

PORTFOLIO

SPRING 2012

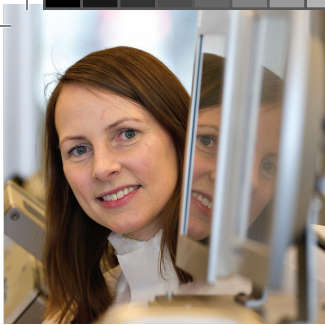
Going for Gold Celebrating Alumni with International Appeal

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The Dean's Perspective

once heard someone say that if you attend the University of Colorado Boulder, you can go anywhere—even to the moon. While not all of our graduates actually go to the moon, many of them go pretty far away. And all of them are affected by competition and opportunities for markets, sourcing, and ideas from everywhere on this planet.

Our graduates find their way in the world so well in part because of the relationships they cultivate here at the Leeds School. In that regard, we took another leap forward this spring with a generous \$500,000 gift from alumnus **Gordon Trafton ('77 transportation management)** to the Professional Mentorship Program. This gift will allow us to provide rich mentorship opportunities for every Leeds School student.

The global agility and impact of our graduates is a great story. Their range is tremendous—not only across geographies but across industries. Our alumni transform and reshape industries around the world: See how SmartWool changed the way wool is bought in New Zealand, thanks to a Leeds School alumnus. Based in Denmark, a Leeds School alumna is helping to change diabetes care worldwide at Novo Nordisk. A recent Leeds School graduate is managing how the world attends the Olympics.

Here's another example—a "laser maze" built for a Halloween party in Fort Collins, Colorado, is now the basis for an export product that is popular in India. And therein lies a story of the Leeds School—our graduates' capacity to innovate, and how very little in business is really local any more. And what does it say about Leeds that our graduates can make a Halloween stunt into a global business?

This edition of *Portfolio* is a global one. Laser mazes in India, locker keys in Egypt, and logistics for the Olympics all have a Leeds graduate at the core. Students from many countries who come to the Leeds School enrich our student body and take away knowledge that creates great careers, creates value, and builds the global connectivity of the Leeds School.

During the past couple of months at the Leeds School, our faculty, staff, students, and many other stakeholders have dug deeply into what our priorities need to be for the

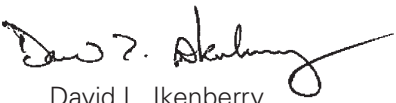
next few years. There's no doubt that very high on that priority list is to become a more global school—more global in our student body, more global in our classrooms, and more global in our experiences.

We have faculty from around the world, a highly active study abroad program, and many more global assets. We're going to create over the next several months ways to build on that foundation—new alliances with schools outside the United States, better opportunities for faculty development, and partnerships with alumni and friends who can help provide international experiences to our students.

In the next few years, the university also expects to welcome a significantly higher number of students from outside the United States. The Leeds School can be a tremendous asset to international students, and they can be a tremendous asset to us. For example, working in and learning through diverse teams with classmates from around the world who bring new perspective is not only valuable but necessary to compete in a global marketplace. We're also laying plans to ensure those new students succeed here, and that we as a community are all beneficiaries of a rich community.

I hope you enjoy the stories in this issue of what some of our alumni are doing in the global sphere. And I look forward to sharing with you very soon some news on what our school will do to become even more globally connected. Meanwhile, I welcome your thoughts.




David L. Ikenberry
Dean



Improving Diabetes Care Worldwide

IT PROJECT MANAGER EMBRACES CULTURAL DIFFERENCES

Born and raised in Denmark. Educated in Hawaii and Colorado. Striving to make a difference to diabetes patients around the world.

No wonder **Mette Moffett (MBA '06)** considers herself a global citizen.

International reach in a career was important for Moffett to have, which is why her role as a project manager with Novo Nordisk, a healthcare company and world leader in diabetes care, was a solid fit. The Danish company employs more than 32,000 employees in 81 countries and has been rated among the best places to work in several countries, including the United States. Novo Nordisk also has leading positions in care for haemophilia and growth disorders.

Moffett left her home in Denmark after high school to spend a year in Hawaii. There she met and married a U.S. Marine, which threw a twist into her original plans to stay abroad for only one year. She attended the University of Hawaii and earned a degree in computer science.

During her senior year at UH, Moffett joined a dotcom company that pioneered the concept of online networking for college students, a radical idea at the time. Investors, worried about returns, unfortunately got cold feet during the 2001 economic slowdown and the company shifted focus toward generating revenues as application service providers to campus career centers. "It was three exciting and fun years, where I gained extensive and valuable experience in software engineering, project management, organizational development, sales, and entrepreneurship," she says.

When one year in Hawaii had turned to eight, Moffett wanted to pursue her masters somewhere on the U.S.

mainland. Her husband, **John Moffett ('83 electrical engineering and computer science)**, took her on a tour of his alma mater, the University of Colorado Boulder, during a ski trip in the Rocky Mountains.

"I immediately fell in love with Boulder and the beautiful campus surroundings. Knowing CU's excellent reputation, there was no doubt in my mind Boulder was where I wanted to live and study," she says.

About the choice of the Leeds School MBA program, Moffett says: "I saw my educational background in computer science coupled with entrepreneurship experience and an MBA as a unique and valuable foundation for a career in management."

Naturally, given her start-up experience, she enrolled in the entrepreneurial track of the MBA program at the Leeds School. "The entrepreneurial track was an excellent way to relate my startup experience to theory and to put theory into practice in Frank Moyes' Business Plan Preparation class."

After earning her MBA, Moffett and her husband decided to move to Denmark with their two small children. "Living in different areas of the world is a wonderful opportunity to learn about other cultures and different ways of living."

But in 2007, just eight months after relocating to Copenhagen in Denmark, her husband died suddenly from a heart attack.

"Becoming a widow at age 31 with two small children was needless to say not an easy task," she says. "But I learned an important lesson: As you cannot take life for granted, you must invest every day of your life wisely."

For Moffett this meant choosing a career and a company that could add value to her life. "Being content at work and thriving with what you do is a necessity for a happy and healthy life,"

Moffett reflects. "I don't think that work-life balance is solely about the amount of hours you work. Job satisfaction is a significant part of the equation."

"When I work long hours or leave home for a week to work at another location, I actually feel like a better mom, simply because the pleasure of working makes me energized and happy at home."

"Joining Novo Nordisk was the perfect opportunity to leverage my IT background, strong business acumen, and project management skills," Moffett explains. "But more importantly, here is a renowned international company whose values are completely aligned with my own."

Moffett spent her first year at Novo Nordisk working on a project to roll out IT systems at a new manufacturing plant in Tianjin, China. She made several trips to Tianjin to work closely with her Chinese colleagues and the multinational project team in charge of building a state-of-the-art insulin filling plant to meet the growing demand for insulin products in China.

Moffett currently works on a global project that involves all of Novo Nordisk's manufacturing sites and warehouses. "To ensure patient safety we are adding serial numbers to our products and putting track and trace systems in place," she says.

The amount of counterfeit medicines is rapidly increasing and posing serious risks to public health around the world. Fortunately, many countries are in the process of or have already created legislative frameworks for securing the pharmaceutical industry's supply chain. "We are, for instance, preparing Novo Nordisk's packaging lines and U.S. warehouses for California's e-pedigree requirement, which will take effect from January 1, 2015," Moffett explains.

This is a project that will run for many years, and Moffett will work with colleagues from around the world and travel to Novo Nordisk's manufacturing



“Living in different areas of the world is a wonderful opportunity to learn about other cultures and different ways of living.”

Mette Moffett (MBA '06)

sites in the United States, China, Japan, Brazil, France, and Denmark.

“We have very good video conferencing tools to connect with colleagues around the world, but on-site presence is also very important when major changes are introduced as is the case in the serialization project. We are going to modify how products are handled from packaging to patient.

“I truly enjoy meeting and working with people from other countries. It adds an interesting dimension to work—I have a lot of respect for cultural differences and I like to learn about these. Language barriers are also an integral part the job when you work on global projects. You learn to explain things in more than one way and find ways to confirm common understanding.

“Global project management at Novo Nordisk is fun and rewarding. It is hard work to master the planning and execution of large and complex projects, where hundreds of people are involved and affected by changes.

“I am very proud to be working at Novo Nordisk. We make a difference in millions of people’s lives, because we provide diabetes care that patients can trust and count on for glycemic control. The disease currently affects more than 285 million people and this number is expected to grow to 438 million by 2030.”

Medicine for treating diabetes not only needs to lower glucose levels (i.e., after having a meal), it must also keep levels above a certain target to avoid hypoglycemia. Naturally, patients worry about this and choose the product in which they are willing to entrust their life.

The fact that Novo Nordisk has seen double-digit growth on their financial results for 39 consecutive quarters speaks for itself.

Diabetes is the inability to manage blood sugar (glucose) levels appropriately. Elevated glucose levels in the blood, hyperglycemia, can cause serious complications if sustained for a long time, leading to the complications of diabetes, including kidney and cardiovascular damage and damage to the retina, feet, and legs, to mention a few. Too low glucose levels, on the other hand, can cause a hypoglycemia, which, if not treated, can result in coma, permanent brain damage, or—in worst case—death.

Novo Nordisk is committed to continuously introducing new solutions that can improve the lives of people living with diabetes. FlexTouch is a result of this feedback and dedicated R&D work.





Best of the Best Awards 2011
among "The A-List of the 40 Top
Performing Small & Midsize
Companies" from *Forbes
Indonesia* magazine.



Social Entrepreneur

TURNING CERAMICS INTO A GROWTH MARKET IN INDONESIA

Tandean Rustandy ('87 finance) is an entrepreneur who created a small ceramics company and transformed it into one of the four biggest producers of ceramics for Indonesia's building material markets.

"Ever since the company was established, I have had the dream to bring it into a multinational class of companies," he says. "This vision is now rising to become reality."

Born in Pontianak, Indonesia, Rustandy attended primary school there and went

"I spent the first two years in the forest of Kalimantan to learn how the business operated. In my own opinion, I learned more in the field than in the office," he says. "I got promoted as a general manager and was posted in the head office in Jakarta."

Despite lack of experience in the ceramics industry, Rustandy then went on to found PT Arwana Citramulia Tbk, a ceramic products manufacturer, in 1993. He currently serves as the CEO. PT Arwana Citramulia Tbk is a public company

small and midsize companies in the Asia Pacific Region, and *Business Review* crowned Rustandy as the "Best CEO" runner-up in 2009. Arwana continues to obtain various honors in recognition of its success (see bottom of page).

Beyond these achievements, Rustandy is incredibly passionate about the value Arwana has placed on corporate social responsibility. He sees the role of his company as a contributor to the developmental growth of Indonesia, and also society at large. In fact,

"In corporate environments, I am committed to bring the vision of the company into reality, 'To be the best company in the ceramic industry,' full of creativity and innovation, and able to contribute significantly to the development of the country and society."

Tandean Rustandy ('87 finance)

to secondary school in Singapore and Toronto, Canada. After graduating from the Leeds School of Business, he earned an MBA from the University of Chicago Booth School of Business. He feels his undergraduate experiences at CU prepared him well for his future endeavors.

"I chose CU because of the school's reputation and campus being located in a small town with beautiful mountainous surroundings where I could conveniently focus on my studies," he says. "Moreover, it allowed me to gain work experience on the campus. Prior to selecting CU, I was good at doing business, and that's why I wanted to upgrade myself by majoring in business. After graduation, I found the school taught me to be a better prepared person to tackle the real world."

He started working in the timber industrial business—not in the office, but in the field.

listed on the Main Board of Indonesian Stock Exchange (IDX), with hundreds of billions of rupiah in annual sales.

Indonesia has a population of around 250 million and holds significant growth potential in the ceramics industry, currently consuming the smallest amount of ceramic per capita in Southeast Asia, Rustandy explains. Significant growth, however, is already taking place. Under his leadership, Arwana has expanded rapidly—70-fold, based on sales through 2010. By the beginning of 2011, Arwana had a total capacity of 40,870,000 square meters per year produced by three factories, located in Tangerang, Serang, and Gresik-East Java.

For his successes, Rustandy was recognized as "Indonesia's Young Entrepreneur of 2002" by Ernst & Young. In 2006, *Forbes* named Arwana in its "Best under a Billion" listing among 200

Arwana actively manages projects in health, education, social service, and environmental protection as inherent in its corporate vision. Running a socially responsible enterprise is something Rustandy sees as an integral component of being a successful leader in the corporate environment.

Looking back on his education, Rustandy is proud to say that his business school experience at CU has prepared him well for his work as an entrepreneurial leader. "In corporate environments, I am committed to bringing the vision of the company into reality, 'to be the best company in the ceramics industry,' full of creativity and innovation, and able to contribute significantly to the development of the country and society."

Visit arwanacitra.com for more information.

Best under a Billion 2006 among Asia's Top 200 small & midsize companies from *Forbes Asia* magazine.

Indonesia Property & Bank Award 2011 in the category of The Most Admired Single Brand Ceramic Tiles from *Property & Bank* magazine.

Green Industry Award 2011 by Indonesian President, Dr. Susilo Bambang Yudhoyono.

The Value Creator Award 2006 among The Best Public Companies Based On Eva Concept For Its Success And Achievement Of Eva With Asset Under One Trillion Rupiah Category from *SWA* magazine.

The Best Market Driving Company 2010

Top left: Tandean Rustandy with Minister of Trade Mari Elka Pangestu. **Top right:** With Minister of Industry Fahmi Idris. **Middle left:** Inauguration of a plant extension with Coordinating Minister of Economic Affairs M. Hatta Rajasa. **Bottom left:** With Deputy Chief of Staff of the Army Budiman.

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Best Foot Forward

AMERICAN SHOE BRANDSTAKE BIG STEPS ABROAD



hip Coe ('82 finance) so enjoyed his CU Business Law class with Professor Joseph Frascona that he decided the legal side of business could be “a fun way to get started” in his career. He had no

idea that his career path would take him through corporate law, tech and telecom, outdoor apparel and accessories, and most recently footwear.

“There was absolutely no way to anticipate my career path when I left Leeds and went to law school. I was pretty sure what my immediate future would

b-school was the revelation that structured thinking was not the enemy of creative thinking.”

With degrees from CU and the University of Michigan Law School, Coe spent a few years working in corporate law at firms in Dallas and in Denver. In 1993, he took a position as CFO/COO at TV/COM International, which developed technology and products for the cable and satellite TV industries. Most of TV/COM’s work was in Europe, and Coe spent a lot of time in Germany forming and working on a joint venture with a large tech company there and in the United Kingdom, which was home to another sales and development office. After TV/COM was sold, Coe and his wife decided to chase a shared dream

revenues continued to skyrocket, and the brand quickly came to dominate the market for high-end merino wool socks and accessories in the outdoor and snow sports markets in North America and several markets in Europe.

Perhaps SmartWool’s most significant international impact was the leading role the company played in revolutionizing the way merino wool was bought and sold in world markets.

“Prior to 2001–02, wool was viewed exclusively as a commodity—it was bought and sold at auctions like pork bellies or corn. What you paid for wool was a function of the market price on a particular day, and you had no idea about the characteristics of the wool other than the country of origin—Australia, New Zealand, South Africa, or Argentina,” Coe explains.

“We wanted to better control the characteristics of the wool we were buying—the length, strength, and color of the fiber—as well as the cost that we were paying for our wool. Instead of buying our wool at auction, we entered into a series of multi-year contracts with the New Zealand Merino Company, an association of New Zealand wool growers. Each contract stipulated the required characteristics of the wool, as well as the price we would pay for the wool for many years, with some variability based on the exchange rate between the U.S. and New Zealand dollar.

Under our contracts, the New Zealand wool growers knew what price they were working with and were able to borrow against the contracts to increase the size of their flocks, buy property, and invest in animal care technology. Our contracts actually allowed our grower partners to think long term and to plan their businesses accordingly. In fact, several New Zealand families were able to affect their estate planning as a function of the certainty that our partnership provided.”

At present, the majority of New Zealand merino wool is being sold on long-term contracts such as those pioneered by Coe and SmartWool.

“Perhaps my greatest take away from the b-school was the revelation that structured thinking was not the enemy of creative thinking.”

Chip Coe ('82 finance)

look like, but practicing law was not my long-term intention. Having said that, my legal background sure provided the means to bob and weave as opportunities came up,” he says.

Coe followed his older brother, **Rick ('80)**, to CU, where both brothers graduated from the business school. While at CU, Coe met his wife, **Amy Harris ('82 finance)**, another Leeds School grad. And now the couple’s three sons, identical twins **Taylor ('12 finance)** and **Ryan ('12 management)** and youngest son **Jackson ('15)**, attend the Leeds School.

“We’ve got a strong family history coming out of the business school, and it’s terrific,” Coe says.

“In terms of how CU prepared me for my career in business, I would offer two things. First, original thought and deep thought were encouraged and rewarded. The notion of critical thinking was new to me and was very much the focus of the b-school. Second, the faculty was very open minded and intellectually curious and encouraged students to follow that lead. Perhaps my greatest take away from the

to live in the mountains. They moved their family to Steamboat Springs, Colorado, where Coe practiced general corporate law until 1999.

At the end of 1999, Coe sold his interest in the law firm and accepted the job of COO of SmartWool Corporation, a Steamboat Springs-based start-up. At the time, SmartWool only had 15 employees and was focused on the U.S. and Canadian markets only. Coe led the drive to expand the business internationally.

“When I joined SmartWool we were not selling much product outside of the USA, but we knew the product would have universal appeal,” he says. “There was an opportunity to diversify beyond the U.S. market and take advantage of various international markets. We were a small company at the time, but we wanted to get into those markets and build support for the brand outside the U.S., which proved to be a wise decision.”

By the end of 2001, SmartWool was not only sourcing raw materials from Australia and New Zealand, it was selling finished products in about 15 countries outside of the United States. SmartWool’s

Wolverine World Wide Brands

- | | | |
|--------------|--------------------------|--------------------|
| Bates | Harley Davidson Footwear | Patagonia Footwear |
| Cat Footwear | Hush Puppies | Sebago |
| Chaco | HyTest | Track 'n Trail |
| Cushe | Merrell | Wolverine |



In 2005, Coe led the effort to sell SmartWool to The Timberland Company for \$82 million. After helping oversee the transition to the new ownership, Coe retired at the end of 2006. After enjoying retirement for a couple of years, he decided to get back into the business world in 2009. Coe joined a friend and former colleague at Boulder-based Teko Socks and served as president and CEO for about 18 months. In mid-2010, Coe accepted a full-time position as vice president of licensing with Wolverine World Wide (WWW), a publicly traded company that owns about a dozen footwear brands (see side bar). In 2011, Coe took on the task of running the Chaco brand for WWW, and today he is a vice president of WWW and general manager of Chaco.

“The ‘Made in America’ movement is growing in markets in Europe, Latin America, and Asia, thanks to the quality, maturity, and development of U.S. brands,” Coe says. “That USA heritage is appealing to international markets. Even if an American brand serves only a small percentage of the international markets, it can be meaningful business when you’re dealing with populations of billions of people.”

In reflecting on his success with businesses outside of the United States, Coe credits the strong partners in each of these countries—the distributors and licensees who get products placed, marketed, and sold in these international markets.

“The most important lesson I have learned in dealing internationally is the necessity of determining whether, in a given circumstance, you are pursuing a transaction or a relationship. If you are involved in a transaction, you do your business and move on. But if you are involved in a relationship, you must be more sensitive to the position of your partner, what their needs are, and what they can bring to the table.

“Most of my business has been built on relationships and partnerships, not transactions. In my experience, if you have that mindset and you pursue a true partnership, that is a key to being successful in these markets. It’s also a lot more fun.”

Olympic Dreams

HOSPITALITY AND TICKET SUPPLIER BRINGS HOME THE GOLD

The opening ceremony of the Olympics—with the parade of nations and athletes and the lighting of the Olympic flame—reminds **Jordan Valutas ('07 management)** why she works so hard as client services manager at CoSport, a leading provider of consumer hospitality packages and individual event tickets to the Olympic Games.*

The 2012 Olympic Games in London will be the fourth she has worked on-site and the fifth she has supported. She has been living in London since last fall to complete the on-site preparations.

"The first question everyone asks me after they find out what I do is, 'how do I get tickets?'" she says.

If you are a resident of Australia, Austria, Bulgaria, Canada, Norway, Sweden, or the United States and you want to go to the Olympics, you must purchase tickets through CoSport (cosport.com) the authorized ticket reseller (ATR) for constituents of the countries listed above. Each country has an ATR, which is allotted a certain number of tickets for events. Tickets to the Olympics are in high demand and sell out quickly.

CoSport provides a variety of packages, from hotel accommodations and tickets to packages that include transportation, food and beverage, hospitality, and gifting. Valutas works with a wide range of clients, from sponsors and official supporters/suppliers, to National Olympic Committee sponsors, to families and individuals.

Her host city preparations include sighting venues; setting up operational plans; researching the city; and assisting with the hiring, training, and outfitting of approximately 600 local staff. The local staff participates in an academy where they learn about the Olympics, hospitality services, and the host city. They attend the academy one day each month for seven months before the Games. During the process, they gain valuable educational training that enables them to meet the high standards required to create exceptional guest experiences.

The Olympics pushes everyone to be at their best through fair play, education, and sport, a fact that motivates Valutas to make the experience seamless for guests. During the Olympics she works every day, including weekends, to meet the needs of her guests and clients, and she will not take any vacation for six months prior to an Olympics year to ensure all the work is completed successfully.

Her long history with the Olympics started while she attended the Leeds School, where she was an intern over the summer months with Jet Set Sports, the sister company to CoSport, for the Athens

guests. Valutas helped guests understand that traveling to China for a week would mean a different language, different foods, different customs, and even smaller hotel beds—but still helped make the entire experience smooth and enjoyable.

"We want our team to interact with the guests and have fun, while still delivering professional hospitality and service," she says. "We schedule every day for each client down to the minute. You have to be organized and detail oriented but always have a smile on your face."

CoSport had 97 different package offerings at the Vancouver 2010 Olympic

"Every country kept getting better with something I never saw before, something I never ate before. It was almost an adrenaline rush to learn about the next culture I was going to experience."

Jordan Valutas ('07 management)

2004 Olympic Games. Due to the start of classes, she did not attend the Games that year, but when she received a call from the company a year later to ask her to work the Torino 2006 Winter Olympic Games, she set about figuring out how to make it happen.

"My father told me he would pay for four years of college and then I was on my own, so I had to figure out how to make it work," she says.

She learned she could take the semester off from the Leeds School, but she needed to figure out how to stay on track with her education. Valutas found an intensive study abroad program in London after the Games where she was able to take courses, transfer the credits, and stay on track to graduate in four years.

The Torino 2006 Winter Olympic Games gave her the opportunity to learn all phases of the business, including sales, operations, planning, and on-site customer service.

"The Winter Games are quite small and intimate and helped prepare me for the Beijing Summer Games," she says.

At the Beijing 2008 Olympic Games, Jet Set Sports and CoSport hosted 80,000

Games, and Valutas worked with corporate clients within the Olympic movement to make their guest experiences memorable.

She says her classes at Leeds prepared her for the transition from college to career. "The class selection was interesting, engaging, practical, and comprehensive, yet provided opportunities to study courses in my field. The interaction with guest lecturers in the real world and assignments with the community were beneficial. I use skills I learned in class every day."

Growing up as a reserved young girl, Valutas' study abroad experiences helped her grow and gain the confidence she now enjoys, and she recommends it for all students. In addition to her study in London, Valutas also had the opportunity to go on Semester at Sea.

"Every country kept getting better with something I never saw before, something I never ate before. It was almost an adrenaline rush to learn about the next culture I was going to experience," she says. "There is a huge difference between traveling on a vacation trip versus living, studying, and working abroad."

*CoSport is the official sponsor of various National Olympic Committees throughout the world, including Australia, Austria, Bulgaria, Canada, Norway, Sweden, and the United States. For 2012, CoSport has been designated by LOCOG as authorized distributors of London 2012 Hospitality.



Jordan Valutas stands in front of the official Omega London 2012 countdown clock in Trafalgar Square.





Paul Zaidins is shown at the Hawaiian Falls Waterpark in Roanoke, Texas, one of many American Locker locations around the globe.





The Key to Globalization

AMERICAN LOCKER LOCKS IN ON LOCALIZATION

Everyone recognizes the orange locker key from trips to theme parks, water parks, ski resorts, and swimming pools. The iconic plastic orange-capped key and lock system has provided customers a sense of peace for more than 50 of the 80 years that

American Locker has been in business.

Paul Zaidins ('90 accounting), CEO of American Locker, brought the company back from the brink after losing a contract with the United States Postal Service that accounted for 70 percent of their revenue in 2006.

Zaidins notes that American Locker was "losing money and their records were in such bad shape that they could not be audited."

"Under my leadership, we hired a staff that cleaned up our accounting and got our financial statement filings back on time," he says. He started as controller in 2006, was promoted to CFO in 2007, and then

stores while shopping. Many people there do not have cars and do not have a place to keep other bags when making multiple retail stops. It is a cultural market need that one might not consider coming from the United States.

With foreign offices in Canada and Hong Kong and customers in Canada, Chile, Greece, Hong Kong, India, Israel, Mexico, Peru, the United Kingdom, and the United States, the company is truly global. However, all of the products are made in the United States.

"We spend a lot of time speaking with customers and potential customers about the trend of localization. Localization is the trend where companies are moving manufacturing of products to the region of the world where the product will be sold," he says. "This means the manufacturing of many products are moving back to America from Asia, which will help create millions of U.S. jobs over the next five years."

Many products still make sense to manufacture in Asia. However, a number of sectors are poised to return to the United States for manufacturing—

Keeping it "local" holds another meaning for Zaidins. As a Boulder native, Zaidins' father was a professor of physics at CU. When it came time for Zaidins to choose a college, the local university made sense—he not only wanted to stay in the area but also was interested in learning more about business.

"When I was at CU, ethics education was just starting to be emphasized. The ethics education helped provide me with a good foundation for guiding me through ethical challenges I would face later in my career. I remember one professor asking would you do something if you knew your mother would read about it in tomorrow's paper? I have relied on that advice many times during my career. Business school taught me to think and solve problems using a common sense approach, knowing that the easiest answer is usually the right answer."

And while Zaidins is grateful to CU for first introducing him to business principles and practices, he's quick to credit the school with another life-altering introduction. He met his wife, **Sharon ('89 business)** at CU, and the two will celebrate their 20th anniversary this year.

After graduating from CU, Zaidins took a position with Arthur Andersen in Dallas, where he remained for three years.

"I was very fortunate to start at a name brand firm that allowed me to learn from some of the best and brightest minds in industry. My time at Andersen taught me the importance of selling in business success."

Zaidins left Andersen and took a position with one of his manufacturing clients. This ultimately became his first crack at working to "turn around" a business—experience he'd draw on again with American Locker. Eventually that company was sold to a private equity firm. Zaidins spent the next seven years of his career in middle market investment banking and chocolate. He supported Sharon as she built two successful Rocky Mountain Chocolate Factory franchises (both were sold in October 2007).

"Localization is the trend where companies are moving manufacturing of products to the region of the world where the product will be sold."

Paul Zaidins ('90 management)

became president and COO in 2008. He took the reigns as CEO in 2011.

Surprisingly, American Locker did not have any intellectual property protection for their brand until he took on the issue. They now have trademarks on the style, design, and color of the key.

People in the United States associate the lockers with the company's amusement and recreation clients such as Walt Disney World, Disneyland, Sea World, Breckenridge, Keystone, Mammoth Mountain, and Highland Hills Waterworld. However, in Chile, people think of grocery stores, where American Locker has more than 40,000 lockers. There, customers can securely keep their purchases from other

transportation goods, computers and electronics, fabricated metal products, machinery, plastics and rubber, appliances and electrical equipment, and furniture.

"American Locker has begun building a contract manufacturing business to take advantage of this [localization] trend. We recently relocated to a 100,000 square-foot state-of-the-art metal fabrication facility at the Dallas Fort Worth Airport. This allows us to provide our customers with more customization choices and faster delivery at a competitive fully landed cost. We have begun providing contract manufacturing services to several Fortune 1000 companies."

Prepared for Takeoff

PLANNING THE FUTURE OF DENVER INTERNATIONAL AIRPORT

When presented with the opportunity to pack up your young family, leave the United States, move to Qatar, and work for a start-up university, you need to ask yourself: Should I really move somewhere I can't accurately pronounce?

Keith Downham ('94 finance) admittedly had mispronounced Qatar (it's "cutter," not "ka-TAR") for as long as he could remember. Pronunciation wasn't the only issue Downham faced if he moved to the Middle East. Everything would be new. New culture. New community. New ways of conducting business. Ultimately, his "adventurous" wife made the call for the family, telling him, "We have to do this. We'll regret it if we don't."

Her Highness Shekhia Moza bint Nasser Al-Missned conceived the idea of a "multiversity" located within

Doha's Education City, where leading universities each establish branch campuses specializing in particular academic disciplines. The start-up opportunity presented itself to Downham via Northwestern University, where he'd previously co-created the Office of Research Integrity. Downham, no stranger to professional challenges, had worked in higher education consulting and felt up to the task.

Downham admits, though, the trials he and the international team encountered in Qatar were vastly different than any he'd encountered previously.

"You don't realize the challenges [you'll face] until you're there. The things we take for granted in business in the U.S. are difficult over there. You learn to appreciate the fact that you're not at home."

The couple made an initial visit to ease their minds about what, in fact, they were signing up for and immediately knew they were making the right decision. The

Downham family made the move and embarked on what the couple refers to as the "best three years of [our] lives."

And just as Downham credits his wife with the decision to move to Qatar, he notes that CU-Boulder first exposed him to people from other parts of the world and taught him the language of business and how to think about business. Now, the man who was initially skeptical about his first flight on Qatar Airways is a key player in international travel and ultimately in bridging cultures.

"You start to appreciate how small the world really is. It's only a 16-hour flight from Houston to Doha, Qatar. The globe shrinks, mentally. You're just hours between cultures."

Back in the United States, Downham is again tasked with building something from the ground up, but this time for an organization that's been in existence for 17 years. Downham, director of financial planning & analysis (FP&A) at Denver

"You start to appreciate how small the world really is. It's only a 16-hour flight from Houston to Doha, Qatar. The globe shrinks, mentally. You're just hours between cultures."

Keith Downham ('94 finance)



International Airport (DIA), is responsible for helping set DIA's strategic direction, ensuring the organization is well funded, and finding innovative and creative ways to invest in its future. He describes DIA as an enterprise fund of the city; similar to a private business, the airport operates as a separate entity, with revenue, cost motivations, and external investors as stakeholders.

Downham's role encompasses everything from strategic direction to budgeting to capital planning.

"We now need to move out of that start-up mentality and into a more mature organization that can take a look at opportunities, weigh the different options, and apply financials and analytics and strategic thinking before we make a decision," he says. "Like anything else, resources are finite for us as well. We have to live on what we make."

Downham will tell you that his experience in Qatar prepared him to take on the FP&A role.

"In Qatar, it was building the entire organization from the ground up," he says. "Here, DIA obviously exists, but the [FP&A] function does not. We're taking a few different groups and putting them together to work as a team and building another team so that we can do everything underneath the sun. In Qatar it was go figure it out—many of the same principles apply here."

Growth for DIA isn't simply about adding more runways and flights or partnering with new airlines—though that's all part of the plan. There are other business relationships to identify and nurture. Ever notice the warehouses you pass as you drive to DIA? Or consider the impact of your purchase when you buy a cup of coffee and magazine while waiting for your flight? Downham and his team do.

"There are revenue opportunities for all size businesses in the terminals, to future business opportunities out on the land—we're just making sure we grow it right," he explains.

Just as the start-up experience in Qatar prepared him for his current role with DIA, his time at CU opened doors he never imagined.

"We even met CU alums when crossing the street in Hanoi over the 2010 Christmas holidays. The CU Buff logo on my shirt helped make the

connection," he says.

"I am proud to be a Leeds School alum and grateful for the education and opportunities it has given me. I met CU alums in Qatar and the four corners of the world during our travels—the CU network is truly world-wide in scope and robust in nature."

MBA '02 (Strategy and Finance) from Indiana University's Kelley School of Business

Downham and his wife, **Melissa ('94 advertising)** were married at Koenig Alumni Center in 2003 and have two children, 5-year-old Max and 2-year-old Zoe.

DIA boasts North America's longest commercial runway (16,000 feet), and its land mass is bigger than Manhattan.

DIA is the largest airport (by land) in North America at 53 square miles.

The next four largest airports (LAX, DFW, ORD, ATL) could all fit within DIA's land mass.

During airport construction, archeologists found a fleck of charcoal in an ancient campfire pit dated to around 1,800 B.C.





Focused On Fun

LASER MAZE COMPANY CREATES
SMILES AROUND THE WORLD

A tour around the Funovation headquarters, located in a nondescript 1,400 square-foot office space near Boulder, Colorado, quickly reveals what is important to the laser maze company.

There's the "Fun Money," or finance, office. "Funventory" houses 2,500 parts and components, from installation screws to patented finished lasers. In "Fun Production," the lasers are assembled. "Fun Labs" are where employees (who are called "Funovators") develop new ideas and concepts for laser mazes that have been placed in 11 different countries so far. There's even a "Fun-nasium" where employees have the chance to test out laser mazes they've created and constructed before shipping them to partners and distributors around the world for use in amusement parks, malls, bowling alleys, casinos, and more.

And inside the front entrance of headquarters, where two labs, Max and

The laser maze works like this: A person enters a dark room illuminated only by the glow of harmless laser beams. He or she must navigate their way to targets on the walls without touching the beams.

Scoring is based on how fast a person can get through the laser maze and how good they are at maneuvering around the lasers. Players exit the room and receive a sticker showing their time through the maze. A flat-screen television also airs players' times to build competition (and to keep track of their repeated tries in the laser maze), as well as to entice passersby to try their own hand at the maze.

"It's exciting and engages people physically and mentally. It's a way to get people off the couch. It's a puzzle. How should you navigate that puzzle?" he says.

Mueller's friends developed a laser maze for a haunted house in Fort Collins and soon began to sell them as units. He and his friends liked the idea of creating a company, and Funovation was formed in 2009—a terrible time to start a new business in the middle of an economic downturn, as Mueller points out.

"We have mazes in more than 100 locations, and all are unique. No maze is alike, and we're proud of that. Each is like a thumbprint; there's not another in the world like it."

Erick Mueller (MBA '99)

Pula, are company mascots, is a digital sign, red numbers upticking every 6.8 seconds as it counts the smiles Funovation says it creates—more than 10 million so far—with fun attractions worldwide.

"There are many different ways to measure success—revenue, head count, probability. Funovation measures it in smiles," says co-founder **Erick Mueller (MBA '99)**, who started the company with friends in a basement in 2007.

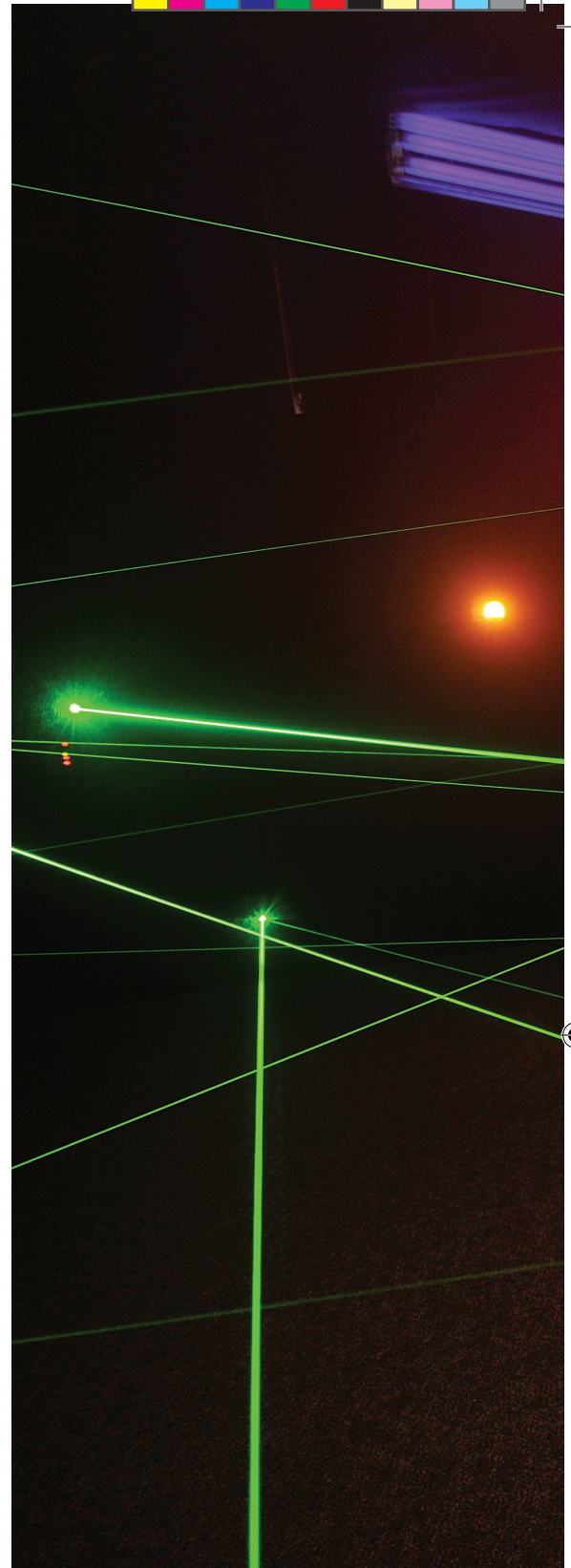
"But we've grown every year in spite of that," he says. "The ROI was as quick as a couple of months."

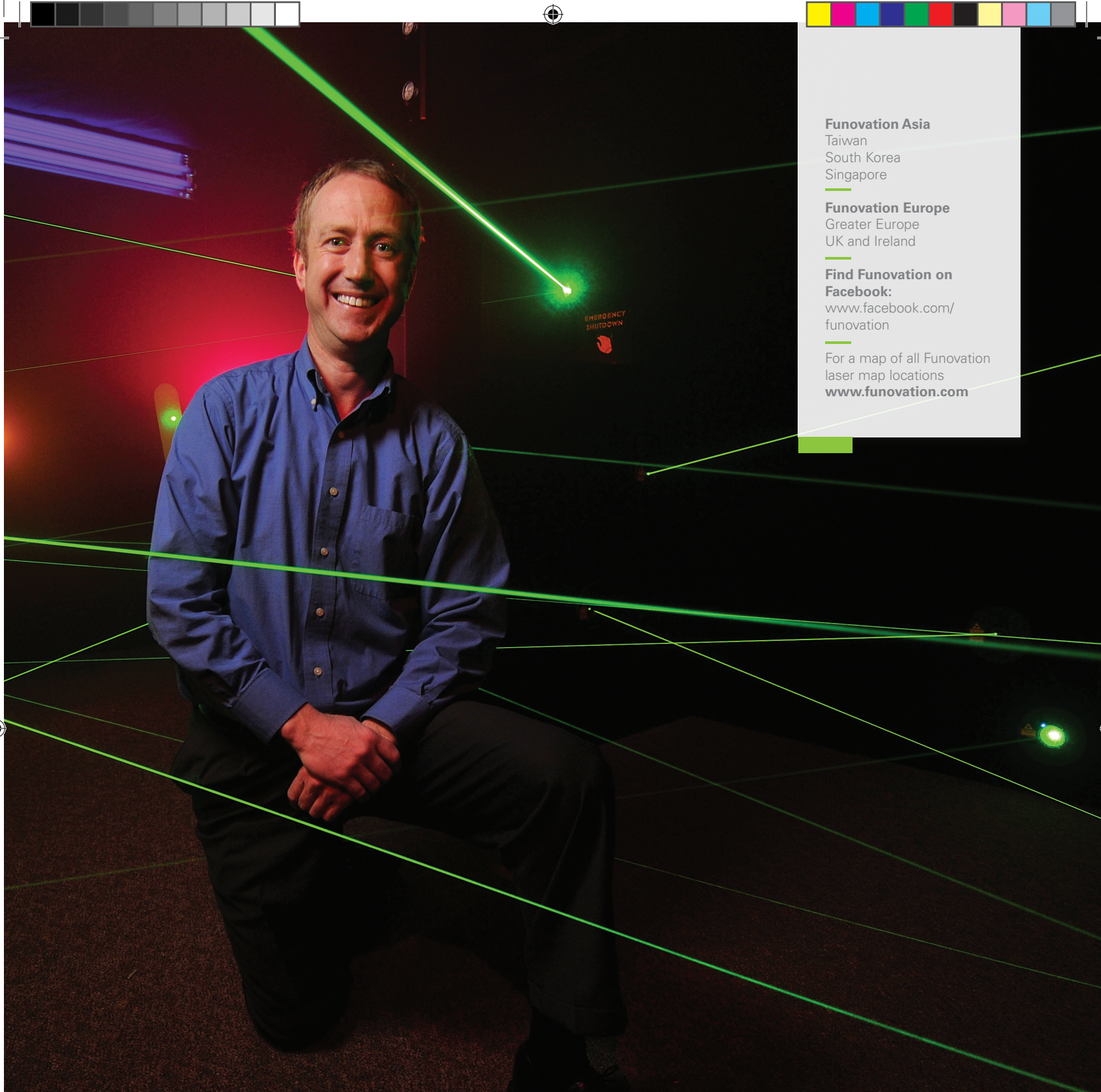
Now the company employs 39 people locally, and more than 80 percent of its components are sourced in Colorado, another source of pride for Mueller.

"We're constantly developing new attractions so we're not just a one-pony shop," he says, from lasers that are automated, remote controlled, or coin

operated to mazes with motion sensors or moving lasers. "We have mazes in more than 100 locations, and all are unique. No maze is alike, and we're proud of that. Each is like a thumbprint; there's not another in the world like it."

The company recently opened its 100th maze, located in India. Mueller says that 25 percent of its business is global, which "saved us as a company," he says. "I'm proud of how we've grown every year internationally."





Some of the challenges of working internationally, especially with a laser company, are shipping components and hoping they don't get tied up in customs, as well as navigating each country's different requirements and qualifications. Another lesson Mueller says he's learned is that a marketing strategy that works in the United States might not work in foreign markets.

For example, in the United States, Funovation's laser mazes are advertised as "energetic, heart-pounding action."

He explains, "In Asia, at first that was the messaging, too. But we soon realized that this is a culture that works very hard, so we had to shift the marketing message to tell the parents, 'Mom and Dad, your kids deserve to have fun.' And the sales reflected that."

He says the company hopes to be operating in 18 countries by the end of 2012.

"Fun is universal, no doubt about it. The challenge of implementing a company and getting people to have fun is my dream; my dream was to create an international business. So I'm thrilled to make my dream come true and see the product all over the world."



When there's a will, there's a way.

dream big

Your will may be your way to nourish promising, bright minds. Build the educators of tomorrow. Illuminate new thinking. Spark discoveries.

make a difference

So dream big. Support your passion, make a real difference, and leave your imprint on the Leeds School of Business (*and, perhaps, your mark on the world*) with a bequest.

support your passion

To find out how easy it is to make a gift through your will, obtain sample bequest language, or learn about other planned giving options, contact Greg Jones at **303.735.5718** or **greg.jones@cufund.org**.





Frank Islam

SUPPORTING EDUCATIONAL OPPORTUNITIES

Born in India, **Frank Islam ('76 business, mathematics, and computer science)** immigrated to the United States when he was just 15 years old. Islam earned his bachelor's and master's degrees in computer science from the CU-Boulder and considers his time at the university to be the "best part of [his] life." He adds, "This university gave me strength and courage and has taught me the dignity of hard work."

Hard work is something Islam knows a few things about. After graduating from CU, he made another big move—this time to the East Coast to embark on a 14-year career in the government contractor space. After working for both large (Computer Sciences Corporation)

effort, as well as a recognition that the financial rewards for your efforts (if any) will come later rather than sooner."

He adds, "I think the thing I am most proud of is the creation of QSS, which ultimately provided great career opportunities for thousands of employees and for many provided a unique experience and a significant financial reward."

His QSS Group grew to a \$280 million revenue business, which he sold to Perot Systems in 2007. Islam currently serves as CEO of FI Investment Group, an investment holding company he founded. The company focuses on providing strategic capital and management support to emerging businesses.

Much like working hard, creating opportunities for others is another of Islam's mantras. As a devoted philanthropist and civil servant, Islam is

"Ultimately, starting a business takes more than just knowledge; it takes a willingness to work hard and be singularly committed to the effort, as well as a recognition that the financial rewards for your efforts (if any) will come later rather than sooner."

Frank Islam ('76 business, mathematics, and computer science)

and small (STX) government contractors, Islam knew his hard work and experience had prepared him to make yet another leap of faith. In 1994, after much discussion with his wife, Islam founded QSS Group as an 8(a) government contractor.

"I believed I was ready to make the personal and financial sacrifice necessary to start a business. Ultimately, starting a business takes more than just knowledge; it takes a willingness to work hard and be singularly committed to the

ardent about education for all.

"I strongly believe that we should do as much as we can to support educational opportunities for everyone," he says, "because no matter who you are or what you are interested in, a good education becomes a solid foundation on which to build your life's goals."

Whether advising companies on strategic matters that ultimately affect employees and communities or endowing two CU mathematics scholarships—the Frank F. Islam Mathematics Scholarship



Endowment Fund in Honor of William B. Jones and the Frank F. Islam Mathematics Scholarship Fund in Memory of Wolfgang J. Thron—the need to give back is always top of mind for Islam.

"I recognize that throughout my career journey I received a significant amount of support and help and I was very lucky. I have tried to support a variety of causes in recognition of the varied support and help I received along the way. I feel very fortunate to be in a position to do so."

Visit www.frankislam.com for more information.



Judson Rogers

OPENING RENEWABLE ENERGY MARKETS IN CHILE

In the past few years, at least six Chileans have gone through the MBA program, and several other MBAs are pursuing careers in the renewable energy, sustainability, and conservation arenas. One of them is **Judson Rogers ('02 international business with a business minor, MBA '09).**

While an undergraduate student, Rogers worked as a raft guide in Chile for a year. His MBA degree focused on entrepreneurialism, sustainability, and renewable energy as a way to shift gears into a new career.

"The MBA program at CU allows for a great amount of interaction with the real world. People and businesses within the Front Range community are extremely open and willing to help students with their goals and interests. This was an invaluable component of the Leeds MBA," he says.

After earning his bachelor's, Rogers partnered with classmates Nicolas Kuhlenthal, Matt Grassmans, and Greg Norris to craft a business plan during their two-year MBA program that identified the opportunity to develop renewable energy projects in Chile, particularly in wind energy.

"Nico and I joined a small energy



partnered with one of the largest wind energy development/construction companies in the U.S. to co-develop wind and solar projects in Chile. This gives us the technical capability and big name credibility needed to enter a developing market."

Judson Rogers, seen here on the Chilean coast.

"We have successfully partnered with one of the largest wind energy development/construction companies in the U.S. to co-develop wind and solar projects in Chile."

Judson Rogers ('02 international business with a business minor, MBA '09)

development company, Invener, started by two of his friends, and grew the wind development side of the business," Rogers says. "We have successfully

He explains that renewable energy development in Chile is "a very interesting case study, as the energy market landscape is quite different to

that in the U.S.," due largely to the fact that Chile has almost no cheap domestic fossil fuel resources, which keeps the price of energy very high and renewable energy projects more economically feasible.

"Leeds and the Front Range were a great place to incubate this project. We had great support from the university, local experts, and the National Renewable Energy Lab (NREL), where I was an intern while getting my MBA," he says.



Terry Vogt & Daniel Birmann

LIFELONG FRIENDSHIP SUPPORTS INTERNATIONAL SUSTAINABILITY RESEARCH

Terry Vogt (MBA '75) and Daniel Birmann (MBA '75) met in the business school cafeteria one day when Vogt noticed that Birmann was wearing *la figa* on a chain around his neck—a Brazilian good

luck charm in the form of a closed right hand with the thumb sticking between the index and pointer fingers.



had formed the largest stand-alone investment banking group in Brazil, with both Citibank and Continental Bank of Chicago as strategic partners.

The conversation between them that day ignited a friendship and a business relationship that continues today. Most recently, the pair jointly funded three years of research on international sustainability at the Leeds School, running from 2010 through 2013.

Specifically, Birmann and Vogt wanted to provide funding for tenure-track junior faculty, hoping to fill some gaps for smart young professors dealing with the “publish or perish” conundrum.

Their experience in the biodiesel industry was one of the reasons they decided to support research projects targeting international sustainability. Prior recipients include Hui Chen, Naomi Soderstrom, Peter Lemanthe (2010), and Eva Yao (2011).

Donna Sockell, director of the Center for Education on Social Responsibility, says supporting cutting-edge research on sustainability is a critical aspect of the Leeds School's commitment to values and social responsibility education.

“Generous gifts from alumni such as Mary and Terry Vogt and Daniel Birmann, who, by their gifts particularly targeted to junior faculty, not only signify their support for this important direction of the school, they also go a long way to ensuring that this valuable research will continue into the future,” she says.

Birmann continues to live in Rio with his wife, Thais, and their three children. The Vogts live in San Francisco near their daughter, Lisa.



*Daniel Birmann (above)
Terry Vogt and wife, Mary, (right)*

Vogt and his wife, Mary, had spent four years in South America after graduating from Harvard in the late 1960s; Mary did anthropological research and Terry was in the Peace Corps. Birmann, a native of Passo Fundo, Brazil, was pursuing a business degree and brushing up on his English in the United States. Birmann was headed for a career in business, as his father



PORTFOLIO 21



Ryan McMunn

VP OF ASIAN OPERATIONS FOR TRICAM INDUSTRIES

Ryan McMunn ('02 marketing and management) is vice president of Asian operations for Tricam Industries, the manufacturer of Gorilla Ladders and Gorilla Carts. He moved to Shanghai, China, in the spring of 2004

to work as a quality control inspector for Tricam. He has since worked as a social and environmental responsibilities auditor, in product development, and in sourcing for Tricam, which has eight factories in four provinces with a staff of about 60 people.

"Living abroad and learning Chinese have absolutely transformed my life. The doors this has opened both professionally and personally have been incredible," he says.

One of the highlights of his career so far was designing and setting up a new factory two years ago.



"Living abroad and learning Chinese have absolutely transformed my life. The doors this has opened both professionally and personally have been incredible."

Ryan McMunn ('02 marketing and management)

"With the help of U.S. and Chinese engineers," he says, "this is becoming our flagship factory and one of the most automated and well run step stool manufacturers in China. I feel very fortunate to have smart people who I can trust in our company, and also to have found factories that produce high-quality product in a socially and environmentally responsible way."

Top left: Ryan McMunn with Liu Ping, general manager of the China office of Tricam. **Top right:** McMunn with friend and colleague Linus at a CU football game. **Bottom left:** McMunn with Heather, his goddaughter and the daughter of Linus. McMunn was given the honor of naming her. Heather is now two years old and practicing English. McMunn says, "Hopefully she will be attending CU someday!" **Bottom right:** McMunn with his office staff.

Tetyana Mozhayeva

EMBODYING THE SPIRIT OF HARD WORK

Tetyana Mozhayeva (MBA '08) was born and raised in a beautiful mountainous town in the western part of Ukraine. Ukraine is mainly known for two things, she says, "the Chernobyl disaster and Andriy Shevchenko, one of the best soccer players ever."

In 1991, the USSR collapsed and her parents not only lost their jobs but also their lifetime savings practically overnight. Mozhayeva remembers once that when food was scarce, "I badly wanted to get a head of cabbage for my birthday and eat it all by myself."

"To help my family, I started working when I was 12," she says. "And I haven't stopped ever since."

At the National Aviation University in Kiev, the capital of Ukraine, she earned a master's degree in aeronautical engineering. At the Leeds School, she focused on finance and real estate.

"The United States is known as the land of the free. When I moved to the U.S., I was fortunate to be surrounded by successful business owners that had this contagious spirit of achievement and passion for life. And I think it rubbed off on me," she says.

Mozhayeva accepted a job offer for the two-year MBA rotational program from Level 3 Communications in Broomfield, Colorado, while she was still at school. Today she is a senior manager on the sales empowerment team, supporting the Media, Sports,

and Digital Entertainment sales channel as well as enterprise sales in Latin America and EMEA (Europe, Middle East, and Africa). She says she is learning her seventh language, Portuguese, and is planning to apply it soon with customers and stakeholders across the globe.

"Life is full of unexpected surprises. A little Ukrainian girl who was proudly wearing symbols of the Soviet Union's Young Pioneers (a red neck scarf and a Lenin pin with the inscription "Always Ready") had no idea what her life would look like 20 years later," she says. "Life in a free country, worldwide travel, friends all over the globe, endless opportunities including a fair chance to open

"The United States is known as the land of the free. When I moved to the U.S., I was fortunate to be surrounded by successful business owners that had this contagious spirit of achievement and passion for life. And I think it rubbed off on me."

Tetyana Mozhayeva (MBA '08)



a European windows and doors manufacturing business with my husband are just a few examples of the results of hard work, good luck, great choices (like Leeds), and the kind, compassionate people I met on my life path."





Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

PROFESSIONAL MENTORSHIP PROGRAM

"I believe that mentoring is something that can take the Leeds School to another level... that when you go to Leeds, you're not only getting a great education, but there are people who care about you and want to help you."

Gordon Trafton ('77 transportation management)

Gordon Trafton is pictured above with his student mentees (l-r), Clinton Davis ('12 finance) and Colton Lederer ('12 operation systems)



Mentoring Works

TRANSFORMATIONAL GIFT MADE TO
EXPAND MENTORSHIP PROGRAM

Mentors inspire and guide. They ask, listen, and advise. Providing an experienced voice to a student's business education, mentors serve as role models and coaches to students as they ponder career choices in pursuit of their professional and personal goals.

This spring, **Gordon Trafton ('77 transportation management)** made a transformational gift of \$500,000 to the Professional Mentorship Program (PMP), which will enable the Leeds School to extend a diverse range of mentoring

opportunities to all future business students.

Trafton is passionate about the value of mentoring. He was mentored as an undergraduate student in the CU-Boulder business school by Professor Emeritus Jerry Foster. Foster gave Trafton career advice and connections to the business community, and even helped him land his first job after graduation.

"I want mentoring to thrive at the Leeds School and want mentoring woven into the fabric of the Leeds experience to give that extra edge to all graduates," Trafton says.

Founded in 2009, the PMP now

engages 850 students and mentors in its programs for undergraduate and MBA students. Executive mentors represent over 300 companies across 18 states and three countries.

Trafton's gift will serve as the cornerstone in a fundraising campaign to build a \$1 million endowment, extending mentoring opportunities to all Leeds students. According to Dean David L. Ikenberry, Trafton's investment will position the Leeds School to be a model of mentoring excellence for other business schools to follow. "I'm more confident now in my ability to prepare for the future," says Odneal.



What does it take to run a business? **Holly Odneal ('13 finance)**, from Palisade, Colorado, needed to know. Seeking to one day run a hotel or restaurant, Holly looked to her professional mentor for guidance on adapting business school to business meetings. ☉ As the CFO of a real estate investment firm in Santa Monica, California, **Mark Hedstrom ('80 accounting)**, was up for the task. "While the academic world and business world have changed a lot, the concerns of students remain the same," Hedstrom says. "When I was coming out of school, I asked similar questions." ☉ Hedstrom worked with Odneal to improve her résumé. They discussed the importance of networking and maintaining professional relationships.



More than 90 percent of students and mentors say they would recommend the Professional Mentorship Program (PMP) to others.

71 percent of student mentees say they are more likely to give back to the Leeds School in the future.

An overwhelming majority of PMP students say they have gained key business skills in communication, networking, and follow-up, and more than half say they found a job or internship through their participation in the PMP.

BECOME A MENTOR. Visit leeds.colorado.edu/mentorship or call 303-492-5881 or email leedspmp@colorado.edu.





SCHOOL NEWS



Alumni Awards 2011

Last fall, the Leeds School hosted its annual alumni recognition event in conjunction with the Leeds advisory board meeting and annual homecoming celebration. Congratulations to Senior Associate Dean Chris Leach, who was honored with the William H. Baughn Faculty Service Award. Nobel Prize winner Tom Cech and Olympian **Bill Marolt ('00)** introduced two of the winners. Visit leeds.colorado.edu for a complete list of honorees.

Former Enron CFO Tells A Cautionary Tale to Students

Andrew Fastow, former Enron CFO, spoke to the Leeds School community in March about his time at Enron, how it landed him in prison, and what future business leaders can do to avoid his mistakes. He chose to speak at the Leeds School because of



the Center for Education on Social Responsibility and the school's overall emphasis on corporate social responsibility in its curriculum. **Watch a video of three students and their reaction to Fastow's visit at leeds.ly/fastow**



Anniversary of the Leeds Family Gift

This fall, the Leeds School celebrated the 10th anniversary of the naming gift from **Michael Leeds ('74 marketing)** and his family. Leeds was honored with a program featuring more than 20 speakers, including students, faculty, staff, board members, and Chancellor Phil DiStefano, who praised Leeds for his devotion to the business school and for helping to create a diverse population of socially responsible students.

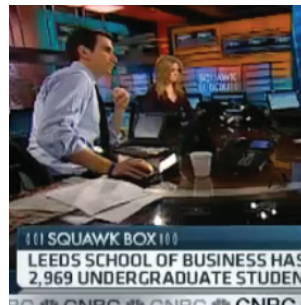
Donna Sockell, director of the Center for Education on Social Responsibility, held the vision for the special evening, which was a complete surprise to Leeds and his family. Leeds concluded the evening with his own remarks, expressing his delight with the progress the school has made in the last 10 years, and he encouraged Dean David L. Ikenberry to

maintain the momentum for the future success of the school.



Pac-12 Events

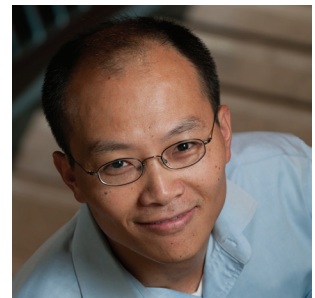
Alumni Relations held seven pregame networking events this fall: four at Leeds and three on the road in San Francisco, Seattle, and Los Angeles. More than 2,500 alumni and friends attended these events, which provided opportunities to showcase our centers and to build relationships with our alumni. Thanks to all of you who attended!



Dean Ikenberry in the Media

"We try to weave [ethics] into everything we do," says Dean David L. Ikenberry, who appeared on CNBC's Squawk Box to discuss ethics in the corporate world and the Leeds School's holistic approach to business education. The dean also co-wrote an opinion piece for *Bloomberg*

Businessweek online with Donna Sockell, director of the Center for Education on Social Responsibility, about the importance of corporate social responsibility in business education. Dean Ikenberry was also a guest on the Nightly Business Report on PBS, where he shared his expertise on stock buybacks.



Tong and Younge Win Best Paper Prize

Tony Tong, along with PhD candidate Kenneth Younge and Harvard's Lee Fleming, won the Best Paper Prize (out of nearly 1,000 submissions) at the 2011 Strategic Management Society Conference.



Colorado Economic Outlook

More than 600 attendees participated in the 2012 Business Economic Outlook Forum, presented in downtown Denver on December 5, 2011, by the Leeds School's Business Research Division (BRD). The BRD forecasts positive but slow employment growth (23,000 jobs) continuing in 2012.



Professional Mentorship Program Receives \$500,000 Gift

Leeds School alumnus **Gordon Trafton ('77 transportation management)** has donated \$500,000 to support the school's Professional Mentorship Program. The program currently includes about 350 mentors who work with 400 undergrads (250 juniors, 150 seniors). It is expanding this spring to include MBA students and additional mentors.



New Director of CU Real Estate Center

Sherm Miller has been named director of the CU Real Estate Center (CUREC). Miller has been interim director since August 2011 and previously served as chairperson of the CUREC Executive Committee. Miller's industry experience and leadership, partnered with our expert real estate academics, will serve the center and its constituents well.



Lichtenstein: Nutrition Labels

Nutrition labels can lead even the most health-conscious consumers astray, according to a study conducted by Professor Donald Lichtenstein. He says consumers need to look at calories and serving size, then "do the math" to get an accurate picture of the nutritional value.



Class Project Examines Dating Website Photo Data

As part of a class research project for Associate Professor Kai Larsen's Privacy in the Age of Facebook course, it was discovered that 21 of 90 dating websites did not properly remove location data from photos uploaded by their users. Visit leeds.colorado.edu/im for more information about this project.



Faculty and Staff Matching Gift

Thanks to the tremendous success of the Christy's Matching Gift Challenge last spring, the current chair of the board, John Fischer, is offering an additional \$10,000 match through June 30. Up to \$1,000 per person will be matched on a first give, first match basis.



Student Wins KPMG Global Internship

Among an elite group of just 10 students nationwide, **Brittney Nonte ('12 accounting)** was selected for the KPMG Global Internship Program, where she will work in Sweden this spring. Associate Professor Alan Jagolinzer says, "We are proud of Brittney. She illustrates how we are actively broadening our international footprint."

patagonia®

Business of Outdoor Recreation Series Hosts Patagonia CEO

Casey Sheahan, CEO and president of Patagonia, Inc., was the featured speaker at February's Business of Outdoor Recreation lecture series at the Stadium Club at Folsom Field. For a complete list of speakers and events, please visit www.outdoorindustry.org.



CLASS NOTES

1950s

Hovey G. Reed ('58 management) was sent to Colorado while an active duty Air Force pilot and retired from the Air Force in 1961, returning to Colorado to be awarded one of the first doctoral degrees in business. Reed taught at five colleges for over 30 years, retiring in 1976.

1960s

Stew Jackson ('62 marketing) is the CEO of The Woody Herman Orchestra and The Latin Giants of Jazz, plus several other businesses.

1970s

David Harrison ('70 marketing) was named dean of the School of Business and Global Business chair at the University of South Carolina Aiken, where he has been teaching since 1997.

James Conley ('74 accounting), on December 4, 2011, welcomed his first grandchild, Charlotte Cecile Conley, from son Andrew and daughter-in-law Kathryn.

J. Alan Pughes ('75 finance) was the former president and CEO at Community One Federal Credit Union. He was also president and CEO at Silver State Schools Federal Credit Union. He is a member of Credit Union Development Educators, Banking and Credit Union Network,

Community Development Banking, American Association of Government Finance, and others.

1980s

Pat Long ('81 finance) was a featured speaker at the Sustainable Business Summit. He is the director of the Center for Sustainable Tourism at East Carolina University. Long holds tenure in ECU's College of Business and applies an interdisciplinary approach in guiding the development of a new MS degree offering in sustainable tourism, as well as directing the center's plans for multi-campus partnerships.

Cleon Braun ('83 marketing) is the district manager for Hallmark Cards in its Chicago office.

Lisa Gutierrez ('83 marketing) joined Cummins in 2007. She believes her background in sales has shaped her approach to creating and maintaining a diverse workplace. Gutierrez began her career in sales at Procter & Gamble after graduation and eventually became director of diversity at the University of California Los Angeles National Laboratory. She was mentioned in "100 Influentials" in *Hispanic Business Magazine*.

George Solich ('83) is president of Denver-based Cordillera Energy Partners III. Cordillera is merging with Houston-based Apache Corporation through an agreement in which Apache will pay \$2.85 billion for Cordillera. Solich said the merger is "an excellent outcome for Cordillera shareholders."

Theodore Klarkins ('89 finance) was named chief executive officer at Clearview International, LLC. Karklins has been working with Clearview for more than a year where he has led finance, strategy, and planning. He was formerly the vice president of sales for Hosting.com and the CFO for the Spanish group MCC's subsidiary. Karklins is a former army aviator, where he led cavalry and air assault helicopter units.

1990s

Matthew Duncan ('92 finance) recently began working as the online community manager for the CU-Boulder Alumni Association.

Kathryn Marshall ('96 finance) was appointed the new March of Dimes [marchofdimes.com/colorado] director for Colorado. Marshall currently serves on the Leeds Board of Alumni and Friends. She will oversee all aspects of the March of Dimes in Colorado.

2000s

Nathan Woodworth ('03 management) married Rebecca Olson on June 25, 2011, in Sedona, Arizona. Woodworth is president of WKM Properties in Winona, Minnesota.

Anja Bendel (MBA '06) was hired in November as the director of business development at the LEADS Cheyenne-Laramie County Corporation for Economic Development. Previously, Bendell was employed by the High Plains Economic Development District, with experience in banking, software, and international business.

Eric Brown (MBA '06) was hired as chief operating officer at ValueAppeal, an online property tax appeal service developed to help homeowners lower their property taxes. ValueAppeal combines online real estate, financial services, and tax preparation markets. Previously, Brown worked at Radiant Asset Management, an alternative investment advisory and fund management firm that he co-founded and served as CEO.

Lili Armstrong ('07 marketing) recently won the Big Cheese Award at her company, LifePics.

F. Kendrick "Ken" Bangs, 1914—2011

Ken Bangs received his master's degree from CU-Boulder in 1946, and his EdD degree from Indiana University in 1952. He taught in the University of Colorado College of Business, for 36 years, retiring in 1981. He received the prestigious Robert L. Stearns Award from the University of Colorado in 1976.

John Kline (1919—2012)

Our condolences are offered to John Bennett Kline's family and friends. He was a valued professor and colleague at the business school for nearly three decades, retiring in 1985.

Linden Ferrise ('07 marketing) was recently promoted at Ralph Lauren to director of global merchandising for women's wear. She handles financials, business development, and line assortment for the design and merchandising team. Linden also recently got engaged and plans to stay in New York.

Nicholas Sowden ('07 management) recently launched the first Penda Health Care in Kitengela town, next to the largest industrial zone in Kenya. Penda Health is an outpatient medical clinic offering comprehensive women's healthcare, with a focus on sexual and reproductive health, at a very low cost. Penda hopes to turn healthcare into an experience that makes women feel loved and cared for. Luckily, there are more investors lined up for the near future. Penda has also created relationships with factories nearby for female employees. To see more about Penda Health Care, visit www.pendahealth.com.

Marisa McGuire ('09 accounting) recently became a bunker broker trader, transferring from KPI Bridge Oil in Valparaiso, Chile, to New York City, New York.

2010s

Courtney Cross ('11 finance), Ryan Flores ('11 marketing), and William

Vassar ('11 finance) have been chosen to participate in the Sales ACT (Accelerated Career Track) Program run by Key Equipment Finance, which trains recent college graduates and employees different functional areas of equipment finances sales. The functioning areas include field sales, syndications, inside sales, pricing, credit and portfolio management, and business processing. The curriculum combines instructor-led classes, self-study exploration, group work, and individual assessments.

Charlie Gundlach ('11 management) works as a job coach for two brothers, Jeff and Jon Mansfield, who both have autism and do not speak. The pair work at 3J's Mailing Service in Boulder, Colorado, a business created to help integrate the brothers into the workplace. Gundlach helps keep the two brothers on task and on time. He has been working full time, since graduation, with the brothers and believes there will always be a place for this much-appreciated business in the community.

Sean Tufts ('11) was featured by *Forbes* as one of 30 young professionals in the energy industry for his work with RES Americas [www.res-americas.com]. Sean writes that "returning to CU-Boulder to get my MBA was one of the best decisions in my 30 years."

In Memoriam

Genevieve Peterson Clark ('42)
Floyd K. Murr ('42 accounting)
Jerome G. Stahmer ('45 management)
Walter A. Koelbel, Sr. ('47 marketing)
Harry J. McBeth ('47 accounting)
John B. Kline 1BU ('48 management, '50 MS management)
Virgil E. Dudley ('49 management)
William A. Emig ('49)
Theodore J. Olson ('50 accounting)
Russell J. Cox ('50)
Sidney B. Poling ('50)
Howard E. Johnston ('50 finance)
Charles E. Erickson ('50 finance)
Nevin B. Moulin ('52 management)
Eldon J. Wicklund ('52 accounting)
Wallace R. Halverson ('55 MS accounting)
Herta Loeper Zilkey ('57 management)
Weldon F. Holmes, USAF (ret.) ('59 accounting)
Frank Manual Thomas ('59 marketing)
David Ray Reynolds ('60 accounting)
Donald Ray Snapp ('60 accounting)
Robert Lee Semsack ('61 accounting)
Jerry A. McCormack ('61 accounting)
James Shelly Prowell ('61 MS management)
Loyd G. Jenny ('63 accounting)
William Ben Kemper ('63 accounting)
Steven J. VanDyke ('65 management)
Peter Glasgow Perry ('65 marketing)
James Sanford Taylor ('66 management)
Don Goodbar ('66 accounting)
Wilfred J. Williams ('66 management)
David E. Hiestand ('66 MS management)
Steven William Pettit ('69)
Raymond Wedryk ('70 accounting)
Thomas William Dunbar ('73)
Lawrence D. Bryant, Ret. ('74)
Dorothy E. B. Cornwell ('74 accounting)
Douglas James Lefever ('77)
Douglas Edward Briggs ('78 accounting)
Michael A. Adamchak ('78 accounting)
Mark Daryle Horton ('78 finance)
Jonathan E. Lindeke ('78 finance)
Robert Edward Lind ('83)
Vaughn Paul Cope ('87 marketing)
Lynne Renee Carp ('87)
Bradley Kent Enright ('88 marketing)
Bob McGregor Coakley ('89)
Brian Wayne Robins (MBA '91)



Walter A. Koelbel Sr. (1926—2011)

In 1944, Walter Koelbel ('47 marketing) was initially disappointed to hear his destination for Navy officer training would be the University of Colorado, rather than his original Northwestern University assignment. But he later said, "When we came over that hill and I saw the Flatirons for the first time, I thought, 'Well, this isn't going to be too bad.'"

The Koelbel name resonates all over Colorado, as signs of his Koelbel and Company real estate firm are evident throughout the Front Range. The name will endure at CU too, on the façade of the Koelbel building at the CU-Boulder Leeds School of Business, to which the family made a landmark 2006 gift. Koelbel's leadership and support has made an impact in dozens more corners of CU: from the CU Real Estate Center (which he co-founded); to Macky Auditorium (whose renovation he chaired); to CU Athletics, where he supported sports journalism scholarships, Potts Track, the marching band, and more.

In his nomination for the prestigious Norlin Award (which Koelbel received in 2007), then CU President Hank Brown recalled that he once told Walt, "Today's society has a really hard time knowing who its heroes are, and Walt, you are definitely one of our heroes."



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Victor P. from
Firestone, Colorado
Class of 2015

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Goal: **2,000** Alumni Supporters

1,375

Current
Participating
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Upcoming Events (May 2012 – November 2012)

MAY

- 1 San Diego Alumni Event
- 4 Leeds Alumni Golf Classic
- 10 Leeds Undergraduate Spring 2012 Commencement
- 11 CU-Boulder and Leeds MBA Spring 2012 Commencement

JUNE

Chicago Alumni Event
Stay tuned for details

JULY

Seattle Alumni Event
Stay tuned for details

AUGUST

San Francisco Alumni Event
Stay tuned for details

SEPTEMBER

- NYC Alumni Event w/ Wall Street Trek – *Stay tuned for details*
- 29 Family Weekend
CU vs. UCLA Pregame

OCTOBER

- 11 CU vs. Arizona State Pregame

NOVEMBER

- 2 Distinguished Alumni and Service Awards
- 3 Homecoming
CU vs. Stanford Pregame
- 9 CU @ Arizona Pregame
- 17 CU vs. Washington Pregame