like to hear from you. To learn more about this alumni group, please contact John Sengenberger, director of alumni relations, 412-268-9587, or visit the association's Web site, www.tepper.cmu.edu/alumni/cmmaa.



FALL 04

Carnegie Mellon Tepper SCHOOL OF BUSINESS

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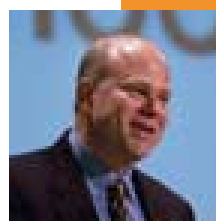
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She's toured the Australian Outback, hiked in New Zealand and ridden camels in the Sahara. But for Audrey Kania (IM '82), her most unusual trip may have been going from Winnie the Pooh to poker.

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From the moment students begin an MBA program, career centers around the globe start asking for their resumes and scheduling mock interviews. The message: it's never too soon to start looking for your internship. Read a sample of what "summer vacation" for first-years can be like.

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Please send letters and address changes to Office of Advancement, Tepper School of Business, Carnegie Mellon University, 5000 Forbes Avenue, Pittsburgh, PA 15213 or barbaraf@andrew.cmu.edu.

www.tepper.cmu.edu

March 19, 2004, was an incredible day. It was the historical day that the Graduate School of Industrial Administration became the Tepper School of Business at Carnegie Mellon. David and Marlene Tepper truly have given the business school a generous and transformational gift.

Months later, you can still feel the energy of that day in our hallways and classrooms. It's an energy I haven't experienced before, as a professor or as dean. What a remarkable time to be a part of this community.

On campus, we view the Tepper donation as an exciting challenge. A challenge to continue pacesetting. A challenge to continue innovating. A challenge to continue what William Larimer Mellon and our vanguard faculty began in 1949 when they pioneered a new approach to management education.

I am proud to report that we have made progress on the strategic priorities we identified as our vision for the Tepper gift:

1. Intellectual Capital – Our faculty are responsible for putting us on the map. The Teppers' investment has strengthened our ability to retain and attract exceptional educators and to encourage innovative interdisciplinary research with high returns.

2. Academic Innovation – The immediate transfer of knowledge from the frontier to the classroom is at the heart of our culture. Our students learn about cutting-edge research long before it appears in textbooks. With this same trailblazing enthusiasm, we have launched 10 depth tracks in our MBA program. In emerging areas such as biotechnology and computational marketing, we provide our students with opportunities our competitors cannot. Carnegie Mellon's collaborative and

What a remarkable time to be a part of this community.

nimble culture enables us to reinvent business teaching and to provide the marketplace with leaders who make an immediate impact.

3. Global Visibility and Alumni Network – Marketing efforts and alumni affairs continue to be strengthened with a new advertising campaign in *BusinessWeek*; additional interactivity, functionality and design enhancements to our Web site; and forthcoming learning opportunities for alumni.

4. Student Experience – Redesigned classrooms featuring state-of-the-art technology have raised the bar on technology enhanced learning. In addition, a new partnership with the College of Fine Arts is helping to strengthen our students' communication and presentation skills in true Carnegie Mellon style.

We have made great progress since March 19, but it's only the beginning. As we make our way through our first year as the Tepper School of Business, I encourage all alumni to reflect on your time at Carnegie Mellon. Big things are happening, and big things are yet to come. Please join us as we continue to make history.

Thank you,



Kenneth B. Dunn
Dean

WELCOME UNDERGRADS AND UNDERGRAD ALUMNI!

I want to formally welcome our undergraduate students and alumni to this magazine. When considering what the name of the business school should be going forward, it was important to the administration that the new name reflect all of our constituents. Our future as the Tepper School of Business looks brighter as we proceed as one school and one community.



WHAT'S GOIN' ON?

Finn Kydland and Edward Prescott Win Nobel Prize in Economic Sciences

The 2004 Nobel Prize in Economic Sciences has been awarded to Tepper School Professor of Economics **Finn Kydland** (PhD '73) and **Edward Prescott** (PhD '67), a former Tepper School of Business faculty member. The scholars were recognized for “their



Finn Kydland

contributions to dynamic macroeconomics, the time consistency of economic policy and the driving forces behind business cycles,” according to the Royal Swedish Academy of Sciences in Stockholm.

Kydland is currently on a teaching leave of absence at the University of California, Santa Barbara and is a research associate with the Federal Reserve Banks of Cleveland and Dallas. Prescott is the W. P. Carey Chair of Economics at the W. P. Carey School of Business at Arizona State University and a senior monetary advisor at the Federal Reserve Bank of Minneapolis.



Edward Prescott

Kydland and Prescott are the fifth and sixth business school faculty members to

receive this prestigious distinction. Other Carnegie Mellon business school faculty Nobel Laureates include: Herbert Simon (awarded 1978), Franco Modigliani (awarded 1985), Merton Miller (awarded 1990) and Robert Lucas (awarded 1995).

Tepper School Advances in Wall Street Journal, BusinessWeek Rankings

The Wall Street Journal recently announced that the Tepper School of Business advanced to No. 2 among the top 19 national MBA programs in a survey of 261 full-time programs worldwide. This year's survey represents opinions of 2,849 corporate recruiters and is the fourth consecutive top-ten finish for the Tepper School.

THE WALL STREET JOURNAL

Recruiters recognized Tepper students for their “analytical skills and enthusiasm” and “work ethic and ability to get the job done.” Tepper faculty were recognized for their “experience in industry.” In addition, the school was cited for excellence in four academic concentrations: operations (No. 2); information technology (No. 2); entrepreneurship (No. 4); and finance (No. 4).

In another national ranking, BusinessWeek magazine listed



the Tepper School 15th among the nation's top MBA programs, up four spots from 2002. Overall the school placed 11th in intellectual capital, 12th in selectivity of applicants and 14th in job placement before graduation. The school also was listed among the top five “most improved” MBA programs and earned extra recognition in two concentrations, No. 3 in technology and No. 10 in global scope.

Tepper MBA Offered in Silicon Valley

This fall the Tepper School began offering the FlexMode MBA program at Carnegie Mellon's West Coast Campus in Moffett Field, Calif. FlexMode provides live, interactive televised instruction to students pursuing a Tepper MBA from remote locations. The degree is earned on a part-time basis over a three-year period.

Since the program began in 1996, all locations have been company-sponsored at corporate locations. With the program's expansion to Silicon Valley, the Tepper School will be able to offer admission to prospective students in the Bay area.



Ilker Baybars

“Because of our program's emphasis on business and technology, we had frequently received inquiries about the FlexMode program from professionals in California,” said Ilker Baybars, deputy dean and professor of operations management and manufacturing. “When the university opened the West Coast campus, it provided us with an opportunity to open a classroom and accommodate prospective students looking for an MBA with an analytical focus.”

The FlexMode MBA adheres to the same admissions standards and curriculum as the full-time MBA program. Unique to other distance learning programs, the program is live and interactive.

Undergraduate Business Degree Offered in Qatar

Located on the Arabian Peninsula, Qatar is a country embracing the importance of education. This fall, Carnegie Mellon Qatar welcomed its inaugural class of undergraduate students in business and computer science.

The Qatar Foundation for Education, Science and Community Development was founded in 1995 to create Education City, a learning community immersed in academic excellence. Education City is a 2,400-acre campus in Qatar's capital, Doha.

Carnegie Mellon joins Cornell University, Texas A&M University and Virginia Commonwealth University, which offer medical education, engineering and fine arts programs, respectively. The business department began with 25 students, approximately 70 percent of whom are women.

John Hooker, T. Jerome Holleran Professor of Business Ethics and Social Responsibility and professor of operations research,



is teaching Introduction to Business. **John Robertson**, formerly the director of undergraduate enrollment for the Tepper School in Pittsburgh, is serving in the same position at Carnegie Mellon Qatar.

Tepper School Joins National Movement to Recruit Women

The Tepper School of Business has joined the Forté Foundation, an international consortium of top business schools, major corporations and non-profit organizations dedicated to increasing the number of women leaders in business. This partnership will result in scholarships, networking and mentoring opportunities and increased efforts to recruit women to the MBA Program.

The Forté Foundation helps promote the reality that professionals with MBAs follow diverse career paths, ranging from consulting, science, marketing to non-profits — all career paths that can be flexible and rewarding.



According to Laurie Stewart, executive director of admissions, “Women currently represent 22 percent of our current first-year MBA class. We are committed to significantly increasing this percentage over the next few years through the partnership with the Forté Foundation and other targeted recruitment efforts.”

Faculty Appointed to Securities and Exchange Commission (SEC)

Earlier this year, the Securities and Exchange Commission (SEC) announced the appointment of **Chester Spatt**, the Mellon Bank Professor of Finance and director of the Center for Financial Markets, as chief economist and director of the commission's Office of Economic Analysis. In his two-year position at the SEC, Spatt will advise the commission on critical economic issues and oversee staff analysis of the economic impact of SEC regulatory actions, policies and proposals.



Chester Spatt

Jonathan Glover, professor of accounting, was named as an Academic Accounting Fellow by the Office of the Chief Accountant of the SEC. His one-year term began in August. Glover will work on ongoing projects in the chief accountant's office and serve as a research resource for the SEC staff.



Jonathan Glover

Faculty Honors

The Hungarian Academy of Sciences has elected **Egon Balas**, University Professor of Industrial Administration and Applied Mathematics and Thomas Lord Professor of Operations Research, as an external member.

Gérard P. Cornuéjols, IBM University Professor of Operations Research, has been awarded a Society for Industrial and Applied Mathematics (SIAM) Outstanding Paper Prize.

His paper, "Ideal Binary Clutters, Connectivity, and Conjecture of Seymour," was co-authored with **Bertrand Guenin** (PhD '98) from the University of Waterloo. The prizes were awarded to only three papers published in SIAM journals during the past three years.

Duane Seppi, professor of financial economics, **Burton Hollifield**, associate professor of financial economics, and **Michael Gallmeyer**, assistant professor of finance, were awarded a \$20,000 Morgan Stanley Equity Microstructure Research Grant. In their proposal, they explain that they will use the grant to "provide a new framework for understanding the role of public trading in the price discovery process for stocks, bonds and other long-dated securities."

The following faculty received "Best Paper Awards" at the Western Finance Association meeting in late June: **Stanley Zin**, The Richard M. Cyert and Morris H. DeGroot Professor of Economics and Statistics, professor of economics and finance, and **Bryan Routledge**, associate professor of finance, for "Generalized Disappointment Aversion and Asset Prices" and **Christine Parlour**, associate professor of finance, and **Ronald Goettler**, assistant professor of finance, for "Equilibrium in a Dynamic Limit Order Market," co-authored with former faculty member **Uday Rajan**.

Denise Rousseau, H. J. Heinz II Professor of Organizational Behavior and Public Policy, and **Guillermo Dabos**, public policy and management doctoral student, won the "Best Paper Award" for "Social Interaction Patterns Shaping Employee Psychological Contracts: Network-wide and Local Effects" from the Organizational Behavior Division of the Academy of Management.

Tepper School Teams Place First, Second in "Super Bowl" of Business Plan Competitions

With a promise to make early cancer detection a reality for millions through a minimally invasive biopsy procedure, **Joshua Gerlick** (MBA 2004), **Yogesh Oka** (CS 2004) and **Mark O'Leary** (E 2004) won the 21st annual MOOT CORP® international business plan competition at the University of Texas at Austin on May 8. A second team of Tepper MBA students, **Steven Fleck** (MBA 2004) and **Gautam Gandhi** (MBA 2004), came in second place. This was the first time in the history of the competition that the two top teams were from the same university.



Mark O'Leary, Joshua Gerlick and Yogesh Oka in Times Square.

EADevelop, the first-place team, won the chance to negotiate a \$100,000 investment, office services valued at \$25,000, legal services valued at \$25,000, and an invitation to open the NASDAQ Stock Market.

Fleck and Gandhi entered the competition with Clear Count Medical Solutions, a company with a patented radio frequency technology to change the way hospitals count and track millions of surgical sponges in operating rooms around the world.

S. Thomas Emerson, director of the Donald Jones Center for Entrepreneurship and David T. and Lindsay J. Morgenthaler Professor of Entrepreneurship, served as faculty adviser for both teams. MOOT CORP is the first and longest-operating, intercollegiate, new-venture competition in the world.

KEEPING TRACK

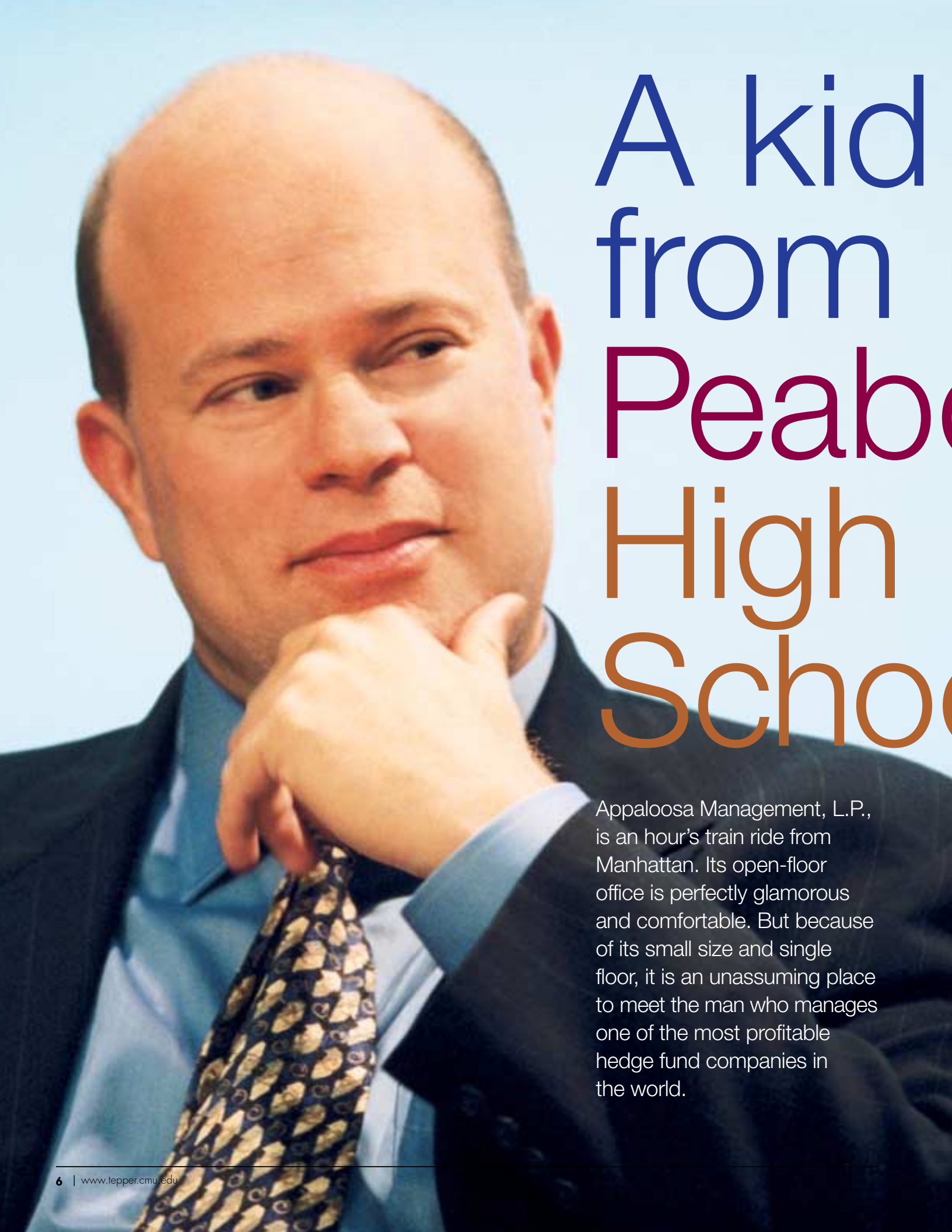
IN 2003-2004, the Tepper School launched its new MBA Tracks Program. This fall, five new tracks are being offered:

NEW TRACKS

Biotechnology
E-Business Technologies
International Management
Operations Management
Operations Research

OTHER CURRENT TRACKS

Computational Marketing
Entrepreneurship
General Management
Integrated Product Development
Wealth and Asset Management



A kid from Peabody High School

Appaloosa Management, L.P., is an hour's train ride from Manhattan. Its open-floor office is perfectly glamorous and comfortable. But because of its small size and single floor, it is an unassuming place to meet the man who manages one of the most profitable hedge fund companies in the world.

body
ol

David A. Tepper, Appaloosa's CEO and founder, walks into his company's board room. He is casual and down-to-earth, wearing a yellow Ralph Lauren polo shirt, khakis and tan-colored loafers making him look more like a business man on vacation than Wall Street superstar. He fixes his own coffee and suggests talking in his office, a quiet room in the back of the suite with an executive desk and a black leather couch set.

Business people and financial journalists around the globe revere Tepper for his success. In August 2003, The Wall Street Journal reported: "David Tepper may be the hottest investor on Wall Street." This past summer, Institutional Investor magazine listed Tepper as the second "best paid" hedge fund manager in the world for 2003. (George Soros came in first.)

Yet in his hometown of Pittsburgh and at Carnegie Mellon University, David Tepper is known as the man who has extraordinarily and generously invested in his alma mater. He and his wife, Marlene, gave the \$55 million gift that has changed the Graduate School of Industrial Administration to the Tepper School of Business at Carnegie Mellon.

The school is where Tepper earned his MBA from 1980 to 1982 and where he learned to think about business in analytical terms. It's where he was challenged to learn how to solve problems by looking at them in new ways. And, it's where, according to Tepper himself, he was taught finance theories that he uses everyday.

But before Appaloosa, Wall Street and Carnegie Mellon, David Tepper was an average city kid who cut class and loved baseball. But there was something about him that made people notice. And those who know him didn't blink an eye when he changed Carnegie Mellon's business school forever.

Numbers, Baseball and Free Pancakes

It's clear that Tepper values his family and his early years. At the press conference announcing his gift on March 19, Tepper began his remarks by saying, "Not bad for a kid from Peabody High School." The B-school's new logo bearing his name was displayed all around him on banners, posters, t-shirts and lampposts on campus.

Marlene Tepper and their three children, Brian, Randi and Casey, were in the audience, as were several members of Tepper's extended family including his parents, his sister and his nephew, Aaron Tepper, who just earned his bachelor's degree in business administration at the Tepper School this May.

Tepper grew up in Stanton Heights, a tough neighborhood in Pittsburgh's East End. The second of three children, David was close to his family. His father, Harry, worked as an accountant with a small firm in town, and his mother, Roberta, was a homemaker turned elementary school teacher who taught at public schools throughout the city.

The street on which his family once lived stands as a symbol of his personal journey and professional success. Tepper's former home is a plain, red brick four-bedroom, which, like others on the quiet street, sits extremely close to neighboring houses. There is a small grass area out front, a concrete patio and an enormous tree in the back dumping berries on the ground. With its large veteran community, American flags decorate cars and homes in the neighborhood. Like much of Pittsburgh, uneven pavement leading up to the street is flanked with wild flowers, huge trees and long, wild grass.

The high school years:
senior class photo;
drama club; class play.



...IT TURNED OUT THAT MY HABITS OF NOT STUDYING AND THEN CRAMMING FOR A TEST GAVE ME AN ADVANTAGE IN COLLEGE...

Phyllis Myers was a math teacher at Peabody High School. She is in her 70s now, retired for 15 years and still living across the street from Tepper's childhood home. She never taught Tepper in the classroom, but he and her sons played together. She said the families in the neighborhood were thoughtful, ambitious and education focused. The same was true for the Teppers.

"We grew up in Pittsburgh. People struggled to get by," Tepper said. "We were, or at least we wanted to be, middle class kids."

Like many boys in his generation, Tepper collected coins and baseball cards, played football and little league and did the "normal kid stuff." He spent a lot of time with his maternal grandfather, Benjamin Tauberg, with whom Tepper shares a birthday (Sept. 11).

The two would sit on the front porch in the summertime and listen to Pittsburgh Pirates baseball on the radio and sometimes go see the games at the legendary Forbes Field in the Oakland section of the city. "I loved baseball," Tepper said. "I lived and died for Roberto Clemente. I knew every player in the major league. You could pull a player's card, and I could tell you the statistics."

Memorizing baseball stats was a sign of Tepper's comfort with numbers and his intelligence but not an indication of academic performance. "I was an average student," Tepper said. "I never got an A in high school. The teachers knew that I was a kid who asked a lot of questions, but I didn't study too much."

Tepper admitted that he often skipped class. "I would cut class and go to the [Pittsburgh Theological] Seminary across the street to have pancakes. I don't know what they were thinking by giving out free pancakes across the street from the high school."

Though he may not have gotten As, Tepper did take advanced placement (AP) courses. He liked the sciences and history and even earned the highest score in his class on the AP test for history. Math was easy for him, but he was lazy when it came to studying it.



That David Tepper *could* excel in whatever he chose was evident. His love for learning was the main signal, said former neighbor Phyllis Myers. But he was also great with people and especially kind. When she first heard about the naming gift at a Peabody High School reunion last month, she wasn't one bit surprised.

Dabbling in the Markets, Acting and College

While Tepper didn't like studying math, he did like hearing about the numbers associated with his father's investments. The elder Tepper dabbled in the markets as a hobby and would talk about investing over dinner. His dad gave Tepper a small number of shares when he was a teenager, and the young Tepper discovered he liked playing the market. "I was interested in numbers and averages, like the baseball cards. I had a few hundred shares. Some with Pennsylvania Engineering Co., and some with Career Academies, a company that went bankrupt right after I bought the shares."

Tepper played intramural football when he was in high school but didn't try out for the varsity because the field conditions were awful. "The goal post on one side of the field was right up against a wall of the school. At the other end, the goal post was up against the fence. You couldn't run fast into the end zone."

So Tepper tried acting instead. As a senior he played the father in "Bye-Bye Birdie." "I was supposed to be the mayor," he said. "But I was the understudy for the father. The kid who had that role went to Florida, and I stole his part. But I still had to be the mayor, too. I just used different voices."

Tepper won the "Best Actor" award that year. When the award was announced, Tepper's classmates gave him a standing ovation. He enjoyed the limelight of the stage and considered studying acting in college but decided against it because "other people wanted it more."

After high school Tepper matured academically. At the University of Pittsburgh, he paid his way through school by working at the university's fine arts library. "I really didn't study too much until I got to Pitt," he said. "Having screwed up in high school, I was kind of nervous about college, but it turned out that my habits of not studying and then cramming for a test gave me an advantage in college because classes were so much shorter in a semester. I ended up doing really well. I didn't skip any classes for pancakes."

He also followed his father's ways and tried his hand in the markets. When he started earning money in college, he would take some of his earnings, invest them and hope he wouldn't lose it before the next tuition payment was due.

In 1978, Tepper completed his bachelor's of arts degree with honors in economics. Proctor and Gamble offered Tepper a job, but he remembers his father telling him he didn't want him to end up being a soap salesman. Tepper opted for another industry.

For two years, he worked at Equibank in Pittsburgh as a credit analyst in the treasury department. He enjoyed the work but was torn between a future in law or in business.

His love for numbers prevailed, and he eventually opted for a graduate degree in business from Carnegie Mellon. In 1980, MBA degrees were not as popular as they are today. Of his friends from Pitt, Tepper thinks he may have been the only one to pursue a business degree.

Big Man on Campus

At Carnegie Mellon, Tepper was known for his straight-A performance during his first year. Dean Kenneth B. Dunn had Tepper in a few of his classes when he was teaching finance in the early 1980s and said he always came across as a bright and intelligent student who would ask “amazing” questions. “I remember that after a while, I would think, uh-oh this is going to be a tough one,” said Dunn. On more than one occasion, Dunn responded to Tepper’s queries by answering, “That’s a really good question. Let me get back to you next class.” Dunn added, “He was one student that always kept me on my toes.”

Tepper’s personality made him shine outside the classroom as well. Rich Goldberg, senior vice president of business development at Misys Healthcare Systems in Pittsburgh, is one of Tepper’s closest friends from Carnegie Mellon. Goldberg and Tepper were on the same Management Game team. (Their team managed a company that manufactured soap. Tepper was the head of marketing.) Goldberg describes his friend back then as a character with unruly curly hair and a “substantial” moustache. He remembers Tepper being unafraid to stand out.

Tepper himself likes to tell the story about a foot-in-mouth misstep during the first round of presentations his class had to make. In the first mini-semester, Tepper was among the first group of presenters in a course attended by all of the 115 students in his class.

“For first-years, when you come here, you’re kind of nervous. You’re kind of stiff; you don’t know what to expect,” recalled Tepper. “I was in charge of the sensitivity analysis for the project. There was an equation on the board, and I was trying to explain what would happen if you put different numbers into the model. Instead of saying, ‘I don’t care what number you put in here,’ I said, ‘I don’t give a s--t what you put in here, you’re going to get the same answer.’”

The professor, who happened to be the dean at the time, Robert S. Kaplan, PhD, responded by saying, ‘That’s a really interesting way to phrase that,’ and the class erupted in laughter. “That really broke the ice for the whole class. After that, we gelled,” Tepper said. “I think people felt better because they thought, ‘Hey, at least there’s a bigger schmuck out there than me.’”

Tepper is charismatic and makes a lasting impression on people. Four months after Tepper gave the naming gift, his classmates from 1982 held a surprise party/roast in his honor back on campus. Some put together a video of Tepper’s childhood. Others dug up tapes that were recorded during the B-school years. But the theme of the evening was one of overwhelming appreciation from the folks who knew Tepper when.





From left to right: Dean Ken Dunn, Emeritus Life Trustee Henry Posner Jr., and David Tepper; Sheryl Weitman (David's sister), Brian, Randi, Casey and Marlene Tepper; Tepper speaking at university celebration of gift.

...TEPPER SAID HE GAVE THE DONATION BECAUSE HE BELIEVES HE “HAD NO CHOICE” AND HE “OWED IT TO THE SCHOOL.”

How Carnegie Mellon Helped

There's no doubt that Tepper's success came from hard work, good instincts and intellect. But attending Carnegie Mellon certainly gave him an advantage. In an interview after the gift announcement Tepper said he gave the donation because he believes he “had no choice” and he “owed it to the school.”

Tepper's affinity for Carnegie Mellon is multifaceted. He notes that the size of the program is conducive to quality learning. When Tepper enrolled in 1980, the class size was comparable to the current first year class of 150. With groups this size and two years to network, students get to know each other well. They also can interact frequently with faculty, Tepper said. “It was a tremendous environment. The camaraderie you can build with other students and your professors, you can't get that at big schools. That's one of the great things that Carnegie Mellon offers.”

In addition, the academics, particularly Dunn's options class, were pivotal for Tepper. Because option theory was new in the early '80s, the course had no text book. The professor photocopied research papers for his class and “wrote a lot on the blackboard,” Tepper recalled.

Dr. Ilker Baybars, deputy dean and professor of operations management and manufacturing, recalls hearing students grumble about Dunn's changing course materials because the professor would add new papers and material throughout the mini-semester. “But that is what was so rich about Ken's teaching,” said Baybars. “He would never stop researching new ways to look at finance problems. What he uncovered the night before would be discussed in his class the next day. This is one of the advantages of a research university. We are charged with creating and disseminating new information to our students.”

Tepper credits the current dean with teaching him the most about finance. “Ken was bringing this cutting-edge research right to us. When I got out [of graduate school], no one else was doing the kinds of things we had been taught. The curriculum was and still is very forward-looking.”

From left to right: David Tepper and
Deputy Dean Ilker Baybars;
Professor Yuji Ijiri, Associate Professor
Anthony Stanton and Tepper.



“I LOVED THE MARKETS, AND THAT WAS MY FOCUS.”

Do What You Love

In addition to the education he received at Carnegie Mellon, Tepper’s passion for his work also helped his career. He is a firm believer in doing what you love regardless of pay. “Gaining experience in a field that you’re excited about is key,” he said. “Of course it depends on your age and your circumstances, but money should be a secondary goal, especially at the beginning of your career.”

Tepper lived this philosophy. After Carnegie Mellon, he worked for Republic Steel in Cleveland. This was his first exposure to the junk bond market. Because the struggling company was in turmoil, the organization did more financing in the two years that Tepper was with them than it had ever done before. Tepper’s pay was nominal, and after six months, the entire Republic Steel staff received a 7 percent decrease in salary. The news of the pay cut was reported on the front page of *The Wall Street Journal*. Many of his Carnegie Mellon classmates were earning much better pay, and a few of them called Tepper to tease him.

But he wasn’t fazed. Tepper was excited by the experience he was gaining. “MBAs can be impatient when it comes to job hunting. Students facing graduation should work hard at finding an experience that will lead them to things that they like. I loved the markets, and that was my focus,” said Tepper. “Whenever I had any down time, I was talking to the guys who were investing the pension funds. I was so curious about what they were doing and how they were doing. Long term, the 7 percent pay cut meant nothing. But my experience at Republic? Priceless.”

Two years later in 1984, Tepper was recruited to Keystone Mutual Funds (now part of Evergreen Funds) in Boston and worked as an analyst for junk bond funds. It was in Boston that Tepper met Marlene at a singles dance.

Marlene was born and raised in New Jersey. After she earned her undergraduate degree from Rutgers University, she received an MBA from Boston University. She stayed in Boston to work as a project manager for Wang Laboratories, the former computer company.

With a laugh, Tepper recalls finding a letter that Marlene's sister sent his future bride shortly after Marlene met Tepper warning her to be careful that he "wasn't after her for her money."

Less than two years later, in 1986, Goldman Sachs & Co. hired Tepper as a credit analyst, and he moved to Brooklyn Heights in New York. Marlene moved with him and the two were married and began talking about starting a family.

Founding Appaloosa

According to Tepper, Goldman Sachs had a model for trading on the high yield desk that "wasn't set up right as it related to options. It didn't account for discrete movements or options in the right way." So Tepper bucked the system and traded in what he thought was a more efficient and thorough way. His gamble paid off and within six months, Tepper became the head trader on the high-yield desk focusing on bankruptcies and special risk situations.

Tepper became discontent with Goldman after being passed up for partner three times in eight years. The first time, he was too young. The second time, he thinks there were turf wars that prevented his promotion. The third time, it was politics. Tepper wanted to leave the sell side, so, in early 1993, Tepper founded Appaloosa Management.

Appaloosa invests in highly-leveraged companies and foreign governments by buying and selling high-yield bonds, bank loans to highly-leveraged companies, sovereign debt and other debt and equity securities, including securities of financially-distressed companies. To join the fund, investors need to make an initial investment of \$5 million. His funds are not for the timid; but the payoff can be extremely profitable.

Tepper's funds are known for volatility. Appaloosa has experienced wildly successful years and years when fund values have finished significantly down. However, over the 11 years that the firm has been operating, the annualized performance of its main fund, Appaloosa Investment, is above 30 percent after all fees. Tepper undoubtedly has built a strong reputation for being an investor who can spot long-term value, a moniker that is uncommon in the world of hedge funds.

Learn It, Earn It, Return It

Late in 2003, Dean Dunn was beginning to meet with several members of the school's business board of advisors to devise a plan to secure a naming gift for the school. Tepper, who had sat on the board for two years, agreed to meet with his former professor to discuss membership on a search committee.

The committee was never needed because Tepper stepped up immediately indicating that he might be interested in making such a gift. Tepper wasn't sure about "the naming part" because he was concerned about how naming a school could impact his family, but later he warmed up to the idea and realized how it would benefit the school even further.

Then it came down to timing. According to Tepper, "I felt like I wasn't going to get this chance again. To be able to support something that you feel strongly about and then get to add your name to the school, that's pretty special."

His motivations for investing in the school also included the hope that his gift would trigger other alumni to give back. “Dean Dunn is making some fantastic and strategic changes to the school’s curriculum and focus. He needs resources, and I wanted to be a part of it.”

At the press conference on March 19, Tepper echoed a sentiment he had heard someone else say years ago as a challenge to other alumni: “We should all try to learn it, earn it and return it.”

When asked about the significance of the gift, Professor Allan Meltzer who has been with the school for 48 years commented, “We have great leadership. I have seen many deans since the first, and Ken Dunn is one of the great ones. Now that he has the resources, he is going to make the school into the kind of school that he and I and the faculty want it to be.”

On Tepper, Meltzer commented, “I think that a lot of our students and alumni are interested in giving back to the school, but [Tepper] is a special person. At the age of 46, to be willing and able to do what he is doing is extraordinary.”

Tepper downplays the generosity. He said it was part of the culture as a Jewish family to give either to a charity or a synagogue every week. His parents led by example always making it a priority to give to the community. “They gave what they could when they could,” said Tepper.

Tepper also wanted the gift to instill the commitment to philanthropy in his children that his parents impressed upon him. And it may have worked. When asked about his favorite part of the day long celebration surrounding the gift announcement in March, Tepper didn’t hesitate: “Looking at the faces of my teenage kids who were actually paying attention to every word I was saying. That was pretty amazing. Plus,” he added, “I don’t care how old you are, you always want to please your parents.”

“To come from Peabody High School and be able to do this in my life is just amazing. I’m very lucky to be able to do this. I hope that the kids from Peabody and other city schools know that they can do it, too.” Tepper said he still feels a buzz, even six months after the events surrounding the public announcement.

Finishing his coffee, he looked at his watch. A phone appointment with an investor had already been pushed back.

Back in the open-floor office, Tepper’s assistant offered instructions for his call while he slid into an unoccupied desk covered with books, papers and an enormous computer screen. David Tepper and Appaloosa Management get back to business, but at the Tepper School of Business at Carnegie Mellon, it’s not business as usual. The buzz in the air is getting louder by the day.





From left to right: President Jared L. Cohon addresses university celebration as Dunn, Tepper, Justin Kaufman (MBA 2004) and Ken Aponte (MBA 2005) look on; B**rs celebration and toast; Tepper School students with Tepper, Dunn and Cohon.

“DEAN DUNN IS MAKING SOME FANTASTIC AND STRATEGIC CHANGES... HE NEEDS RESOURCES, AND I WANTED TO BE A PART OF IT.”



DOSSIER

FULL NAME:

David Alan Tepper

DATE OF BIRTH:

September 11, 1957

FAMILY:

Married to Marlene since 1986
Three children: Brian, Randi and Casey

LAST BOOK READ:

“Angels & Demons” by Dan Brown

FAVORITE MUSIC:

Anything I can dance to, reggae and classic rock

NEXT VACATION:

Costa Rica

FAVORITE SPORTS TEAMS:

Pittsburgh Steelers, New Jersey Devils, Pitt Panthers (football and basketball)

FAVORITE TV SHOWS:

Reality TV – Survivor, The Apprentice

FAVORITE MOVIE:

Animal House

NEWSPAPERS/MAGAZINES:

Wall Street Journal, New York Times, Financial Times, Economist, BusinessWeek, Time, Barron’s

HOBBIES AND SPORTS:

Has coached or coaches baseball, softball and soccer. Plays golf, swims, bikes

SEASON TICKETS:

New Jersey Devils

OTHER PHILANTHROPIES:

Pitt, St. Anthony’s School, Metropolitan Museum of Art, Jewish Federation Board, his synagogue, local library and many others

WHERE TO INVEST IN TODAY’S MARKETS:

Commodity related stocks

ADVICE FOR NEW MBA GRADS:

“Follow your heart. Find something you love to do and do it. Don’t just go after a job for the money. If you go after what you love, you’ll be happier, and your work will pay off.”



Forging New Links

for a 21st-Century Supply Network

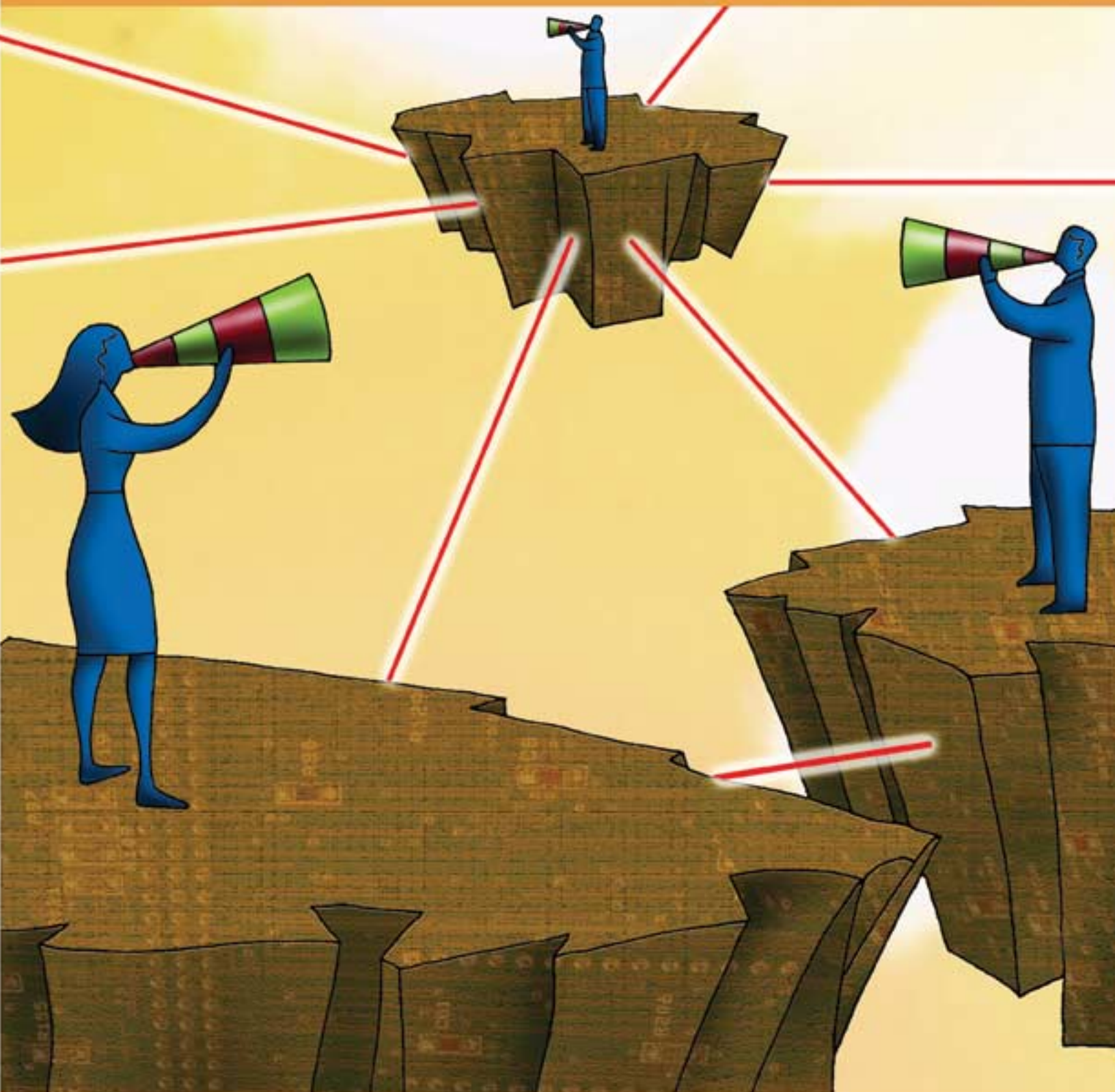
Manufacturing is becoming as much a matter of orchestration as production.

Today, large corporations frequently function primarily as designers and systems integrators, managing numerous smaller suppliers who actually produce components and subsystems. In fact, major defense contractors such as Lockheed Martin farm out as much as 80 percent of the value add for major projects to small and medium-sized subcontractors, creating a distributed, virtual corporation that leverages the strengths of each member of the chain.

Called network-centric manufacturing, this model comprises a broad variety of approaches for leveraging management skills, information technology and the Internet to provide every company in the supply chain with a competitive advantage.

In reality, that advantage can be elusive, as supply network participants cope with disparate technologies, inadequate network flow, and the competitive pressures of price-driven competition — a factor familiar to small to medium-sized manufacturers in Pennsylvania and other areas hard-hit by global outsourcing.

“A supply chain is only as strong as its weakest link, and if it fails, the entire process grinds to a halt,” says Sunder Kekre, professor of operations management and manufacturing and director of the Center for E-Business Innovation at the Tepper School. “Managers need to understand and manage supply networks in ways that create the proper synergies and generate the greatest value for all participants.”





“...manage supply networks in ways that create the proper synergies and generate the greatest value for all participants.”

— Sunder Kekre, professor of operations management and manufacturing

Finding the roadmap to that value is the goal of a five-year study spearheaded by Kekre and Charles Buhman, director of the Technology Insertion Demonstration and Evaluation (TIDE) program, a related research effort based out of the Tepper School. Funded by an Air Force Research Laboratory grant, the Center for E-Business Innovation has organized a team with researchers from Carnegie Mellon’s Tepper School, the School of Computer Science, the Robotics Institute, the Software Engineering Institute and CyLab, and the Heinz School to develop new approaches to supply chain technology and process engineering.

The group’s research is real-world — with large corporations including Lockheed Martin, Raytheon, Boeing, Rockwell Collins, as well as smaller manufacturers like Pittsburgh-based Kurt J. Lesker Company — providing access to their supplier networks as laboratories. The study uses a combination of Enterprise Resource Planning (ERP) applications, modeling and simulation to identify best concepts, improve supply chain effectiveness and find highly adaptable tools and processes the manufacturers can implement across their supplier networks.

Fourth-year undergraduate and MBA students also will participate in the project, giving them hands-on supply network management experience. This summer, a team of students developed a prototype for a supply network infrastructure that will be the foundation for a pilot project sponsored by the Air Force and the Army.

The study confronts a problem that resonates beyond manufacturing to technology providers, consultants, or any organization that seeks or enables collaboration with business partners.

“Network-centric manufacturing represents a fundamental change in the way that companies do business, and it demands much closer collaboration within the supply network to succeed,” says Buhman. “For a team to operate optimally, managers need a much higher level of situational awareness that comes from utilizing data to create business intelligence, and from creating a team culture that fosters successful practices.” As Kekre notes, fundamental business shifts also require new management fundamentals. “First, you need to codify business processes across the supply chain,” he says. “Second, you need to develop ways to share information across the chain in a near-real-time way, which very few companies do. If I am going to rely on my suppliers for key components and systems, I need very good communications with them to ensure that the network is responsive and resilient.”

For example, business processes including design and manufacturing are largely software-driven. If a large customer suddenly mandates that its smaller partners

implement a new, complex software system, the change may be overwhelming for the smaller firms. By modeling and simulating the manufacturing environments of each firm in the chain, managers can anticipate problems and take appropriate corrective action.

Supply chain managers also need to redefine key process indicators to improve the flow of information that lets them manage in real time — something that is not happening today despite the billions spent on ERP systems. In fact, a recent Accenture white paper indicated that only a small percentage of surveyed companies had achieved all the objectives of their implementations.

The task of managing information will become even more difficult as new technologies such as radio frequency identification (RFID) become ubiquitous. “RFID will generate vast amounts of data,” Kekre says. “But how will you utilize that data to predict problems, isolate issues, and improve processes to drive efficiencies and create value? We need better methods for developing business intelligence.”

“Companies are saying data warehousing doesn’t provide sufficient managerial insight,” Buhman agrees. “They want to know what the key performance indicators are, and how you create a networked enterprise where managers have real-time awareness of issues and accurate guidance in time to do something about them.”

One of the project’s targeted deliverables is a supply network digital dashboard that can provide that comprehensive view of the extended enterprise. Similar in many ways to computer network-monitoring dashboards, the supply chain version will track information flow across the supply chain, providing real-time data that managers can use to spot potential problems and take remedial action.

Eventually, Kekre says, manufacturers participating in the study and those who apply its results can achieve what he calls the characteristics of a “Triple-A” supply chain. “A Triple-A network is one in which all parties are alert to what’s going on, adaptive to change, and aligned with network needs to create win-win situations for all parties,” he says.

Perhaps most important, Buhman says, companies in this next-generation supply network are competing based on a broader definition of value — giving manufacturers here an edge over their price-based, offshore competitors. “Being better, not just cheaper, makes you a true team player,” he says. “It’s that collaborative approach that yields the best value in terms of total partnership cost — instead of an adversarial one that is based on chasing the cheapest partners.”



“...you need to develop ways to share information across the chain in a near-real-time way, which very few companies do.”

— Charles Buhman, director, Technology Insertion Demonstration and Evaluation (TIDE) program

Tepper Grad
Applies
Business
Experience
to World
Poker Tour

From Winnie the Pooh to Poker



She's toured the Australian Outback. Hiked in New Zealand. Rode camels in the Sahara. But for world traveler and Carnegie Mellon graduate Audrey Kania, her most unusual trip may have been going from Winnie the Pooh to poker.

A former Disney executive, Kania (IM '82) is a co-founder and executive vice president of the World Poker Tour (WPT), a weekly television series of 13 poker tournaments that appears on the Travel Channel. Before joining WPT, Kania headed a Disney division that extended the Winnie the Pooh brand by creating and selling Pooh collectibles.

"At World Poker Tour, we're building an entertainment company," she said. "Our goal is to take the power of the WPT brand and deliver it to our audience in a variety of ways."

And that brand is growing. It's estimated that more than 50 million people in the U.S. play poker, making the game more popular than golf, billiards or tennis. In the


past few years, the perception of poker as a game played only in smoky back rooms has changed dramatically, Kania said.

But Kania wasn't totally sold on the WPT concept when co-founder Steve Lipscomb approached her in February 2002.

"I told Steve I loved the idea, but I had no interest in poker," Kania said. "At the time, the current poker shows were boring. The audience didn't know the players and most people didn't understand the game."

Kania was impressed, however, with WPT's approach to revolutionizing televised poker. With its patent-pending WPT Cams, tiny cameras imbedded in the poker table that reveal the player's hole cards, the tour allows viewers to feel that they are in the players' seats, making million-dollar decisions. The telecasts also included announcers, to help educate viewers about the players and game strategy.





"We followed the sports model," said Kania, who previously worked as a business consultant for major sports franchises. "We knew the telecasts needed to bring out the competitive drama and skill involved in the game, which is why we use announcers.

"The player at home can learn by watching the program, and apply that knowledge to his own game. It's really educational TV," she said, laughing.

Viewers will become even more educated in the future, as WPT extends its brand into other areas, Kania said. The company is in the process of introducing a line of products, including poker chips and cards, an apparel line, scratch-off tickets and a "plug and play" video game, which includes a tutorial mode to help players learn and improve.

As an executive vice president for Disney, Kania honed her brand marketing skills. In addition to extending the Winnie the Pooh brand, she was also instrumental in rebuilding Disney's educational product line. Under her leadership, Disney moved its educational TV programs to video and DVD format and created leasing programs for school libraries to use the materials.

But her most memorable Disney experience was playing the character Friar Tuck at Disneyland, where all Disney employees are required to work for one day during their employment.

"It was the coolest experience because it's an education in the power of the brand," she said. "You see how people respond to the character, the image, and what they expect from that image. Right then, you see it as a living, breathing brand."

After working at Disney for five years, Kania decided it was time to take her career in a different direction — she took a two-year sabbatical, spending her time writing and traveling to several countries.

"As a business developer for Disney, I really didn't have a creative outlet," Kania said. "I took a creative writing course and that spurred me to take some time off and write, not for publication, but for myself."

This sense of exploration — both of the world and herself — is nothing new for Kania. It actually developed while she was earning her bachelor's degree from Carnegie Mellon in management science and printing technology.

"One of the great aspects of my Carnegie Mellon experience was that I was able to explore various subjects," she said. "I don't fit a pattern. I liked math and science, but I was also interested in music, drama and art. At Carnegie Mellon, I could explore it all."

Given the opportunity to take graduate courses in her senior year, Kania formed many beneficial relationships with graduate students. "I learned so much from my classmates, especially because many of them already had work experience," she said. "They really influenced my career path, and I started thinking about graduate school."

After graduation, Kania received several job offers. She capitalized on her print

technology experience, creating ventures with printing companies which were just beginning to integrate technology into their production processes.

After working in the print business for several years, Kania returned to school, earning a master's in business administration from Dartmouth College and securing a summer internship with Apple Computer. After graduation, she worked for a chemical company and then served as the chief operating officer for a small company that makes educational toys, before she began her Disney career.

"I look at my career as climbing a mountain, instead of a ladder," she said. "On a mountain, there isn't one straight path but many different ways to reach your destination."

Of her current career location at WPT, Kania couldn't be happier.

"This is the most exciting time of my career, and an accumulation of my previous experience," she said. "I'm doing what I love."

HOW I SPENT MY SUMMER VACATION



BEST INTERNSHIP RESOURCE:
Vault.com
MOST VALUABLE MBA CLASS SO FAR:
Investment Analysis
FAVORITE NEWS SOURCE:
Wall Street Journal
FAVORITE PITTSBURGH RESTAURANT:
Soba
LAST MOVIE YOU SAW:
Around the Bend
IPOD?
No

ELIZABETH VARGHESE
Summer associate, Deutsche Bank
New York City

Trading in NYC

This summer Elizabeth Varghese went exploring. She discovered the world of sales and trading at Deutsche Bank in New York City. "I got paid to determine whether the bank and the different career prospects were a good fit for me," Varghese explained.

Fixed income was one area in trading that was new to Varghese before she started at Deutsche Bank, but she had the chance to learn what it was like during her internship. And she's glad to have had the exposure. "It seems that the demand for salesmen and traders is trending toward fixed income versus equity. I need to consider this seriously when deciding on job prospects."

Spending some of her days researching the valuation of municipal swaps, Varghese examined the relationship between the BMA rate and historical tax and swap rates. For a bond option research project, Varghese determined whether bonds were being priced correctly by looking at the imbedded option within callable and puttable bonds. She also talked with brokers and helped relay information to traders.

Since Varghese understands the importance of networking, she encourages new business students to develop a network. When she had time during days at Deutsche Bank, she made a point to "rotate" and visit different desks. The open atmosphere in the office was interesting, Varghese reported. Without cubicles, everyone works in close proximity.

Now Varghese has an idea of what skills she will be using in the future: "You need to be able to think on your feet, maintain good relationships with people, be very in tune with your markets and be comfortable with your quantitative aptitude."



BEST INTERNSHIP RESOURCE:
A well maintained and ever-growing network
MOST VALUABLE MBA CLASS SO FAR:
International Finance
FAVORITE NEWS SOURCE:
CNN, WSJ
FAVORITE PITTSBURGH RESTAURANT:
Soba
LAST MOVIE YOU SAW:
Friday Night Lights
IPOD?
Wish I had one.

KEVIN BETHUNE
Finance/strategy, Westinghouse
Pittsburgh

The Insider's View

When it came time for Kevin Bethune to find a summer internship in finance, he went to his personal and professional network to find the best opportunity.

He found himself in a familiar place — Westinghouse Electric Company, LLC, a company he worked for in the past. "Your network is the most important vehicle for optimizing your career progression. Never rule out an opportunity with a new firm or one that you have worked at previously," he said.

Because of Bethune's previous experience at Westinghouse, he was able to work directly under the CFO. His daily meetings with senior executives taught him a lot about leadership, organizational power and influence, and strategic thinking.

Bethune described his time on the job in three phases — "hunting" information with phone calls, e-mail and meetings; analyzing the data as a team; and presenting results to senior executives.

One project Bethune found valuable was working on an initiative that evaluated the company's growth potential in each of its primary business units. "This effort comprised a combination of market studies, quantitative financial models, empirical data and literature studies to assess growth over the short and long run," he explained. His hard work paid off. "It felt great to see major decisions stem from my research."

He credits his business education at the Tepper School for preparation for his summer work. "At Tepper, the projects and assignments teach you to wade through the chaos of dynamic information, work (usually in a team) to analyze that information and make key decisions based on that analysis."



BEST INTERNSHIP RESOURCE:
Career Opportunities Center (COC) and alumni
MOST VALUABLE MBA CLASS SO FAR:
I'm still trying to figure that one out. I have used a little from many classes such as Marketing, Accounting, Finance, Presentation, Optimization, Statistics and Competitive Strategy and the New Economy.
FAVORITE NEWS SOURCE:
WSJ.com

PREETHI PRASAD
Analyst, AMD
Austin, Texas

The Value of Cross-Functionality

Usually it takes a few years for Tepper MBAs to really appreciate the heavy course load of their B-school days. But Preethi Prasad has already had her realization. "The intense work prepared [me] to handle the stress of working on presentations to senior vice presidents up until and sometimes during meetings," said Prasad about her summer position with Advanced Micro Devices (AMD), a global supplier of integrated circuits for computing and electronics.

"The great thing about interning at AMD was that I quickly assimilated into everyday work life and became a regular employee," she said. Prasad jumped right into planning where she worked with marketing, sales, engineering and operations to create revenue and unit goals with the many AMD microprocessor products. She enjoyed seeing how the company really functioned from an executive perspective by attending and participating in meetings and presentations.

Prasad decided to intern at AMD because it is "at a critical point in its history. For the first time ever, Intel, the industry leader, has announced that they are following AMD's strategy with its 64-bit computing technology."

Prasad quickly learned the value of cross functionality in the business world, and she liked it. "Each day was a little different, which made the internship exciting. When I look for my next job, I will be looking for a position that encompasses this range of responsibilities because I feel that the different perspectives that I encountered gave me a true understanding of how a company functions."

From almost the moment students begin an MBA program, career centers around the globe start asking for their resumes and scheduling mock interviews. The message: it's never too soon to start looking for your internship. MBAs at the Tepper School of Business at Carnegie Mellon fare quite well at securing fast-paced internships with leading companies. This summer work experience is a time for MBA candidates to test their skills and the waters. **Here is a sample of what "summer vacation" experience can be like.**



BEST INTERNSHIP RESOURCE:
Second-year students
MOST VALUABLE MBA CLASS SO FAR:
JIT Manufacturing and Supply Chain Management
FAVORITE NEWS SOURCE:
washingtonpost.com, WSJ
FAVORITE PITTSBURGH RESTAURANT:
Just about anything from the Big Burrito Group
LAST MOVIE YOU SAW?
Collateral
IPOD?
Of course!

KATHERINE KOHATSU
Finance intern, Hewlett-Packard
Cupertino, Calif.

Mapping a Career Path

Finding the right fit doesn't apply just to the permanent job search. When searching for an internship, Katherine Kohatsu wanted to find the right opportunity. Interested in finance and technology, Kohatsu chose Hewlett-Packard because the company was a good fit with her career goals.

"One of my projects was to create a framework for my controller to evaluate new service proposals. What I did was to articulate the role of finance in each phase," Kohatsu explained. "I also made suggestions on areas where the process could be improved."

Kohatsu's advice to other internship seekers is to find a personal connection at a potential employer and to research several industries especially if you are a career changer.

"I received a sage piece of advice from a Tepper School alumna here at Hewlett-Packard: make it a point to set up two networking meetings a week," said Kohatsu of how she used her time.

Like many women in business, Kohatsu had never worked in an environment where there was a "density" of women in high level positions. But at HP, she discovered the opposite. "A nice surprise for me was the large number of women in executive positions," she said.

As the summer progressed, deadlines and familiarity made for busier days and longer nights, but Kohatsu wouldn't have had it any other way: "It has been a great summer. The people I met gave me a map of how to get to where I want to be in 10 years. My challenge now is to decide which road I want to take. Not a bad problem to have."



BEST INTERNSHIP RESOURCE:
E-recruiting through the COC
MOST VALUABLE MBA CLASS SO FAR:
Writing and Decision Making
FAVORITE NEWS SOURCE:
the Web
FAVORITE PITTSBURGH RESTAURANT:
Still looking
LAST MOVIE YOU SAW:
King Arthur
IPOD?
No

DING LI
Operations associate, Goldman Sachs
New York City

Learning an Industry

Knowing what you want is the first step to getting it. With that focus, Ding Li searched for her summer internship.

"I set out to gain a working knowledge in the financial service industry," said Li. She aimed high — a position with Goldman Sachs, a company Li defines as the most recognized leader in the industry with a solid reputation for its business acumen and corporate culture.

Li's favorite project was building a new business on the current business structure for a fast-growing new client. "This was a strategic move for the company, a Goldman Sachs subsidiary, to establish a new revenue stream," said Li. She enjoyed this work because it related to every division and function of the business. Among other skills, Li gained finance knowledge and strategic decision-making skills while working on this project.

During this challenging internship, Li had to balance multiple assignments. She said, "As demanding as school was for the first year, it prepared me for the challenges I faced in the real business world."

As an international student, Li said that the diversity at the Tepper School was important: "Tepper is like a microcosm of the business world I will work in but was not fully accustomed to. I feel much more confident and comfortable now to work in a foreign environment."

For the future, Li might look toward the financial industry where she spent her summer experience. Li said, "I came to business school with a technical background and business experience with very limited knowledge about the financial service industry. This internship gave me the opportunity to further that knowledge and understand the elements of the job."



BEST INTERNSHIP RESOURCE:
Yourself — know what you want and learn how to get there.
MOST VALUABLE MBA CLASS SO FAR:
Funding Early State Ventures
FAVORITE NEWS SOURCE:
www.haaretz.co.il
FAVORITE PITTSBURGH RESTAURANT:
Korean Garden
LAST MOVIE YOU SAW:
LOTR: Return of the King
IPOD?
No, minidisks for when I jog, which is not often enough.

DAVID HAREL
Analyst consultant, Frost & Sullivan
European Headquarters, London

Evaluating New Markets

London wasn't where David Harel pictured himself for his summer internship. But when a position opened at the London branch of his first choice company, Texas-based Frost & Sullivan, he couldn't resist.

"How can I complain about spending my summer in one of the best cities in the world?" said Harel with a laugh. And it gets even better because this independent consultant and market research firm sent Harel to exotic destinations such as Nice and Honolulu for conferences.

But Harel was busy working 11 hour days on several projects in the Aerospace and Defense Division. Evaluating the market for unmanned underwater vehicles is one project Harel spent most of his time on.

Another new market area he investigated is European security, particularly around ports.

Harel's position evaluating new markets for Frost & Sullivan was a carefully chosen one. A few years ago, Harel was actually a client for the consulting firm. Now, interested in creating a business with Tepper classmates, Harel knew that he needed to understand how to evaluate market opportunities in monetary terms to get his business off the ground, and he wanted to get this perspective from the company he had already worked with. "I think it's important to think carefully about where you want your career to take you. Once you've decided that, begin walking toward the goal."

CARNEGIE MELLON FACULTY, STAFF, ALUMNI AND STUDENTS ARE

MAKING

Pittsburgh Post-Gazette

March 21, 2004

Three CMU Students Play the Contest Circuit

July 22, 2004

Young Biotech Start-up Makes Pitch to Land in the Big Leagues of Venture Capital Investing

This series follows EANeedle, the start-up company founded by Carnegie Mellon students **Joshua Gerlick** (MBA 2004), **Yogesh Oka** and **Mark O'Leary** through preparations for business plan competitions. **Thomas Emerson**, director, Donald H. Jones Center for Entrepreneurship and **David T. and Lindsay J. Morgenthaler Professor of Entrepreneurship**, and **Thomas Hajduk**, director, Center for Business Communication and associate teaching professor of management communication, are also mentioned as advisors to the students. After the student team won MOOT CORP®, the "Super Bowl" of business competitions, a follow-up July 22 article discussed their later successes of attracting interested venture capitalists.

BusinessWeek

March 29, 2004

How to Rebuild A B-School: Carnegie Mellon's Dunn is Shaking Up the Program — And Starting to Win Back Alums

This article profiles **Dean Kenneth Dunn's** work at the business school. His "crowning achievement" to date, according to the reporter, is the financial support he has won for the school, David Tepper's gift included. Other highlighted achievements are the new tracks curriculum, the value placed on student input and the school's focus on interdisciplinary collaboration.

Pittsburgh Post-Gazette

April 27, 2004

Keep Your Cool When Dealing with Difficult Co-workers

This article addresses how to handle difficult people at work with advice from **Laurie Weingart**, professor of organizational theory and behavior. "Sometimes there are misunderstandings, and if you can bring them to the surface, then people can get beyond them and move on," Weingart said. Other tips include not confronting others when you're still emotional and understanding the situation from their perspective.

The Financial Times

May 17, 2004

Working for \$1 a Year

"Few business school deans truly practice what they preach. **Kenneth Dunn** is one," begins the FT's profile of Dean Dunn. The article goes on to mention that he doubled the school's funds in only two years, a rare accomplishment among deans. Dunn noted his goals to increase the school's reputation abroad, form more partnerships with corporations and attract renowned faculty.

The Wall Street Journal

May 17, 2004

The Journal Report: Best on the Street

According to The Wall Street Journal: "It wasn't easy to make money in the stock market last year. It was harder to stand out in the crowd." But Carnegie Mellon graduate **Kalpesh Kapadia** (MBA 1999) did just that with his stock recommendations. Kapadia, senior manager and analyst at C.E. Unterberg, Towbin investment bank, was voted "Best on the Street" of analysts in the semiconductor group by the Wall Street Journal.

The Economist

May 20, 2004

But Can You Teach It?

This article about the value of the MBA quotes **Dean Kenneth Dunn**. "My guess is that no top MBA programs cover their costs, because you need outstanding faculty to attract the students, and you need money to finance their research. You make it up out of endowment, gifts and contributions from companies," said Dunn.



NEWS

HERE'S A SAMPLING FROM REGIONAL, NATIONAL AND INTERNATIONAL MEDIA OUTLETS.

The Boston Globe

June 27, 2004

Operation Everything

Michael Trick, The Bosch Professorship, professor of operations research, was interviewed for the story about the evolution of operations research. Trick said of Carnegie Mellon's analytical reputation, "Having data doesn't give you productivity. Having better decisions gives you productivity. So if O.R. is all about the science of making better decisions, then this is clearly an area in which we'd like to claim preeminence."

The New York Times

June 27, 2004

Up, Yes. But How Much, How Fast?

Allan Meltzer, the Allan H. Meltzer University Professor of Political Economy, is quoted in this article about how the Federal Reserve would soon raise interest rates. Meltzer said, "I think they are behind the curve, but I don't think it's unusual for them to let the market lead them up," especially at "turning points."

Optimize

July 1, 2004

Simple Theories for Complex Logistics

Sridhar Tayur, Ford Distinguished Research Chair and professor of operations management and manufacturing, explained his work in operations research in this article. "One practical result of our operations research at Carnegie Mellon's Tepper School of Business was 'bolt-on' software — which can be added to

existing logistics systems to help achieve significant inventory reductions. Using this software, farm-equipment manufacturer John Deere was able to support weekly execution of order fulfillment and add \$1.1 billion of shareholder value within three years," Tayur said.

Barron's

July 12, 2004

Big Wheels

Richard Green, the Richard M. and Margaret S. Cyert Professor of Economics and Management, was quoted about his research into the issues facing large funds. Although the performance records of these funds attract more investors, Green said the growth also "force[s] the managers to deploy their talents and resources across a wider and wider array of stocks and then dissipates the effects of their special advantage."

Pittsburgh Tribune-Review

July 16, 2004

A Healthy Change in His Career

Peter Boatwright, associate professor of marketing, is quoted in this article about competition among pharmaceutical companies and the recent installment of a new leader at GlaxoSmithKline. "The hard truth in consumer products today is that there are so many good products to choose from," he said. "You have to put out a truly top quality product to motivate consumers and earn your way onto the retailers' shelves."

Fortune

July 26, 2004

For Naps On the Go, Nothing Beats a Pod

Arshad Chowdhury (MBA 2003) is co-founder of MetroNaps in New York City, the first company to offer daytime napping pods in the United States. Chowdhury began his idea of marketing naps while at business school at Carnegie Mellon by charging classmates \$1 for snoozes in lawn chairs in the student union.

The Washington Post

August 10, 2004

Blackouts Are Inevitable: Coping, Not Prevention, Should Be the Primary Goal

"As we approach the first anniversary of the Blackout of '03, we're reminded of the many times that officials, from New York Gov. Nelson Rockefeller in 1977 and Gov. George Pataki now — along with a host of senators and representatives — have assured us that they will take steps to prevent future blackouts. Yet roughly every four months, the United States experiences a blackout large enough to darken a half-million homes. Now the pressure is on Congress to enact an energy bill that will protect us from the lights going out. There's just one problem: It can't be done," begins the op-ed by **Jay Apt**, executive director of the Carnegie Mellon Industry Center, and **Lester Lave**, the Harry B. and James H. Higgins Professor of Economics and University Professor.

New scholarship raises competitive edge of Tepper School of Business

A gift from business school alumnus Jack McGrath establishes a new scholarship designed to attract top business students.



Starting this fall, a new endowed scholarship fund will help attract top students to the Tepper School of Business at Carnegie Mellon. The Mary Anne Spellman and Jack McGrath Scholars Fund in Business will provide two-year scholarships, based on merit and U.S. citizenship, in the MBA program.

The gift, from Jack McGrath and his wife, Mary Anne Spellman McGrath, totals \$600,000 and will provide a scholarship to one student every two years. McGrath, who graduated from Carnegie Mellon with a master's of science in industrial administration in 1961, has maintained close ties to the business school throughout the years since his graduation.

McGrath recalls he became actively involved as an alumnus when Richard Cyert became the second dean of the school. He helped Robert Kaplan set up the first Business

Board of Advisors, and eventually became chairman of the council. In 1995, McGrath joined the university's board of trustees. Now he is a life trustee. He also heads the board's compensation committee and sits on its executive committee.

McGrath explains his scholarship gift came out of discussions he had with Kenneth Dunn, the school's eighth dean. "In the time he's been there, Ken has followed an agenda to rebuild the business school and attract as many of the best people as possible," McGrath said. "I thought it was time for me to make a major contribution, and I felt strongly that we should use it for students."

The gift is from both McGrath and his wife. "It is our gift together," he said. "She supports the time I give to the school."

Recalling his time at Carnegie Mellon, McGrath stated, "I learned a great deal from the business school." After earning an electrical engineering undergraduate degree, he decided that was not the

career path he wanted to pursue. "The university gave me the education and credentials to be something else. I was very fortunate to attend the school when it was pioneering a new direction in management education. There wasn't anything comparable at the time." His first year he was taught by two faculty members who eventually became Nobel Laureates. The professors had time to assist students outside of class time, he said. "It was a very enriching experience. It changed my perspective on the world — not just the business world. It helped shape me."

A loan from the school made it possible for McGrath to obtain his graduate degree so the scholarship is aimed at helping future students obtain an equally excellent education to become good business men and women.

According to Steve Sharratt, associate dean for advancement at the Tepper School of Business, "The competition among top schools for the best students

is intense. The purpose behind the gift is to allow the school to recruit first-rate applicants. Over time," Sharratt added, "as you increase your ability to attract top students, it attracts the top recruiters."

In 1963, McGrath joined Booz Allen Hamilton, the strategy and technology consulting firm headquartered in McLean, Va., that has recruited a number of Tepper School graduates. McGrath is a senior vice president who has had a number of leadership and client roles with the firm. Today, he consults with large corporations — primarily consumer goods businesses — assisting them with major restructuring and other strategic transformations.

McGrath grew up in the Point Breeze neighborhood of Pittsburgh. Spellman McGrath is a native of Squirrel Hill. The couple now resides in Sanibel, Fla., and spends summers and falls in Shaker Heights, Ohio, near Booz Allen's Cleveland office.

Parallel gift from Booz Allen Hamilton Inc. will fund scholarships for 10 years

In recognition of Jack McGrath's commitment to both the company and Carnegie Mellon, Booz Allen Hamilton Inc. will be giving \$300,000 to the Tepper School of Business over 10 years, creating the Booz Allen Hamilton Scholars Fund in Business. One student every other year will receive a two-year scholarship of \$30,000 to pursue an MBA at the Tepper School of Business.

Charlie Givens, director of operations at Booz Allen's world headquarters in McLean, Va., explained, "We support a couple of schools out there and have supported Carnegie Mellon in the past." But when Jack McGrath and his wife made their scholarship gift to the school, Booz Allen CEO Dr. Ralph Shrader decided the firm would increase its level of support.

"It made sense for a number of reasons," Givens said. The company actively recruits at Carnegie Mellon and the firm is organized in two core areas: strategy management consulting and technology management consulting. "Carnegie Mellon is a good fit for us because it fits both sides of our business," Givens added.

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90 years delivering results that endure

Givens reports the Booz Allen Hamilton Scholars Fund in Business will be looking for outstanding students "who eventually will be considering business, technology or management consulting as a career." The scholarship will be awarded during the alternate years that the Mary Anne Spellman and Jack McGrath Scholars Fund in Business awards will be made. With the McGrath scholarship slated to begin this year, the Booz Allen Hamilton scholarship is scheduled to begin in 2005.

Booz Allen Hamilton was started by Edwin Booz 90 years ago, in 1914. Today the firm has more than 100 locations worldwide.

(Givens also is a Carnegie Mellon alumnus. He graduated with a master's of science in industrial administration in 1978.)

**KEY**

IM = Bachelor's of Science in Industrial Management
 IA = Master's of Science in Industrial Administration
 MBA = Master's in Business Administration
 MSCF = Master's of Science in Computational Finance
 MSEC = Master's of Science in Electronic Commerce
 PFE = Program for Executives (Executive Education)

Class of 1954**Benno Bernt (IA '54)**

Based on his involvement with Carnegie Mellon's technology transfer program, the Innovation Transfer Center, **Benno Bernt (IA)** received the 2004 Carnegie Science Center Award for Excellence in the "Catalyst" category. Benno founded the program in 1992, was its first director until 1997 and has continued to be involved. The program has resulted in many company formations in Pittsburgh and in substantial license income to Carnegie Mellon and the university inventors. The award called Benno the "Father of Technology Transfer" in Pittsburgh.

Class of 1958

Charles Poirier (IM) is currently a partner with CSC Consulting and has authored 10 business books. The latest are "Using Models for Supply Chain Management," "The Networked Supply Chain" and, due this fall, "Business Process Management: Building the Virtual Business Network."

Class of 1964

Ferdinand Levy (PhD '64, IA '62) will retire from Georgia Institute of Technology as a professor of management economics. Ferdinand's tenure at Georgia Tech included five years as the dean of the College of Management. He also served on the faculties of Stanford University and Rice University and was a visiting professor at the University of Chicago and was the foundation dean of the Faculty of Business at City University of Hong Kong. In addition, his career included visiting stints at universities in China, Indonesia, Malaysia and Singapore and a myriad of

NEW YORK CHAPTER

More than 125 alumni attended a reception at Deutsche Bank on April 13. Those in attendance included Mitchell Fried (IA '75), global head of strategy, new products and business development, Deutsche Bank; guest speaker, Charles von Arentschmidt, managing director, head of global markets Americas and president, Deutsche Bank Securities; alumni host, Jon Kinol (IA '92), managing director and head of global rates, Deutsche Bank; Jeffrey Meckler (IA '90), New York alumni chapter president and senior director of strategic planning, Pfizer, Inc.; and Ken Keeley, executive director of the Career Opportunities Center at the Tepper School.

consulting activities. He received three teaching awards at Georgia Tech, the latest in spring. "Ferd" and his wife, Mimi, have been married 48 years and are the proud grandparents of five. They are at home in Atlanta and would be glad to welcome old friends.

Bill Starbuck (PhD '64, IA '59) received an honorary doctorate from the University of Paris. Bill will retire from New York University's Stern School of Business as professor of management and organizations in August 2005.

Class of 1965

Arnold J. Lieberman (IM, assistant dean '66 – '68) writes that he has retired and relocated to Vail, Colo.

Class of 1966

Edward Dawson (IM) recently published a book, "Trust in Business and Other Transactions: Who and When." Edward also received his fourth teaching excellence award from the Cox School of Business at Southern Methodist University.

After more than three decades in Silicon Valley, **Jim Levy (IA '66, IM '65)** recently moved to Sonoma, the beautiful wine country north of San Francisco. Jim and his wife, Marcia, continue with their advisory work for young companies and venture organizations from their delightful new surroundings.

Frank Risch (IA) retired as vice president and treasurer of Exxon Mobil Corporation on July 1 after close to 38 years with the company. Now Frank is in a position to devote more time to a

variety of non-profit boards that he is involved with as well as some travel (real, not business!) and more time with his growing family. They will remain in Texas where the people are nice, the taxes are right and all the grandchildren live.

Class of 1968

After 36 years, about a third each in the United States, Japan and China, of being a consultant, **Bob Ching (IA)** is retiring and looking forward to having more time to be in touch with old classmates and friends.

Class of 1969

After surviving 30 years in corporate America, **James Spector (IM)** has retired to the good life and currently resides on the north shore of Long Island, N.Y.

Class of 1970

William DeLone (IA) was married to Debra Brown of St. Thomas, Virgin Islands, on May 24, 2003. William was promoted to full professor and director of the Center for Information Technology and the Global Economy at the Kogod School of Business at American University in Washington.

Class of 1971

Cesar Tuazon (IA) resigned from KPMG Philippines on Dec. 31, 2003. He is now on his own as a management consultant. Cesar also set up a new company, Core Technology in Education Inc. to market and install packaged software for the backroom operations of schools and colleges in the Philippines.



Doug Tuggle (IA '67, PhD '71)

(PhD '71, IA '67) deanship at Chapman University in Orange, Calif., recently was endowed, courtesy of friends of the school, changing his official title to

Robert J. and Carolyn A. Waltos Jr. Dean of The George L. Argyros School of Business and Economics. He was also elected to the board of the Orange County Forum, a local non-profit, non-partisan organization that provides a public affairs forum for today's thought leaders and headline makers to discuss current local, state, national and international issues, and to the Board of the Orange County Business Council, a private-public alliance promoting local economic growth and development. He confided, "With my private board memberships, consulting, honing my golf game and playing with children and grandchildren, I scarcely have time to be dean which my faculty seem to prefer."

Class of 1974

Otohei Arai (IA) worked for Fuji Bank for 31 years. His final position was director and general manager of the Corporate Banking Division. In 1998, he became managing director of Fuji Trust & Banking, a wholly owned subsidiary of Fuji Bank. In late 1998, Fuji Bank and Daiichi Kangyo Bank announced the merger of their subsidiary trust banks and acquisition of corporate trust business from another trust bank. This was the beginning of a big wave of bank reforms in Japan. Otohei experienced four mergers and acquisitions in five years and successfully managed the consolidations of systems as CIO of Mizuho Trust & Banking.

After accomplishing his task with Mizuho Financial Group, in 2003, he became president and CEO of World Computer Center Co., Ltd., a software house and a group company of Mizuho. He is now 60 and eligible to receive a pension, but he believes he can make his final contribution by invigorating and giving a new direction to the company. His wife, Kyoko, teaches Japanese and history at the International School of the Sacred Heart in Tokyo. His oldest daughter, Yumiko, is a CPA; his younger daughter, Asako, is a pediatrician; and his son, Gen, works for IBM Business Consulting.

Class of 1975

Marc Onetto (IA) has joined Solectron as executive vice president, Worldwide Operations. Marc and his wife, Sally, have moved to

California's Bay Area, which is a major improvement from gastronomic and weather points of view as compared to Milwaukee where they lived for 11 years. They will, however, miss their good friends from Wisconsin!

John Snyder (IA '75, IM '74) recently retired as vice president, human resources, for Dresser-Rand Co. after 29 years, a career that started immediately after B-school. However, John is not getting in too much golf as he accepted a position as vice president, human resources, to help their local community hospital.

Class of 1976

Manuel Amaya (IA) was promoted to senior manager purchased finished goods strategic sourcing. He is responsible for linking all major business functions and processes into a cohesive and high performing strategic sourcing model that delivers a sustainable competitive advantage for Office Products North America. Manuel has been working for the Office Products Group of Avery Dennison, a \$4 billion multinational corporation, since 1988 when he joined as a senior financial analyst for the label business.

Larry Kaplan (IA) is now the senior vice president of Geac Computer Corporation Limited in New York.

Ajit Shetty (IA) became a member of the board of directors of the Vlaams Economisch Verbond (Association of Free Enterprises of Flanders) in Antwerp, Belgium, and gave talks in India on the chemical and pharma industry in July.

Class of 1977

Jay Duquette (IM) of Fox Chapel, Pa., was accredited as an executive associate for the Institute of Independent Business (IIB), one of the world's largest non-profit business support organizations. Founded in 1984 in the UK, the IIB provides practical, timely advice to small and mid-sized business owners.

Class of 1978

Jeffrey Branman (IA) has been appointed to the board of directors of Scene7. Scene7, a holding of QVC/Liberty Media, Moore Capital and Rhodes Partners, is based in Novato, Calif., and provides the leading rich media platform to grow revenues and enhance visual communications via the Web, e-mail, displays and print, while automating media production and delivery. Jeff is president of Interactive Technology Partners. Most recently, he was CEO of FootLocker.com, the Internet and direct marketing division of Foot

Locker, Inc., formerly Woolworth Corporation, as well as senior vice president of corporate development of the parent company. Previously, Jeff was an investment banker focused on the retail industry for Financo, Inc., where he was a partner, and for CS First Boston, Inc., where he was head of the retail industry mergers and acquisitions group.

Mike Davis (IA) is Managing Director of Eden Capital, a hedge fund in Houston, Texas.



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Class of 1979

Gene Banman (IA) is still CEO of NetContinuum and trying to get it off the ground. It's slow going in this economy, but big deals are in the works. His son, Neil, is working for the U.S. Congressman from Portland, Ore., in his Portland office and thinking about law school. Gene's daughter, Masami, will be a junior this fall at Rhode Island School of Design.

Donald MacLeod (IA) is the head of investor relations at M&T Bank Corporation in Buffalo, N.Y. Don and his family are relocating to the Buffalo area.

Class of 1980

Phillip Buehler (IA) recently completed a master's of fine arts at the School of Visual Arts. The University of Illinois Press will be publishing his book "Wardy Forty: Woody Guthrie at Greystone Park" in the fall of 2005.

Class of 1981

In his role as CEO of GE Asia, **Yoshiaki Fujimori** (IA and trustee) sees a huge opportunity for financial services businesses and new technology in Asia as well as interesting internship programs especially in China. He also has accepted the role of president of the Tepper School of Business' Japan alumni chapter in Tokyo.

Class of 1982

Janis Moss Light (IA) and her team received the Entrepreneur of the Year award for Frederick County, Md. Her company, Business Archives, Inc. (formerly, American Records Management, Inc.) celebrated its 15th anniversary before being sold in July to Iron Mountain — the largest records management firm in the world. So, as of this moment, she is officially retired!

Once again, **Audrey Kania** (IM) has reinvented her career. After a three-year sabbatical, the second of her career, she co-founded the "World Poker Tour," now airing its second season on the Travel Channel. She is enjoying the switch over to the producing side of the entertainment industry after working on the consumer products side at Disney for a number of years. Audrey says Poker is a lot more exciting than Winnie-the-Pooh! See article, page 20.

Mary Thomas Scott (IA) presented a preliminary draft of her study "Outsourcing: Old Trends, New Frontiers" when the Center for International Legal Studies convened its International Employment Law conference in Santiago, Chile, in August.

Class of 1983

In November 2003, **Ronald Mazursky** (IA) merged his consulting firm, Card Associates, into a larger international consulting firm, Edgar, Dunn & Company, and joined as a partner. They recently published a syndicated payment industry research report called Payment Dynamics.

Rosemary Sisson (IA '83, IM '79) is now the director, U.S. Credit Research, for BNP Paribas, the second largest French bank, in their New York office where she oversees a team of analysts. Prior to joining BNP, she was an executive director for UBS.

Class of 1984

Karen Wasik Ferrari (IA) is currently serving as Science Administrator for the Garnet Valley School District in Glen Mills, Pa. Karen recently visited Carnegie Mellon with her daughter, Kendall Hoechst, who is a senior at Bishop Shanahan School in Downingtown, Pa.

Class of 1985

Tim Dawes (IA) is celebrating the one-year anniversary for his firm Interplay, Inc. Interplay creates experiential learning events largely to teach healthcare workers how to be more effective on the job by bringing compassion into their work. In his most recent engagement, he led a team of four actors and two trainers to train more than 100 medical staff in the hematology unit at Children's Hospital Regional Medical Center in Seattle.

In April, **Bruce Knapp** (IA) became a special member of the law firm of Eckert Seamans Cherin & Mellott. He will continue to practice in the areas of mergers and acquisitions, securities, corporate governance, corporate finance, commercial lending, commercial real estate and general corporate law.

Class of 1986

Anthony J. Amendola (IA '86, HSS '84) is pleased to announce his relocation to the Phoenix area. He is now the vice president and partner, Public Private Development for Concord-Eastridge, Inc.

Virginia Halstrom (IA) has decided to cross over once again from supply chain into the marketing arena still within new products. She accepted the position of director of marketing, innovation within Cadbury Schweppes Americas Beverages.

Vicki (Marks) Morgenstein (IA) has left BearingPoint (formerly KPMG Consulting) after eight years to spend the immediate future caring for her twins, Brooke and Brandon, who were born on Jan. 27.

Andrew Turnbull (IA) is principal at Lucas Engineering, which supplies engineering support for air emissions control applications and is located in Charlotte, N.C.

Class of 1988

William Agne (IA) and his family are returning to Northville, Mich. William spent three years as the finance director for purchasing for Volvo Car Corporation in Gothenburg, Sweden. His new position at Ford Motor Company will be director of global banking, short-term funding, and fixed income investor relations.

Ross Ahlgren (IA) is a director with European Venture Partners in London. He has significant experience in operational and marketing roles in large organizations as well as building intrapreneurial and entrepreneurial ventures. Prior to EVP, his most recent position was vice president of operations for American International Group's continental European operations focusing on developing marketing strategies for 14 countries, building small country operations and coordinating the acquisitions and management of alternative distribution channels.

Jeffrey Bennett (IA) has moved back to Cleveland and has founded his own consulting firm, Amphora Consulting.

Marco DeMiroz (IA) recently joined Selby Ventures, a leading early-stage venture firm in Silicon Valley, as partner.

Stephen Kroll (IA) has joined CHAN Healthcare Auditors in St. Louis, as director of associate development. In this newly created position, Steve will be responsible for developing and delivering comprehensive technical and management skills curriculum to CHAN's approximately 250 professionals. CHAN Healthcare Auditors is a provider of internal audit services for healthcare providers nationwide and was formerly known as the Catholic Healthcare Audit Network. Prior to joining CHAN in June, Steve had been the national director of continuing education for the Financial Advisory Services practice of Deloitte & Touche LLP.

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PITTSBURGH CHAPTER



The Pittsburgh Alumni Chapter and the MBA Student Golf Club sponsored their annual spring golf outing on April 30 at the Quicksilver Golf Club. More than 50 current students and alumni attended.

Class of 1989

Donovan Dennis (IM) is working as a special agent for the Defense Criminal Investigative Service (DCIS). It is the criminal investigative arm of the Inspector Office General of the Department of Defense and is the federal law enforcement agency tasked with "protecting America's warfighters." He and his wife, Stephanie, have three children now: Colby, 6, Noelle, 3, and Gabriel, 6 mos. They live in Woodland Hill, Calif.

Frederick Goff (IM) was recently recruited back to Boston as the CEO and CIO of the investment management company Percipio Capital Management. Recently formed, Percipio will be launching a series of hedge funds that exploit Percipio's proprietary state-of-the-art artificial intelligence technology.

Ann Kim (IM '89, MDes '00) recently moved back to San Francisco after living for a year in Palo Alto and working at Yahoo. She works for Hot Studio as a Senior Information Architect, where she creates strategy and design plans for Web sites for companies including Sun Microsystems, Schwab and Gap Inc. She's interested in finding other Carnegie Mellon alumni in the San Francisco Bay Area. As a member of the local alumni chapter planning group, Ann is planning an art gallery happy hour for Carnegie Mellon alumni this fall.

Noel Lindsay (IA) and his wife Jean had another daughter, Olivia. She joins sister, Sophia, who is 3 years old.

Jim Murphy (IA) started at a new position with the Ellington Management Group, L.L.C., a hedge fund in Old Greenwich, Conn. He had been a vice president with HSBC Securities (USA) in New York.

Gregg Lebovitz (IA '89, IM '82) sold Wireless Shuttle and is now the IT director for Hyster New England.

Heather Sheehan (IA) married Philip Robinson on Nov. 8, 2003, and resides in Reston, Va.

Robin Stelmach (IA) was promoted to executive vice president and COO at MFS, Investment Management, in Boston.

Class of 1990

Keith Black (IA) is an assistant professor at the Illinois Institute of Technology in Chicago where he teaches courses on hedge funds, mutual funds, equity valuation and global market economics. He recently earned the designation of Chartered Alternative Investment Analyst (CAIA), which includes studies in hedge funds, real estate and venture capital. His new knowledge is contained in the book "Managing a Hedge Fund," which was published by McGraw-Hill in July.

Jonathon Grimm (IA) and Aimee Grimm were married last June and reside in Chagrin Falls, Ohio. Jon was recently promoted to president of Knotice, a software firm that provides corporations and non-profit organizations with advanced on-line communication and data management tools.

Bill Treacy (IA) was recently promoted to vice president operations development for Parker Hannifin. Parker is a \$6.3 billion manufacturer of motion and control components and systems. He reports to the COO in his new role and his responsibilities include corporate strategy and a key operational improvement initiative. He previously led business planning including M&A, divestitures and strategic planning for Parker.

Vikram Vijayvergiya (IA) recently moved to Atlanta and joined Worldspan as director of pricing and analysis. He has been actively involved in Worldspan's IPO filing. He and his wife, Binita, are blessed with two lovely children, Anya 3, and Nikhil, 1.

Class of 1991

Deborah Cohn (IM) and her husband Dan (CS '94) have two adorable little boys, Ari, 6, and Etan, 2.

Lois Findlay (IA) joined Air Cargo, Inc. in Annapolis, Md., to establish a marketing and sales support function for this ground transportation logistics provider in the airfreight industry.

Yoshitaka (IA '91, PhD '98) and **Kazue Fukui** (IA '92) have three daughters, Chigusa Aurora, born in 2003, Ayana Clara, born in 1998, and Kazuha Augusta, born in 1996. Yoshi and Kazue are both with Aoyama Gakuin University where Kazue is a management game coordinator and Yoshi is a full-time faculty member.

Shawn Henson (IA) has moved from beautiful downtown Burbank, Calif., to the middle of the Central Valley, Bakersfield, Calif. On Jan. 1, he started a new job with Castle & Cooke, a private real estate developer owned by the same person who owns Dole Foods. He is the director of commercial development for the mainland United States.

Charles Wilson (PFE) is the director of AEPCO's Multimedia Division, where he has the opportunity to apply all that knowledge he acquired through PFE with considerable freedom to do it his way.

Class of 1992

After leaving Pharmacia during its merger with Pfizer in 2003, **Louis DiCriscio** (IA) accepted the position of executive director and CFO of Daiichi Pharmaceutical Corp., the U.S. division of a Japanese pharmaceutical company located in Montvale, N.J.

David Glass (IA) finally took the big leap and has his own business, DE Glass. The business model is "on-demand engineering, procurement and construction management." He seeks clients who need a new manufacturing plant delivered on time and on budget. Services include total project management from conception and planning to start-up and initial production. Active in chemicals, automotive, plastics and other heavy industry, he also provides consulting services pertaining to distressed project turnaround and recovery.

Roger Graham (IM) is a sales representative for Guidant Corporation's Cardiac Rhythm Management division in Houston. Kristi, his wife, and their children, Payton and Joey, are glad to be back in Texas.

Jill Mittelhauser Geiger (IM) moved to Chicago a few years ago from Boston and has been working as communications director for the Environmental Law & Policy Center. She recently completed her master's degree in integrated marketing communications at the Northwestern University Medill School of Journalism.

Barnaby Myhrum (IA) moved back to Vermont from Pittsburgh to accept a new role as a supply chain services manager and professional manufacturing advisor with the Vermont Manufacturing Extension Center. The organization provides consulting and training services to small to mid-sized manufacturing companies. Originally from Vermont, he is now living in the Randolph Center area.

Kevin Young (IA) has left FreeMarkets and Pittsburgh to join SAP as vice president of marketing in the Americas located near Philadelphia. His wife, Leslie, and three sons, Sean, Liam and Luke, have made a successful transition to Philadelphia where they have become bandwagon fans of the Eagles and Phillies.

Class of 1993

Randi Kutzin Constant (IA) and her husband, **Gary Constant** (IA '92), just had their second daughter, Nicole, on April 2. She joins her sister Samantha, who is now 6. Randi is a senior vice president at HSBC and Gary is a director at West LB.

Tim Dean (IA) has accepted the position as the director of marketing for Catalyst Connection, a Pittsburgh economic development firm that helps small and medium-sized manufacturers in southwestern Pennsylvania improve their competitive performance while strengthening the region's capability to support manufacturing growth.

Tammy Hardy (IA) recently accepted a position as director of procurement at Alcoa Home Exteriors. The Pittsburgh Business Times also selected her as a Pittsburgh Fast Tracker. Tammy and husband, **J. Alex** (IA '96), president of Hardy Enterprises, are busy with their 2-year-old daughter, Kathryn Grace.

Stephanie Horwitz (IM) is enjoying her work at Levi-Strauss. She is attending the Haas School of Business at the University of California, Berkeley, MBA program this fall while continuing to work at Levi-Strauss in corporate finance. If you're in the area and would like to get a personal tour of this 151-year-old San Francisco institution, just drop her a line.

Lisa Leonardo (IM) is an assistant director of development and external relations for the College of Veterinary Medicine at Washington State University. Lisa and two other Carnegie Mellon grads had a mini reunion in Nassau, Bahamas, in March.



Elizabeth "E'beth" Rowlands (HSS '93), Joanna Downer (MCS '93) and Lisa Leonardo (IM '93)

John Lindgren (IA) and his wife, Eileen, announce the newest addition to the family, Emerson Rose. Emmy was born on August 2, weighed 7 pounds and measured 19 inches. She joins big sister, Hali.



John Lindgren (IA '93) with wife Eileen, and daughters, Hali and Emmy.

Jordan (IA) and **Rahel Rosner** (IA) returned from a 2-year adventure living and working in Tokyo. In March, Jordan left Pfizer to form his own marketing and technology consulting practice leveraging his life science experiences. Until their next adventure leads them overseas, they can be reached in Scarsdale, N.Y.

Suzanne Steven (IM) and husband, **John C. Steven III** (E '94), have been very busy during the last year! Suzanne was recently promoted to director of sales operations with Horizon Organic Dairy, and John was promoted to a product management position with Kyocera Wireless. They also moved to Broomfield, Colo., which is closer to their work places, and maintained a very active lifestyle of running, cycling and completing triathlons.

SAN FRANCISCO BAY AREA CHAPTER



The San Francisco Bay Area Alumni Chapter sponsored its 3rd Annual Carnegie Mellon Alumni Entrepreneurship Panel on April 22 in Menlo Park, Calif. More than 90 alumni joined alumni entrepreneurs and venture capitalists for a discussion on the current climate for entrepreneurship on the West Coast. The panel was moderated by Ben Smith (MSIA 1993), chairman and CEO of Spoke Software.

Alumni panelists included Eric Daimler (HSS '94), Liz Fetter (HSS '82) John Lindgren (IA '93), president, San Francisco Bay Area Alumni Chapter; Dan Cohen (CIT '86, EMP '95), Leslie G. Polgar, (MCS '71), Daphne Carmeli (IA '91), Raymond J. Lane, board of trustees, Carnegie Mellon University, and Keith S. Furuya (IA '93).

Class of 1994

Sharon Bluestein (IA) just moved to England with Jaguar Land Rover.

John Burke (IA) is the COO of Hub One Logistics, Ltd. John, his wife, Lisa, daughter Delaney, 7, and son Patrick, 4, still reside in Pittsburgh.

Jose Luis Candela (IA) has moved from London to Cordoba, Argentina, to assume responsibility for Provencred, Citigroup's consumer finance business.

Ken Foladare (IA) is now with NRG Energy, Inc., as director of finance. The company is in the process of moving its headquarters from Minneapolis to Princeton, N.J., over the next 6 months. Ken will be commuting from Pennsylvania (where he currently lives) to Minneapolis during that time. He and his wife, Monica, have a 3-year-old daughter, Mollie, and 2-year-old son, Isaac, and are looking forward to this new challenge. He would love to hear from any Tepper alums, especially from the 1994 class and anybody working and living in the Minneapolis, eastern Pennsylvania or the New Jersey/New York areas.

Ryan Knutson (IA) has accepted a position as assistant plant controller for the Denton, Texas, plant of Peterbilt Motors Company, a division of PACCAR. Ryan and his wife, Catalina, continue to live in Frisco, Texas, with their 3-year-old daughter, Daniela, whom they adopted from Romania last year.

After 10 years of renting in Manhattan, **Daphne Nugent** (IA) and **Scott Laiken** (IA '95) finally bought a 3-bedroom apartment on the Upper West Side. They moved in February and are very happy in their new neighborhood.

Robin Rice (IA) worked for Cambridge Technology Partners (Novell) for 5 years, and she has been a director of technology development for American Express for 4 years. Robin moved from Boston to Miami Beach in 1996. Robin and her husband, Wil, have a 3-year-old daughter, Carolina, and a 1-year-old son, Alex.

Rhys Williams (IA) joined Callaway Golf as corporate treasurer. He and his wife, Christina, have three children: Christopher, 7, Charles, 5, and Caitlyn, 1.

Alkis Vazacopoulos (PhD '94, IA '90) and his wife, Lora, have three daughters, Dominique, 6, Doris, 3, and Anastasia, 1. Alkis is a director for Dash Optimization in New Jersey. He reports that at their October 2003 User meeting, Professor Egon Balas was the keynote speaker.

Class of 1995

Ernesto Arteta (IA) has accepted a position as vice president of foreign exchange sales in the fixed-income division at Lehman Brothers in New York. Ernesto moved from Chicago, where he left Bank One. He reports that while leaving Chicago was difficult, the New York area alums and satellite TV have ensured that he felt welcome and won't miss being disappointed by the Chicago Bears again this season!

Jung-Chung Chen (IA) announced that he is now working for BAT Japan in marketing and new product development.

Gene Holmstead (IA) is working as an equity analyst for Avian Securities and relocated back to Boston in January.

Sammy Kashy (IA) recently joined the Johnsson Group as vice president of business development. The Johnsson Group is a fast-growing finance consulting firm focused on transforming the finance function within Fortune 500 firms.

Milind (IA) and **Layyong Khare** (IA) are enjoying their two daughters, Nina, 6 months old, and 6-year-old Mira. Layyong works for the City of Portland, Ore., and Milind is still with Intel.

Pei-In Lin (IM) and husband Kevin Kuo welcomed their son, C. Nelson Kuo, in April! He joins older sister, Kelly.

Boyd Peters (IA) works for Wright Medical Technologies, an orthopedic medical device company in Memphis, Tenn., as a product manager developing new products in their extremities division. His wife, Janice, and two children, Victoria, 4, and Alexander, 1, are thrilled to be moving closer to their families who live in Birmingham, Ala.

Maria Gabriela Herrera-Piscopo (IA) joined the PhD program in marketing at Georgia State University this fall. In the last few years she worked for Columbian Chemicals first as a financial analyst and lately as the global pricing manager. Maria Gabriela lives in Atlanta, where husband Vincenzo Piscopo (IA '96), works for Coca-Cola as an innovations business manager. They have two children, Rafael, 7, and Antonella, 4.



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Class of 1996

Honored at a recent event hosted by the Pacific Coast Business Times, **Anne Cuthbert** (IA) was selected as one of the "40 Under 40" up-and-coming business leaders in Southern California. She is the CFO at Biosphere Industries Corporation, Carpinteria, Calif.

Scott Huang (IA '96, IM '92) is currently in the Finance and Accounting Development Program (FADP) at the Clorox Company. This is a rotational program that rotates every 2-3 years.

Karla Karanza (IA) is now working at E! Entertainment as director of production management and doing an interesting mix of TV production, accounting and finance. Karla was recently named president of a theatre company in Hollywood and producing stage productions in a 99-seat theater in her "spare time." She is living in Glendale, Calif., and loves the move to Los Angeles that she made in 2002.

Dorothy Kirkman (IA) recently passed her comprehensive examination and has begun working on her dissertation proposal to obtain a PhD in strategy at Rutgers University.

Daniel Laniado (IA) was promoted to partner of Deloitte and leads the Financial Services Practice for Deloitte in Mexico as well as the Competitive Strategy Consulting Practice for Deloitte in Latin America. Daniel lives in Mexico with wife, Alyne, and sons, Isaac and Raymundo.

Naim Nassar (IM) and his wife, Melina, are pleased to announce the birth of their daughter, Maya, born on March 29. Naim is the general manager for Petra Trading & Industrial Group.

On May 3, **Todd Parmacek** (IA) and his wife, Jen, welcomed twin boys. Jake and Tyler are doing great and all are enjoying the craziness!

Scot Withers (IA) joined Lamb McErlane PC, a West Chester, Pa., law firm, as an associate of Justice William H. Lamb after serving as his deputy chief law clerk on the Pennsylvania Supreme Court for a one-year term.

Class of 1997

Brian August (IA) has accepted a new position as director of strategic development for American Fiber Resources International based in Menominee, Mich. AFRI is a manufacturer of de-inked pulp, supplying the paper and tissue industry with post-consumer recycled pulp content.

Kushagra Bajaj, (IM) is the chief executive of the Bajaj Hindusthan Limited, India's largest sugar manufacturing company.

After three years and various assignments in Procter & Gamble's Feminine Care business, **Mehmet Demir** (IA) moved to a new job in Procter & Gamble Corporate Finance. As of February, he is the group manager regional forecast and profit proofing, responsible for total European profit forecast. He is located in Geneva.

On April 1, **Peter Christian Schweizer** (IA) started at Roche Pharmaceuticals in Basel, Switzerland, as global programme manager. His first assignment will be unbundling all IT Infrastructure of Vitamins Division of Roche, which was sold to the Dutch DSM Corporation.

Eric Schloss (IA) and his wife, Julia, welcomed their daughter, Leah, on Oct. 9, 2003.

After nearly seven years at Merrill as a founding member of the Risk Department, **Milind Sharma** (IA '97, MCS '96) has moved to the sell side as director and senior proprietary trader at Deutsche Bank.

Shi-Ja Sophie Tseng (IA) just moved to California and is a senior financial analyst with ViewSonic Corporation.

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Kevin White (PFE) retired from the U.S. Navy in September 2003. His last position was head of contracts for the Naval Sea Systems Command. The pull from Pittsburgh and Carnegie Mellon was too great! The White family relocated back to the "Burgh" where Kevin accepted a position as director of Pennsylvania Operations for 3e Technologies International. The company is an "e-solutions" provider with a specialty in secure wireless LANs and gateways. His outstanding PFE education continues to serve him in fine fashion.

Manuel Reyes-Retana (IA) has accepted a new position in the International Finance Corporation (World Bank Group) as investment officer based in Mexico City.

In November 2003 **Philip Wheeler** (IA) left Deloitte Consulting where he was a senior manager in the Health Care Practice to join Highmark Corporation as the director of corporate strategic planning.

Class of 1998

Gregory Belzer (IA) and Lisa Omori were happily married on March 20. He is treasurer and director, corporate treasurer, at Walt Disney Company in Burbank, Calif.

Laura Broenniman (IA) works for Daymon Worldwide, Stanford, Conn. Specifically, she helps retailers (mass merchants, grocery, specialty stores) develop their own brand to compete with national brands.

Tom Bockius (IA) has made a significant career change. He is managing two of Ametek's Specialty Metals businesses located in the South Hills of Pittsburgh as the vice president of metal powders and clad products. Tom and his wife, Lorie, and their two daughters, Hannah, 3, and Hayley, 1, are enjoying their return to the Pittsburgh area and a much improved work-life balance. Tom returns to industry after working as a management consultant for six years primarily with A.T. Kearney.

Yung-Ling (Sophia) Chung (IA) relocated to China in 2003 due to family reasons and is now working in Citibank's Shanghai branch as manager for securities services.

Bryan Hauptfuhrer (IA) recently completed three years leading strategic initiatives at Cigna Corp. in Philadelphia. In July, he became a homeowner in Radnor, a suburb of Philadelphia.

Judy Kou (IA) married Jonathan Lin on March 12. Judy was most touched to have two of her great graduate school friends, **Zohair Husain** (IA) and **Jean-Luc Park** (IA '98, IM '94), traveling half the world to attend the wedding in Taiwan!

Sherman Lee (MSCF) started a new position as vice president of risk management at Millennium Partners LP.

Ogi Martinovic (MSCF) has left BNP Paribas (EDT) to join Dresdner Kleinwort Wasserstein (Risk IT).

Jennifer Kane McGurrian (IA) and husband, Shawn, welcomed their son, Flynn Patrick, on April 2. He weighed 6 pounds, 15 ounces, and was 21 inches long.

In February, **Sam Pardue** (IA) launched a new company, called Lensbabies, LLC, in partnership with Craig Strong, a professional photographer and inventor of The Original Lensbaby. Lensbabies, based in Portland, Ore., is a manufacturer and marketer of a patent-pending selective-focus camera lens.

Jim Tragakis (IA) is still a senior manager with Deloitte but is transitioning from the Telecom to the federal government practice in Washington. Also, Jim was recently named to the board of directors of Volunteer Fairfax, a local non-profit organization focused on mobilizing people and resources to meet regional community needs.

SUMMER RECEPTIONS



Mike Davis (IA '78), managing director, Eden Capital; Eric Moss (IA '98), manager of forecasting, VMI and pricing, Goodyear Chemical; Eugene Choi (MBA '05), summer intern, ConocoPhillips; and alumni organizer, Jasmine Chung (IA '99), senior planning analyst, ChevronTexaco Corporation were among those who attended the alumni happy hour on June 7 at the Front Porch Pub in Houston.



In July, more than 70 alumni, summer interns, newly admitted students and family members gathered at O'Brien Family Vineyards in southern Napa Valley for an afternoon of relaxing and wine tasting. The vineyard is owned by alumnus Bart O'Brien and his wife, Barbara. Bart (IA '81), vice president, Attensity Software, and John Lindgren (IA '93), alumni chapter president, finance manager, Hewlett Packard, and his daughter, Hali, are pictured above.

The summer 2004 was active for our alumni chapters. In a special initiative to welcome new graduates and summer interns, alumni chapter leaders organized 21 receptions in key cities. Alumni picnics were hosted in Arlington, Va., and Pittsburgh. Happy hours were hosted in Boston, Hartford, Conn., Detroit, Cleveland, Dallas, Houston, Pittsburgh, Portland, Ore., and Seattle. Alumni cookouts were hosted at the homes of Jeffrey Meckler (IM '89, IA '90) in New York, Daphne Bogert (IA '90) in Philadelphia, and Dave Tank (MSEC '01) in Denver. Jan Isaacson (IA '96) organized a golf outing for alumni and interns in Phoenix. Alumni wine tasting events were sponsored in Austin, Texas, and New York as well as at the family vineyard of Bart O'Brien (IA '81) in Napa Valley, Calif. Alumni chapter president, Yoshiaki Fujimori (IA '81) organized a reception at the Tokyo American Club in Japan to welcome new graduates.

William Willer (IA) works at Magellan Resources, a small private partnership in the alternative energies business. Since the company is small on headcount, Bill handles the financial analysis and modeling and assists the controller with the accounting system.

Natalie Wochele (IM) has moved back to Brazil to pursue a master's in writing.

Class of 1999

Louise Brinkmeyer (PFE) and **Merwin (Oz) Dean** (PFE '82) were married in 2001. Oz runs Clark Hollow Farms Antiques, and Louise is a metallurgist at Westmoreland Mechanical Testing & Research and a tour guide at Fallingwater.

Jennifer Danyluk (IM) is the proud owner of her first home. She's now located in Charlestown, Mass., near Boston.

Arun George (PFE) has moved to Hyderabad, India, and is the general manager of Murugappa Group.

Avinash Jain (IM) is currently pursuing his MBA at the University of Michigan Business School.

Sang Baum Kang (MSCF) moved to his first home in Portland, Ore. In June, he met **Raman Srivastava** (MSCF) at the Risk USA 2004 Conference in Boston. Sang works with **Richard Song** (MBA '03) at PacifiCorp.

Ankush Khurana (IA) was promoted to director of professional services at Provenir, a leader in real-time decision analytics and workflow software and a subsidiary of Response Data Corporation. He is managing the consulting group for the technology products company headquartered in Parsippany, N.J. On April 2 he and Rebecca Cho were married.

Rory Kirkpatrick (IA) relocated with Alcoa from England to the New York City office in May and loves the Big Apple. Rory married Amy Felkneron June 5 in Kansas City. **Rob Wu** (IA) and **Scott McCullough** (IA) were in attendance. He's looking forward to getting more involved in the NYC alumni chapter and seeing fellow classmates more often.

Jesus Marcos (IA) was promoted to head of strategic planning of the Global Consumer Group of LATAM for Citibank. Jesus joined Banamex (now member of Citigroup) in 1996 as a strategic planning analyst. As of August 1, he and his family are living in Miami.

Terry Naini (IA) has joined the Corcoran Group Real Estate in New York City. Corcoran is the premier real estate brokerage in Manhattan and Brooklyn.

George Theodorou (IA) married Georgia Angelos on June 13 in Los Angeles. They had a wonderful honeymoon in Kauai and Maui and reside in Newport Beach, Calif.

Jake Witherell (IA) has two daughters, Kailey, born Feb. 2, 2000, and, Abby, born Feb. 11.

Class of 2000

Amy Cheng (IM) is working as a mortgage consultant with First Capital Mortgage in Chicago.

After working for Deloitte Consulting for over 3 years doing a variety of strategy projects, **Adam Corsi** (IA) decided to go out on his own and

founded Analytic Based Consulting. His primary focus is in applying analytic skills and models to help frame and solve business problems. He lives in Atlanta.

Paul Frank (IA) and wife, Colleen, celebrated the birth of their son, Connor James Frank, on Feb. 20.

In early 2004, **Jenny Fu** (IA) accepted a position as new business development manager for Mitsubishi Imaging, a joint venture of Mitsubishi Paper Mills, Mitsubishi Corporation and Mitsubishi International Corporation. She works in Rye, N.Y., but lives in White Plains.



Stephanie Kaye (IA '00)

On January 4, **Pailin** (IA) and **Paul Huang** (IA) welcomed the arrival of their son, Parker.

Stephanie Kaye (IA) married David Brathwaite in Nova Scotia, Canada, on May 29. They are living in London and Stephanie works for the Canadian federal government managing foreign direct investment activities.

Lauren Laplante (IA) married Dr. Joey Rottman on Sept. 20, 2003. Lauren is president of The MaxPreston Group, Inc.

Shardul Mehta (IA) successfully participated in the 2003 Philadelphia Distance Run in September. This is a half-marathon race and his second one.

Pablo Mesples (IA) recently accepted the position of M&A manager in Intel Capital in Calif.

Rodrigo Pinto (IA) recently joined Agamus, a German consulting company based in Paris, to help implement lean manufacturing practices at one of their best customers, the German group, Bosch. He has been working at a huge Bosch plant in northern Spain, close to Santander.

Alan Thomas (IA) joined Booz Allen & Hamilton in June in its McLean, Va., headquarters. Alan and his wife, Jana, are also the proud parents of their first child, Skylar Kate, born Nov. 9, 2003.

After more than three years in the San Francisco Bay Area, **Sona Vaish** (IA) and **Ramesh Venkat**

(IA '99) have moved to the Washington area and recently bought a house in Aldie, Va. Sona recently left her role in marketing at Oracle and has taken on a role as senior manager, global marketing at SAP. Sona will be working out of the Washington office but her team is located in New York City and Walldorf, Germany. Ramesh is now senior manager, product development at INPUT in Reston, Va.

Class of 2001

David Austen (MBA) was recently promoted to managing director and head of credit derivative sales for Bear Stearns & Co. Inc. in New York. Prior to the new post, David headed hedge fund sales of credit derivatives.

Jason Bezon (MBA) made his way back to New York City from Chicago through the merger of JP Morgan Chase and Bank One. He is now vice president, investment portfolio for JP Morgan Chase at their Park Avenue headquarters in New York.

Stephen Clarson (MBA) has returned to New York City to work for the U.S. Securities and Exchange Commission. He and his wife, April, are fixing up their Upper Eastside Apartment. They would love to hear from classmates when visiting the Big Apple.

Anil Chachra (MBA) married Rashmi Dayal on May 8. Carnegie Mellon alumni at the wedding included Dana Aubakirova (MBA '02), Jason Bezon (MBA '01), Vivek Kulkarni (MSEC '01), Harold Lee (MSEC '01), Brian Steinberg (MSEC '01), Mark Wolkstein (MBA '01), Charles Yang (MBA '01), and Dennis Yuan (MSEC '01).



Anil Chachra (MSEC '01) and Rashmi Dayal with friends at their May 8 wedding.

Alison Crosthwait (MSCF) moved to New York City where she continues to be responsible for Statistical Arbitrage with Goldman Sachs.

Ajay Dugar (MSEC) joined Logical Design Solutions in April and moved to Chatham, N.J. They also welcomed a new member to the family, Jayveer Dugar, born in December 2003.

Eric Evans (MBA) has accepted a job as director, finance for Ortho-Neutrogena in Los Angeles (still within the J&J family of companies). After more than 3 years living in Belgium, he will be relocating to Los Angeles.

Namhyung Kim (MBA) was recently promoted to director and head of memory and storage research group for iSuppli Corp. in Los Angeles. Prior to the new post, he was a principal research analyst.

Kipp Krukowski (MBA) has been named President of Sunbelt Business Brokers of Cleveland. Sunbelt Business Brokers is part of the Sunbelt Business Advisors Network, the world's largest business brokerage/merger and acquisition intermediary specializing in the purchase and sale of privately held businesses priced from \$50,000 to \$20 million. His role will be to lead his team of professionals who guide business owners and prospective buyers through the complexity of the confidential business transaction.

Subho Lahiri (MBA) is the marketing manager for Honeywell in Phoenix.

POSTPONED

SEMINAR SERIES FOR ALUMNI

The Offices of Alumni Affairs and Executive Education are teaming up to help alumni continue learning by co-sponsoring educational seminars. Through a series of professional offerings, alumni will be able to stay in touch with faculty and classmates from B-school.

The first event, *Developing Star Performers: An Executive Education Seminar on Leadership*, will be held in New York City at the Tepper School classroom at 55 Broad Street on November 4. Alumni and guests are invited for a full day seminar by Robert Kelley, PhD, author of the national best-seller *How to be a Star at Work: Nine Breakthrough Strategies You Need to Succeed* and adjunct professor of organizational behavior and theory. The schedule includes a continental breakfast, a panel discussion with corporate leaders, a networking lunch and a cocktail reception. Attendance fee is \$400. Similar events are being planned for San Francisco and Pittsburgh later in 2005.

To register or for more information, please contact John Sengenberger at 412-268-9587 or Karen Myres at 412-268-4167.

Daniel Mazza (MBA) just started at Avaya as finance manager, global operations and global procurements and is busy getting up to speed, meeting new people and getting used to a new environment.

Kirk Pond (MBA) is now the manager of life cycle engineering for Rolls-Royce in Indianapolis. His group is responsible for safety, reliability, maintainability, life cycle cost analysis and engine health monitoring strategy for all Rolls-Royce aircraft engines based in North America.

Todd Sauers (MBA) left the financial risk management practice at Pricewaterhouse Coopers LLP and joined AMERIGROUP Corporation in Virginia Beach, Va. He is part of a cross-functional team responsible for the company's Sarbanes-Oxley compliance effort. He and his wife, Michelle, recently bought a house in Virginia Beach.

Arshad Sayyad (MBA) joins Kanbay Inc. as senior vice president of their financial services business unit. Founded in 1989, Kanbay is a global provider of information technology services and solutions focused on the financial services industry and is headquartered in Rosemont, Ill. Arshad will be based out of the Kanbay headquarters.

Deepa Vij (MBA) and Shawn Vij were blessed with the birth of their daughter, Sahana, on July 31, 2003.

Class of 2002

Shiva Badruswamy (MBA) moved to New York City to take up a new position as the head of U.S. operations of a worldwide financial research firm called ARANCA. He is also a partner in the firm.

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David Betts (MBA) accepted a position in the strategy and operations service line in healthcare with Deloitte Consulting in Pittsburgh. He was formerly with Navigant Consulting, Inc., also in Pittsburgh.

Pramod Bhatia (MSEC) and Richa are proud to announce the birth of their son, Eishan, on Sept. 16, 2003.

Jeremy Brumbaugh (MBA) recently accepted the position of service marketing director at Philips Medical Systems in Seattle.

Jeffrey Burke (MBA, IM '95) and Ruth had their first baby, Nathaniel Robert, on Aug. 22, 2003. They are living in Newtown, Pa.

Jacky Chee-Kin Fan (MBA) relocated from Hartford, Conn., to Philadelphia last November and started his second rotation in the Financial Development Program with CIGNA as a Treasury analyst.

Tejas Doshi (MBA) and his wife, Sangita, proudly announce the birth of their son, Jai Tejas. Jai was born on April 27.

Jang-Gwon In (MBA) married Yang-Sun Kim on June 18, in Seoul, Korea.

Pooja Kumar (MBA) was married to Dr. Venkat R. Aiyer (Rahul) on Dec. 5, 2002, in Bombay, India.

Sean Lee (MBA) has accepted a position with InCode Wireless, a boutique strategy consulting company that specializes in wireless industry, as senior consultant based out of Atlanta.

Young Su Lee (MBA) started a company, Celera Inc., which focuses on financial consulting and investment management and has moved to the Brooklyn Heights area in New York.

Mandy Liongson (MBA) accepted a position as manager, supply chain systems and performance for US Airways here in Pittsburgh. She joined US Airways formerly as a financial analyst in September 2002.

Sachin Maheshwari (MBA) has joined ExxonMobil Corporation as a territory manager across multiple locations. His primary responsibilities will be to implement marketing programs, manage channel partners and coordinate sales for all lubricant brands including Exxon, Mobil and Esso.

Felix Malpartida (MBA) moved to a new position within Procter & Gamble, as strategic finance manager for Babycare (Pampers) CEEMEA (Central and Eastern Europe, Middle East and Africa), based in Geneva (Switzerland).

Paul Minor (MBA) recently was promoted to manager of the Exit Devices Profit Center at Corbin Russwin Architectural Hardware. He and his wife, Joy, are currently living in Bristol, Conn.

Nobuhiro Seki (MBA) joined a Silicon Valley based startup named Six Apart, a Web-logging tool company. He is responsible for the Japanese market as representative director and country manager, Japan.

Anjali Shukla (MBA) has moved to the United States in the role of a project manager for GE Capital International Services and is based out of Atlanta.



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Murat Uzman (MBA) and his wife, Filiz, have moved into their first house in January located in Murrysville, Pa.

Class of 2003

Divya Ahluwalia, (MBA) has relocated to New York City and is now working at Unilever as an associate brand manager on Dove. She would love to connect with Carnegie Mellon friends and alumni in the area.

Aniruddha “Aniban” Banerjee (MSCF) accepted an offer to join UBS as a senior associate director in debt capital markets. Prior to this offer, he had been an associate in investment banking with Morgan Stanley.

Evan Gerhard (MSCF) joined Royal Bank of Scotland Greenwich Capital in their Structured Credit Product Group for structuring and marketing of new issue CDOs.

Subra Hoysala (MBA) is working for Wipro Technologies, one of the top three IT companies in India. Right now, he is back in Columbus on a yearlong assignment but living in Peters Township near Pittsburgh on the weekends.

Shibo Li (PhD '03, IA '00) was presented with the 2004 Howard Dissertation Award at the American Marketing Association's Summer Marketing Educators' Conference on Aug. 7. Shibo also presented his paper “Essays on Interactive Marketing” at the conference.

Justin Liok (IM) is now in Chicago working for Citadel Investment Group.

Patrick Henry de Macedo (MBA) and Livia Maria Demarchi Santos were married in Pittsburgh on Jan.16.

Smitha Murthy (MBA) and husband, Achuth, are happy to announce the arrival of their son, Mihir, born on March 4. Smitha will be taking on a temporary assignment with Computer Associates International in India for two years as a business unit representative, heading development, QA and support.

Chad (MBA) and **Kelly Thompson** (MBA) moved to Shaker Heights, Ohio, from Connecticut after completing their MBAs via night classes while working full-time at Pratt & Whitney. Kelly is now the marketing manager for product innovation at Alcan Aluminum. She travels often to Chicago and Atlanta where she is working on new beverage packaging with Coca-Cola and Heineken. Chad accepted a position at Goodrich Landing Gear as the program manager for F16/F22 Military Programs working closely with Lockheed Martin.

Qiujin Tu (MBA) married **Kenneth Lin** (MSEC '02) on May 15. Ken joined Booz Allen in the McLean, Va., office after graduating from the IT leadership program at Raytheon. Qiujin left Capital One in Richmond, Va., to join Fannie Mae in Washington.

Chintu Parikh (MBA) is running a high-tech startup company called Helium Networks. Helium is in process of commercializing patented wireless technologies that it has exclusively licensed from Carnegie Mellon. On the family end, his wife, Aarti, and their daughter, Sachi, are doing well.

Class of 2004

Srikanth Bellalacheruvu (MBA) just moved to Chicago and joined A.T. Kearney as an associate.

TEPPER PRIDE AT PNC PARK
Scores of Tepper School undergrads took in a late summer Pirates game at PNC Park and helped promote the school's new name. A few in the group are pictured below. Front row, left to right: Ankur Shah, Tali Blankfeld, Jacqueline Xu, Carolina Carvalho, Emil Tarazi, Vinay Kapur. Back row: Andrew Lee, Afshan Chaudhry, Gowtham Mahalingam, Janie Maniar, Akhil Chauhan, Michael Jordan, Jaiveer Singh.



Andrew Hegewald (MBA) is living in Columbus, Ohio, and hoping to start a Columbus alumni chapter with **Greg Greener** (MBA), **Jason Judd** (MBA), **Joe Rudolph** (MBA), **Stephen Cheung** (MBA), and **John Pelzer** (MBA).

After graduation, **Kimberly Loux** (IM) moved to Hoboken, N.J. to begin her career as an operations and service associate with UBS Financial Services in their Wealth Management USA Division.

SEATTLE CHAPTER



Brian Olsavsky (IA '89), vice president, operations finance, Amazon.com and Seattle Alumni Chapter President; Xenia Peet (IA '98), manager, venture capital investments; Boeing; Mary Bjstrom (IA '74), manager, business process technology, and John Sengenberger, director of Alumni Relations, were among those in attendance on March 24 for the alumni chapter professional program on “The Boeing 7E7 Dreamliner – Flagship of the 21st Century.” More than 70 alumni and guests attended the reception and presentation given by Jeff Haber, director of 7E7 Promotion Integration at Boeing.

In Memoriam

Robert J.A. Pratt (IA '60) passed away on Aug. 4, 2004. He lived in Ligonier, Pa.

Stephen Cannon (IA '78) died of prostate cancer on Aug. 15, 2002. He lived in Olympia, Wash.



Upcoming Events

For more information on these events, please visit www.tepper.cmu.edu/alumni or call 412-268-6227.

November

November 17

Alumni Reception and Presentation in Boston

Sponsored by the Tepper School of Business Boston Alumni Chapter, this event's featured speaker is Keith Law (IA '99), special assistant to the general manager of the Toronto Blue Jays. The title of Law's talk is "Creating Change in a Static Industry: An Example from the Sports World." The event will be held from 6 to 9 p.m. at New Directions, Inc. in Boston.

November 17

Cleveland Alumni Chapter Planning Meeting

Alumni interested in organizing events for the Tepper School's Cleveland Alumni Chapter are invited to attend this planning session. The meeting will be hosted by Paul Wellener (IA '86), managing principal, Automotive Consulting Practice at Deloitte Consulting offices from 6 to 8 p.m.

December

December 2

Alumni Panel on Outsourcing

Sponsored by the Tepper School's New York City Alumni Chapter, this event's featured speaker is Sunder Kekre, PhD, professor of operations management and manufacturing and director of the Center for E-Business Innovation. The event will be held from 6 to 9 p.m., location to be determined.

December 9

Alumni Reception in Chicago

Join Carnegie Mellon alumni from the Chicago area for reception with Laurie Weingart, professor of organizational behavior and theory. The event will be held from 6 to 9 p.m., location to be determined.

January

January 4

Sixth Annual MSCF Alumni Gathering

This event is an opportunity for all MSCF alumni to gather in New York City. Location to be determined.

January 4

Alumni BioPharma Event

A special reception and alumni panel presentation on the life sciences sponsored by the Tepper School's San Francisco Bay Area Alumni Chapter will be held at the Embassy Suites Hotel in southern San Francisco from 6 to 9 p.m.

January 12

Inside the MBA

Sponsored in part by the Tepper School New York City Alumni Chapter, this event is geared toward prospective MBA students interested in the Tepper School and/or 12 peer school MBA programs. Admissions representatives and alumni from all schools will be present at the program. Interested alumni volunteers should contact James Frick in the Tepper Master's Programs Admissions Office at 412-268-9688 or jfrick@andrew.cmu.edu. Inside the MBA will be held from 6:30 to 8:30 p.m. at the Marriott East Side in New York City.



Tepper School of Business

William Larimer Mellon, Founder

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Inquiries concerning application of these statements should be directed to the Provost, Carnegie Mellon University, 5000 Forbes Avenue, Pittsburgh, PA 15213, telephone 412-268-6684 or the Vice-President for Enrollment, Carnegie Mellon University, 5000 Forbes Avenue, Pittsburgh, PA 15213, telephone 412-268-2056.

Carnegie Mellon University publishes an annual campus security report describing the university's security, alcohol and drug and sexual assault policies and containing statistics about the number and type of crimes committed on the campus during the preceding three years. You can obtain a copy by contacting the Carnegie Mellon Police Department at 412-268-2323. The security report is available through the World Wide Web at <http://cmu.edu/security/stats.html>.

Obtain general information about Carnegie Mellon University by calling 412-267-2000.

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