



COLUMBIA
BUSINESS
SCHOOL

HERMES

FALL 2005



BUBBLE TROUBLE? NOT LIKELY Chicken Littles aside, Chris Mayer upends conventional wisdom about the housing market • Awi Federgruen on Katrina and supply chain risk • Ray Fisman explores maximizing utility in the pursuit of love • Bjorn Jorgensen's research offers insight into risk measurement and disclosure

ONLINE :



www.gsb.columbia.edu



Columbia Ideas at Work This online knowledge bank is a bridge between the School's intellectual capital and your business challenges.

www.gsb.columbia.edu/ideas



The Sanford C. Bernstein & Co. Center for Leadership and Ethics

The umbrella for activities on leadership and ethics at the School, the Bernstein Center explores issues of individual integrity, corporate governance and corporate social responsibility.

www.gsb.columbia.edu/leadership



The Center on Japanese Economy and Business

Widely recognized both for its programs and its research, the center promotes knowledge and understanding of Japanese business and economics in an international context.

www.gsb.columbia.edu/japan



Professor Bjorn Jorgensen's research explores the costs and benefits of a firm's risk disclosure strategy (see page 16).

CONTENTS

FEATURES

8 Dating Data: Economic Theory and the Search for a Mate

How do people really select romantic partners? In a series of speed-dating studies, Professor Ray Fisman and colleagues found an economic mindset in dating preferences.

12 The Best-Laid Plans: Safeguarding Strategic Supplies in the Face of Disaster

by Awi Federgruen

Hurricane Katrina's impact on Gulf Coast oil refineries highlighted the risk of relying on a concentrated supply source. Professor Awi Federgruen explains what governments and private-sector companies can do to manage supply chain risk.

16 Risk Measurement and Disclosure

by Stefanie Condie '01

Risk disclosure decisions can have a direct impact on a firm's cost of capital. When is it in managers' best interests to voluntarily reveal information about firm-specific risk?

20 Bubble Trouble? Not Likely

by Chris Mayer and Todd Sinai

The rise in U.S. home prices calls to mind the bubble of the late 1980s. But a new study shows that while house prices have gone through the roof, the annual cost of owning a home has not.

48 Endpaper: China at the Crossroads

by Charles Calomiris

Through a range of new initiatives, the Chazen Institute is bringing together academics and business practitioners to explore China's growing influence on the world economy.



Departments

Dean's Message	2
NewsMakers	3
Class Notes	24

HERMES

*Acting Director of Publications
and Web Communications
and Editor*

Nicola Muir Fabens

Contributing Writers

**Stefanie Condie '01,
Donna Iannicelli, Abigail Moses,
Kenneth J. Selvester**

Design

**Zehno Cross Media
Communications**

Dean

Glenn Hubbard

*Associate Dean for External
Relations and Development*

Marilyn F. Kohn

*Secretary to the Board of
Overseers and Associate Dean
for Special Projects*

Janet L. Schinderman

Editorial Office

Columbia Business School
33 West 60th Street, 7th Floor
New York, New York 10023-7905
(212) 854-8567 Fax: (212) 854-3050
HERMES@gsb.columbia.edu

Address changes can be submitted
via the Alumni Web Site at
www.gsb.columbia.edu/alumni or
directed to the Alumni Relations
Office at (212) 854-0273 or at
addressupdate@gsb.columbia.edu

HERMES welcomes letters to the editor
and Class Notes updates submitted via
the Alumni Web Site or sent by mail
or e-mail to the addresses above.

HERMES, Columbia Business School's
alumni magazine, is published twice
a year by Columbia Business School,
Columbia University. ©2005,
The Trustees of Columbia University

Opinions expressed are those of the
authors and editors and do not reflect
official positions of Columbia Business
School or Columbia University.

DEAN'S MESSAGE



Dear Alumni:

In my conversations with many of you over the past year, I have been impressed by the diversity of your backgrounds and interests, as well as by your commitment to making positive changes in the world. My interactions with you have also confirmed for me that the School is preparing graduates to take on a broad range of challenges over the course of their careers.

This issue of HERMES highlights alumni who are making a difference by assisting hurricane survivors, preserving artistic traditions among refugees and promoting fiscal responsibility in New York City and State government. In addition, you'll read about graduates making their mark in industries ranging from art to energy to consumer packaged goods.

This issue also showcases the eclectic research interests of our faculty members—from risk management to real estate to speed-dating. This spring in Columbia Ideas at Work, Professor Awi Federgruen mentioned the vulnerability of the U.S. energy sector because of a high concentration of volume in a small number of oil refineries. Here, he discusses his research on supply chain diversification in light of Katrina's impact on Gulf Coast refineries.

You can also read about Professor Bjorn Jorgensen's research on the costs and benefits of voluntary risk disclosure—a timely topic as firms worldwide grapple with the ramifications of the 2002 Sarbanes-Oxley Act. Professor and real estate expert Chris Mayer explains why—contrary to popular belief—there is no bubble in U.S. housing markets. And Professor Ray Fisman discusses a speed-dating study that applied economic theory to the romantic-search process.

One of the things I enjoyed most during my first year as dean was the opportunity to meet with thousands of you at alumni events around the world. The School community—students, alumni, faculty members and administrators—is a lifelong support network for our graduates, offering abundant opportunities for personal and professional growth. I hope you will tap into that network by participating in alumni events in your area, using the career development resources available through the Alumni Web Site (www.gsb.columbia.edu/alumni) and exploring faculty research findings on the School's new online knowledge portal, Columbia Ideas at Work (www.gsb.columbia.edu/ideas).

I look forward to seeing many of you at Reunion Weekend in New York next April and at the Pan-European Reunion in Rome in October 2006.

With regards,

A handwritten signature in black ink that reads "Glenn Hubbard". The signature is written in a cursive, slightly slanted style.

Glenn Hubbard
Dean and Russell L. Carson Professor of Finance and Economics

NEW SMAKERS

Follow-up: Alumna Extends Work with Refugees to Colombia

Sara Green '01, who began Art for Refugees in Transition (ART) as an MBA student to give voice to and preserve artistic traditions among refugee populations, recently expanded the program to Colombia, a country with more than three million internally displaced people. ART's work among refugees in Bogotá is being featured in a documentary for U.S. television and has also captured the attention of local media.

America after reading about it in the spring 2003 issue of HERMES. With Mejia's help, ART established partnerships with several local organizations, including the Universidad de los Andes, which provides student interns to implement, monitor and evaluate program activities.

Since ART's inception, Green has benefited from the support of Columbia Business School alumni—notably her Lang Center mentor, **Janet Tiebout Hanson '77**, founder of

Milestone Capital Management—and faculty members, especially Professors Murray Low, Clifford Schorer and Raymond Horton. “The work that I'm doing has never been done before,” Green says, “so there are

no benchmarks to help me know whether I'm going in the right direction. I've had to rely on my own instincts, my Columbia training and the support of people I've met through the Columbia network.”

For more information on ART, visit www.artforrefugees.org.

Green launched ART's pilot program in Thailand in 2003 in partnership with the International Rescue Committee. Refugees are now running the program there, and it has been completely self-sustaining for a year and a half.

Cecilia Mejia '77 facilitated ART's entry into South



School Expands Its Presence in China

This summer, Columbia Executive Education kicked off the first phase of a partnership with Fudan University's School of Management in Shanghai.

On August 25, 50 Chinese financial executives chosen from the banking, investment, insurance, regulatory and government sectors began their study of global financial markets with Columbia faculty members in Shanghai. In the next phase of the program, planned for July 2006, Chinese executives will study at Columbia in New York.

“This alliance connects pre-eminent business schools in China and the United States and is further evidence of the global nature of executive education today,” says Dean Glenn Hubbard.

The School's partnership with Fudan on this executive training program will serve as the basis for future collaboration on academic research and other executive education initiatives.

For more information on Columbia Executive Education, visit www.gsb.columbia.edu/execed.

A Snapshot of the Class of 2008

This fall, the School community welcomed the class of 2008: 520 students representing 63 countries and 49 languages. Ranging in age from 23 to 42, the class has 74 master's degrees, 14 JDs, 2 MDs and 3 PhDs, including one in polymer physics. Among its ranks are several Olympic athletes, Peace Corps volunteers, journalists and entrepreneurs, as well as a French soap opera actor and a rocket scientist. Continuing the School's family tradition, members of the class are relatives of 104 Columbia graduates—and parents of 14 children themselves.



JAMES REXFORD

NEWSMAKERS

Quotable: “It’s time we took the insult out of the phrase ‘do-gooder’! I urge you to consistently push your vision beyond income statements, balance sheets and short-term gains to sustainable business.”

Joan Bavaria of Trillium Asset Management upon her acceptance of the 2005 Botwinick Prize in Business Ethics (shown at right). Bavaria was the keynote speaker for the School’s annual Social Enterprise Conference, “Business and Society: Building a Sustainable Future.” For more on the Social Enterprise Program and the conference, visit www.gsb.columbia.edu/socialenterprise.



Joan Bavaria, founding president and CEO of Trillium Asset Management, is presented with the Benjamin Botwinick Prize in Business Ethics by Dean Glenn Hubbard on October 7.

NEWS MEDIA



In recent months, the School’s faculty members were featured in a range of media outlets. A select few are highlighted here.

Sid Balachandran, *Financial Times*, August 18: “How to Build a Culture of Cost Management”

Assistant Professor Balachandran discusses the importance of a cost-accounting system to corporate decision making.

Amar Bhidé, *Wall Street Journal*, July 25: “Classical Theory vs. the Real World”

Professor Bhidé and a coauthor discuss the wisdom of pushing China to revalue the yuan.

Bruce Greenwald, *New York Times*, August 7: “A Simpler Way to Beat the Competition”

Paul Brown reviews Professor Greenwald’s new book on strategy, *Competition Demystified* (see page 6), calling it “the best of the strategy books now or soon to be in stores.”

Laurie Simon Hodrick, *Business Week Online*, August 16: “IPOs: Going, Going . . . Not So Fast”

Despite the success of Google’s IPO, a year later the Dutch-auction approach has won few converts.

Gita Johar, *Crain’s Chicago Business*, August 22:

“American Trying to Push UAL Off Stage”

Professor Johar is quoted in an article discussing American Airlines’s sponsorship efforts.

Frederic Mishkin, *Bloomberg’s Open Exchange*, August 9:

Professor Mishkin discusses the Federal Reserve Board’s strategy to combat inflation.

Michael Morris, *Christian Science Monitor*, September 16:

“What Tints Your Cultural Lens on Racial Issues?”

Professor Morris’s work showing people’s different interpretations of the same event is discussed in this piece on cultural lenses.

Eli Noam, *New York Times*, August 28:

“More Convenience in Subway, or Just More Screech? Views Differ on City’s Plan to Allow Cellphone Service in 277 Stations”

Professor Noam is quoted in an article on the decision to introduce cellular service to New York’s subway system.

Toby Stuart, *Financial Times*, September 5: “A Network Wherever He Looks”

In the last of a series on “Gurus of the Future,” Professor Stuart is interviewed on the pervasiveness of networks in business.

School Community Pitches in for Hurricane Relief

During a weeklong Graduate Business Association (GBA) fund-raiser, Columbia Business School students, staff and faculty members contributed more than \$15,000 toward medical relief for Hurricane Katrina victims.

Abe Chernin '06 and **Matt Biggins '06**, GBA vice presidents of community, organized the campaign, recruiting student volunteers to staff a table in the lobby of Uris Hall throughout the first week of fall-semester classes. After researching several charities, Chernin and Biggins decided to channel the funds through Americares because of its low overhead. "Americares is using the funds to directly sustain three temporary medical clinics in Louisiana and Mississippi and one mobile medical unit that covers the entire affected region," says Chernin.

In early September, the School welcomed five displaced Tulane business students, who are now enrolled for the fall semester. "I am really enjoying the experience of studying in New York," says Alberto Robles, a Fulbright scholar from Mexico, expressing appreciation for the support he has received from students, faculty members and staff. Nina Schneider, a German

student who had planned to spend a semester as an exchange student at Tulane, was also warmly welcomed at Columbia. "I got any help I needed from students as well as from Columbia employees," she says.

Several members of the alumni community have been actively involved in relief efforts. **Kathleen Querbes '94**, founder of the Southern Women Action Network (SWAN), and **Erich Sternberg '92**, president of the New Orleans-based Starmount Life Insurance Co., have both taken part in extensive relief activities in Baton Rouge. SWAN's mission is to address critical community needs through what Querbes calls "triage philanthropy." Since Katrina, SWAN has focused on connecting donated resources with the people who need them, as well as helping small-business owners get back on their feet.

Michael Preis '01, a brand manager for Palm Bay Imports in Syosset, N.Y., was so affected by the images of evacuees in the media that he flew to Houston—where some 50,000 people were housed in temporary shelters—and spent a weekend working as a volunteer. "I cannot even begin to describe the utterly amazing and inspirational outpouring of charity, humanity and kindness

offered by the citizens of Houston," says Preis, who arrived in Houston 10 days after Katrina struck.

Ronald Williams '73 is manager of finance and planning for Entergy Corp., a New Orleans-based company that relocated its headquarters to Jackson, Miss., after the hurricane and set up employee recovery centers and a relief fund for employees and customers. "The company represents an interesting study in business continuity

in extraordinary times," says Williams. "With many of its employees displaced and many of its assets seriously impaired, the company moved aggressively forward with the task of restoration and recovery." While he has many friends who have lost everything, Williams says that all of them are determined to return to New Orleans, a much-loved city that he describes as "the New York City of the South."

Clement Meadmore, Creator of the *Curl*, Dies

Clement Meadmore, the renowned sculptor, passed away this spring at 76. Hailed for his massive, sinuous designs that seem to transcend their physical weight, Meadmore is remembered at the School as the creator of the *Curl*, the coil-shaped sculpture that is an indelible part of the School landscape.

A native of Australia, Meadmore initially studied aeronautical engineering and industrial design, later working as a furniture designer while creating his first welded sculptures. One-man shows in Sydney and Melbourne drew

critical acclaim, but his career blossomed when he moved to New York in 1963 and became part of the New York art world.

Meadmore, who also worked as a photo editor for *Vogue*, often stated that his sculptures were not intended to convey a hidden meaning. Nonetheless, the *Curl* took on a new significance when it was installed in 1968. Set against the backdrop of one of the oldest universities in the country, it was a symbol that the School had arrived in the modern age.



School Welcomes Five New Faculty Members



Patrick Bolton

Barbara and David Zalaznick
Professor of Business
Finance and Economics

Professor Bolton is an internationally recognized scholar in contract theory and contracting issues in industrial organization. He joins the faculty from Princeton University, where he held an endowed chair from 1998 to 2005. He received his PhD from the London School of Economics in 1986.



Steven Drucker

Assistant Professor
Finance and Economics

Professor Drucker focuses on financial intermediation: investment banking, commercial banking, mergers and acquisitions and empirical corporate finance. He received his PhD from Stanford University in 2005.



Daniel Paravisini

Assistant Professor
Finance and Economics

Professor Paravisini studies development economics, corporate finance, banking and financial institutions and applied econometrics. He received his PhD from the Massachusetts Institute of Technology in 2005.



Veronica Rappoport

Assistant Professor
Finance and Economics

Professor Rappoport researches macroeconomics, international economics, corporate finance and monetary economics. Formerly an economic consultant to the Argentine government, she received her PhD from the Massachusetts Institute of Technology in 2005.



Gil Sadka

Assistant Professor
Accounting

Professor Sadka focuses on equity valuation and the relation between financial reporting and product market competition. He received his PhD from the University of Chicago's Graduate School of Business in 2005.

For more on the research of the School's faculty members, visit Columbia Ideas at Work, www.gsb.columbia.edu/ideas.

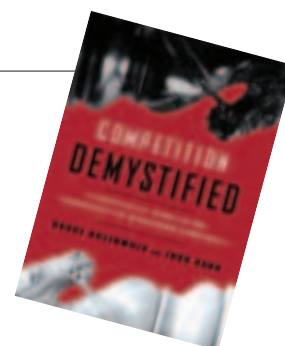
Greenwald Book Distills Strategy Secrets

Based on Professor Bruce Greenwald's hugely popular Economics of Strategic Behavior course, *Competition Demystified: A Radically Simple Approach to Business Strategy* (Portfolio, 2005) offers a less complicated alternative to Michael Porter's "five forces" framework, which has dominated the strategy field since the 1980s.

Greenwald and coauthor Judd Kahn explain why barriers to entry are the only source of sustainable competitive advantages for incumbent firms and why Coca-Cola and Microsoft

have thrived while AT&T and Apple have floundered.

In an interview in the Columbia Ideas at Work online magazine, Greenwald discusses the book and talks about why competitive advantages are easier to maintain in localized markets. "People have always thought of strategy as something that the big global companies pursue," he says, "and it's not at all, because those are actually



the markets, like automobiles, where nobody is going to dominate anything, because there are no barriers to entry and they can't really be erected."

To read the interview, visit www.gsb.columbia.edu/ideas.

PAN-EUROPEAN
REUNION ROME
OCTOBER 20-22, 2006



Lineup of Prominent Speakers Offers Insight

The School kicked off the fall term with several speaker events featuring prominent business leaders.

At orientation, two thought-provoking sessions introduced incoming MBA students to the School's Individual, Business and Society curriculum, an initiative of the Sanford C. Bernstein & Co. Center for Leadership and Ethics. On August 22, **Chuck Prince**, CEO of Citigroup Inc., spoke about leadership and corporate integrity, describing Citigroup's recent efforts to change its culture in response to ethical issues that had damaged the company's reputation. The key to Citigroup's new five-point program, he said, is shifting from a rules-based approach to a principles-based approach. "Your reputation is the most important thing you have," Prince said. "It takes a long time to build, but not long to lose."

The next day, a panel of three speakers—**Alan Hassenfeld**, chairman of Hasbro, Inc.; **James McDonald**, president and CEO of Rockefeller & Co., Inc.; and **Lord Oxburgh**, retired chairman of the Shell Transport and Trading Company, p.l.c.—explored the relationship between corporate social responsibility and the bottom line. Referring to Shell's controversial decision to sink an oil rig in the North Sea a decade ago, Oxburgh spoke about the importance of managing public



Wolfgang Bernhard '88 of Volkswagen AG offered frank views on labor relations as the inaugural presenter of the Annual Jerome A. Chazen Lecture on September 15.

perception. "Social responsibility is an essential part of any business," he said. "The costs are invariably less than the costs of not being socially responsible."

On September 15, **Wolfgang Bernhard '88**, member of the board of management of Volkswagen AG and of the School's board of overseers, presented the first annual Jerome A. Chazen Lecture, offering candid views on labor and business

relations in Europe's manufacturing sector. The goal of the Chazen Lecture is to foster a high-level dialogue on important international business issues. Bernhard educated audience members not only on the management crises faced by

organizations with codetermination agreements but also on the comparative history of labor relations in the United States and Europe.

Sir Gordon Wu, chairman of Hopewell Holdings Limited, and Dean Hubbard offered their perspectives on investing in China at the inaugural Sir Gordon Wu Distinguished Speaker Forum on September 28. Wu, whose company has invested heavily

in China's infrastructure since the 1970s, endowed the forum to promote understanding of China's economy and business practices. He discussed his ongoing development efforts in the Pearl River Delta region, one of the world's fastest-growing manufacturing centers.

On October 17, **Jamie Dimon**, president and COO of JPMorgan Chase & Co., spoke at this year's first installment of the David and Lyn Silfen Leadership Series (SLS). Funded by a grant from **David Silfen '68** and his wife, the SLS brings to campus six prominent business leaders each year with the aim of transferring leadership skills to a new generation of business leaders. Other speakers slated for the 2005–06 academic year include **Ann Moore**, chairman and CEO of Time Inc., on November 14 and **Barry Diller**, chairman and CEO of IAC/InterActiveCorp, on December 1.

Professor Emeritus Ernest Williams, 1916–2005

Ernest W. Williams, Jr., professor emeritus of business, passed away on September 14 at the age of 89.

Williams, whose tenure at the School spanned four decades, served as an educator in several capacities: lecturer in transportation (1947–52), associate professor (1952–54), professor of transportation (1954–86) and vice dean

(1977–79). He began his relationship with the School as a student, earning BS, MS and PhD degrees in 1938, 1939 and 1951, respectively.

Before teaching at the School, Williams had a distinguished career as an economist and worked for several government organizations, including the U.S. Bureau of the Budget. A recipient of the Presidential Medal for Freedom, he also

served as a member of the first Hoover Commission and on President Eisenhower's Advisory Committee on Government Organization.

Williams also authored several books on transportation, including *The Economics of Transportation and Logistics* (Business Publications, 1975), with Marvin L. Fair.

DATING DATA

Economic Theory and the Search for a Mate

Studies at Columbia on speed-dating—in which students characterized their ideal mate, briefly met with a series of prospective dates and then chose a suitor—shed sometimes uncomfortable light on how people maximize utility in the pursuit of love. Here, associate professor of finance and economics Ray Fisman discusses the research findings, some of which are forthcoming in the *Quarterly Journal of Economics*.

GORDON STUDER



1.

Why do you think so little economic literature exists on the romantic-search process?

Search models are just very difficult to study, so theoretically, it's a challenge. And empirically, we just don't have good data prior to the advent of the Internet and speed-dating. It's not because economists don't care. There's tons on marriage. Why? You have data on marriages from the census, so you know who's marrying whom. What you don't know is who's driving the match, and that's something we get at in our speed-dating studies.

2.

How does economic theory apply to dating markets?

It's interesting to talk to some economists about how they chose their mates, because it is a very economic decision: a person is a collection of attributes, I have preferences over these attributes, and I make some sort of utility-maximizing decisions. In moving from person 1 to person 2, I'm trading a little less of this for a little more of that, and I pick the one that makes me best off. It sounds like a coldly rational way to go about looking for someone, but there is at least some element of that to how we go through this process. It certainly describes how you would think about something like Internet dating, where someone very tangibly is a bundle of attributes and you can very clearly make comparisons of one person against another. And if I think about the way preferences are expressed in the speed-dating game, it seems like people are doing a fair amount of that. So people are bundles of attributes that are being compared against one another. That's fundamentally an economic decision.

3.

Does your study measure how well what people say they look for matches with what they actually look for?

Most of what I do is work on corruption in poor countries. If I want to know how much someone is paying in bribes, I'm not going to ask them, "How much did you pay in bribes last year?" I'm going to say, "The guy down the street from you, who looks pretty much like you, how much did he pay?" Similarly, in the speed-dating study we ask people, "What do you care about?" We also ask them, "The average man, what do you think he cares about?" But then we actually see how they behave in the game. And, not at all surprisingly, what they say the average man cares about lines up much more closely with what they actually reveal through their actions than what they claimed they cared about beforehand. In particular, everyone—both men and women—says they care less about physical attractiveness than the average.

So people are bundles of attributes that are being compared against one another. That's fundamentally an economic decision.



4.

Do you think speed-dating is more efficient than traditional search methods?

In some sense, it's efficient: there are all these slice studies on how 10 seconds' worth of observation is as predictive of your experience with a professor as a semester's worth, and they've reduced it to 2 seconds and that's just as good; and they've reduced it to just a photo and that's pretty good, too. So you learn a lot in four minutes, perhaps as much in four minutes as you do in a much longer superficial interaction like, say, a date. So, this does meaningfully provide you with 20 rapid-fire dates, to the extent that we form as much of an impression in 4 minutes, or 10 seconds, as we do in 4 hours.

The thing that's left out of this neat decomposition of people into attributes, though, is actually learning to love someone. And that's what I think is kind of missing. Focusing on people as a bundle of attributes almost makes people think about this decision in the wrong frame of mind.

5.

Do you think people become unwilling to commit because of all the choices dating services enable?

Yes. And the way that you can make these choices—just the very fact that it's set up in this way—distorts the way people choose. There was an article in the *New York Times* on a backlash against Internet dating, and I wonder to what degree that's at least partly as a result of these sorts of realizations.

6.

The results of your speed-dating studies, particularly with regard to intelligence and physical appearance, seem to reinforce gender stereotypes. Why do you think this is?

Well, they are stereotypes for a reason. However, it's not as simple as, "I avoid all women who are ambitious or intelligent." It's about, "Intelligence and ambition is OK until it supersedes my own." It's also worth mentioning that these are average effects—there are surely men who do not have this property. I like to think I'm one of them: my significant other is definitely a lot smarter than I am. When her grandmother heard about me, she said, "I told your mother this, and now I'm going to tell you: never let a man think you're smarter than he is. Men don't like that." Everyone laughed and thought this was so anachronistic, but it shows up in our data. Grandma's views on dating aren't so dated after all!

7.

How significant are your results, considering the subject pool? How transferable are the results to Americans in general?

With anything to do with gender asymmetries, one would think this population would be the most liberated of all possible women. So, the fact that you still see consistent, statistically overwhelming differences in the way men and women choose dates suggests that there's something deeper there. If I wanted to dig up a population where I least expected to see gender differentials, it would probably be something like the one we used. With all of the main results, if anything, I would expect bigger effects in the broader population.

8.

What conclusions can you draw about dating preferences from the proliferation of specialized dating services that narrow searches to particular racial/ethnic/religious subjects?

It's not a big surprise that shared interests is predictive of people liking one another. If it's just a matter of efficiency, then yes, this has to be a good thing, because I can find more people in the relevant pool without spending too much time on it. But to the extent that it gets rid of cross-group matches that would otherwise have taken place—that now it's so easy to find someone who looks, talks and acts just like me—then maybe we would say this isn't a great thing.

9.

Which results did you find most surprising? For me, the most surprising thing was actually that in this population all of the old stereotypes—it doesn't make you feel great about being a man—appeared in spite of the fact that we're now in the 21st century and are looking at what should be among the most progressive, broad-minded of all possible populations. So that was a little sad, the fact that the stereotypes were all there.

10.

What purpose do you intend for your research? Where do you go from here?

It's certainly not going to divert my general research agenda, which is corruption, financial markets and development. But I think it is more than just a diversion. On these happiness surveys that have been done for decades now, a happy marriage is one of the best predictors of being a happy person. So it's something that matters a lot. It really is, as we say in the introduction to one of our papers, the most important decision people make in terms of their happiness.

The speed-dating studies were conducted with Columbia Business School's Sheena Iyengar, the Sanford C. Bernstein Associate Professor of Leadership and Ethics; Emir Kamenica, a PhD student at Harvard; and Itamar Simonson, the Sebastian S. Kresge Professor of Marketing at Stanford Graduate School of Business.



RICHARD DOWNS

THE BEST-LAID PLANS

SAFEGUARDING STRATEGIC SUPPLIES IN THE FACE OF DISASTER

When Homeland Security Secretary Michael Chertoff fielded questions from reporters five days after Katrina hit the Gulf Coast, he asserted that government planners could not have predicted that a disaster of this magnitude could ever occur: “There will be plenty of time to go back and say we should hypothesize ever more apocalyptic combinations of catastrophes. Be that as it may, I’m telling you this is what the planners had in front of them. They were confronted with a second wave that they did not have built into the plan.”

by Awi Federgruen

In fact, scientists, government officials and journalists had written extensively about the possibility—indeed, high likelihood—of various catastrophic scenarios associated with hurricanes, including the one Katrina precipitated—and worse. In 2002, New Orleans’s main newspaper, the *Times-Picayune*, ran a five-part series of articles describing scenarios resulting in massive floods, the destruction of homes and oil refineries and the loss of thousands of lives.

Hurricane and public-health research centers had predicted the likely advent of hurricanes of categories 4 and 5. The Army Corps of Engineers was aware, meanwhile, that the levees were only capable of withstanding hurricanes up to category 3 at best; computer models had shown the potential for major havoc with even lesser storms. Last year, 40 government agencies joined in simulating an imaginary storm in the New Orleans region in which half a million buildings were destroyed and the evacuation of one million residents was required.

If the logistics of a mass evacuation plan and the associated coordination challenges among local, state and federal emergency responders have proven daunting, what about

the government's ability, and responsibility, to safeguard supplies vital to the national economy?

Constrained Capacity

Oil is arguably the commodity most critical to the functioning of the American economy. Its supply is primarily constrained by existing refinery capacity. In the past 20 years, as the real valued U.S. gross domestic product grew by 86.5 percent, the number of refineries in the country decreased by more than 50 percent. Economies of scale in the cost structure drove smaller refineries out of the market, while other refineries identified various additional benefits of pooling capacity—for example, statistical economies of scale resulting from the pooling of demand risks. In July and August of 2004, U.S. refineries were operating at 97 percent of available capacity.

Moreover, in the event of a domestic supply disruption, little recourse can be expected from overseas refineries: this year's run-up in oil prices—even before Katrina—to record-high levels is generally attributed to a lack of global refinery capacity. At the beginning of 2005, the Department of Energy predicted that current “financial, environmental and legal considerations make it unlikely that new refineries will be built in the United States.”

In a research paper I coauthored in June with Nan Yang, one of my doctoral students, we stated what appeared to be self-evident: “Most ominously, close to half of our capacity is located in a relatively small region on the Gulf Coast; disruption of its refinery and distribution process could have a crippling effect on our economy.” Katrina has given us but a small indication of this potential: The temporary disruption of approximately 10 percent of the national refinery capacity caused the price of gasoline to increase, overnight, by approximately 40 percent beyond the record levels it had reached before Katrina made its brutal appearance. Few expect the equilibrium price to decrease significantly in the foreseeable future.



Mitigating Risk

In the private sector, planning for disaster has become one of the foci of supply chain planning, representing, for example, a major theme in the Longitudes 2004 conference, whose participants included CEOs, academic leaders, and former government officials and heads of state. In some industries, the ability to manage supply risks effectively has developed into a major competitive advantage.

The cellular phone industry represents one such example. Ericsson and Nokia, who in 2000 were among the prime global competitors, adopted very different approaches to the threat of supply disruptions. Ericsson relied on a single supplier for several critical chips and had no contingency plans in place. In contrast, Nokia, while using the same manufacturer

as the primary supplier, identified alternative sources to mitigate risks and had an elaborate contingency strategy in place. When a fire broke out in the chip plant, Ericsson suffered major and long-term losses in profits and market shares. Nokia, on the other hand, was fully prepared and, in fact, picked up some of Ericsson's market. Now, Cisco and Hewlett-Packard consider measures of supply risks along with traditional criteria like cost and quality when selecting suppliers for any given component.

Risk Models

I've recently begun developing, again with doctoral candidate Yang, planning models to aid in supplier selections, incorporating measures of supply risks along with various cost and capacity measures. The models employ probabilistic descriptions of the demand that needs to be met as well as each of the supply risks, that is, each of the potential suppliers' yield factor, which is defined as the percentage of an order actually completed to specification. The planning models help in selecting which of the given set of suppliers to retain and how much to order from each to minimize aggregate costs—while ensuring that the

uncertain demand is met with a given probability. The total procurement costs consist of both variable and fixed costs for each participating supplier, incurred irrespective of his supply level. The costs of carrying inventories and those of lost sales may be included as well.

The models provide, in addition, several general insights into the supplier selection challenge: First, even when the potential suppliers have ample supply (in the absence of supply disruptions), whether a set of suppliers allows for a feasible solution depends not just on how many of them there are but also on each supplier's predictability, as measured by the ratio of the mean and the standard deviation of the supplier's yield factor. (This measure is closely related to the so-called Sharpe ratio for portfolios of financial instruments.) The square of this predictability ratio translates into each potential supplier's so-called Base Supplier Equivalents.

feasibility: if a feasible solution fails to exist under this scheme, it fails to exist under any.

When minimizing variable procurement costs, additional suppliers always help to reduce the total cost when the expected cost per effectively delivered unit is identical for all. When these cost rates differ, one faces a real tradeoff between solutions involving fewer and less expensive suppliers but a larger aggregate order to provide adequate protection against supply risks, and solutions with additional, more expensive suppliers but reduced aggregate orders. In any case, the optimal set of suppliers always includes a certain number of the least expensive suppliers. Interested readers may consult our working papers for additional insight.

Should the government be expected to safeguard the supply of such critical commodities as heating oil, gasoline or vaccines and medications against potential disruptions by

natural or terrorist-induced disasters? Since the 1950s, all U.S. administrations, whether Republican or Democratic, have taken the position that the government needs to intervene in the oil market to mitigate the impact of sudden supply problems. To this end, the government maintains a stockpile of strategic reserves, but the stockpile is largely in crude oil, when refinery capacity has become the system's bottleneck. It is also the most vulnerable part of the oil supply chain, since repairs to refinery equipment can take months to years.

In addition to managing the demand for oil via the promotion of conservation programs and alternative fuels, the government could provide incentives to elevate the supplier base and its reliability to an adequate level. The planning models outlined above may assist in determining the desired targets; much additional thought needs to be given to effective, market-driven incentive structures to guide the country toward these goals.

“Most ominously, close to half of our capacity is located in a relatively small region on the Gulf Coast; disruption of its refinery and distribution process could have a crippling effect on our economy.”

A set of suppliers is feasible (or not) depending on how its total number of Base Supplier Equivalents compares to a critical number, given by a simple function of the permitted shortfall probability only. In particular, whether a set of suppliers is feasible does not depend on the shape of the demand distribution, its mean and standard deviation included. The number of suppliers required can be reduced by improving the suppliers' reliability; moreover, the benefits of predictability improvements become progressively larger, giving support to management philosophies like Six Sigma. The allocation scheme, which splits the aggregate order in proportion to the suppliers' mean-to-variance ratios of their yield distributions, has the best chance of enabling

Awil Federgruen is the Charles E. Exley Professor of Management and chair of the Decision, Risk and Operations Division.

*To read more about his research, visit **Columbia Ideas at Work**, www.gsb.columbia.edu/ideasatwork/researcharchive.*

Risk Measur



JAMES STEINBERG

ement and disclosure



Two decades ago, the number of product-related lawsuits against U.S. corporations was skyrocketing, as juries awarded increasingly large payoffs to successful plaintiffs. As a result of these trends, the cost of product liability insurance quadrupled over a three-month period in 1985. By the following year, according to one study, 52 percent of firms that had previously purchased product liability insurance had discontinued their coverage, either because of higher premiums or because coverage was no longer available.

by Stefanie Condie '01

Recent research by Bjorn Jorgensen, Anne Beatty and Anne Gron shows a link between a firm's response to the premium hike and its compensation structure prior to the liability insurance crisis. Firms that paid senior managers in stock were more likely to continue to buy insurance, while those that gave senior managers stock options were more likely to become self-insured. This correlation is consistent with the observation that executives who hold stock options care less about risk management instruments like insurance because, while they benefit when the stock price goes up, they bear no risk when it goes down.

"What we saw is that you can learn something about a firm's risks and reaction to those risks by looking at the compensation of the senior management," says Jorgensen, the Gary Winnick and Martin Granoff Associate Professor of Business at the School. "In broader terms, the corporate governance takeaway is that the way we pay management affects the operating decisions they choose to make."

For the past five years, Jorgensen has studied managers' decisions about measuring and disclosing risk and the impact of those decisions on a firm's cost of capital. Investors can become nervous when firms provide either too much or too little information about firm-specific risks, so disclosure decisions often have a direct effect on a firm's stock price and its ability to borrow money.

"The million-dollar question here really is, What can managers do to affect their cost of capital in the future?" says Jorgensen. "It has been addressed before in other settings, but not in terms of risk disclosure." He notes that how a firm measures and discloses risk ultimately reflects back on the firm's operating decisions and that risk disclosure is an important way of communicating the firm's strategy to investors.

The accounting profession, with its emphasis on historical transactions, has traditionally paid little attention to the subject of risk—a shortcoming that Jorgensen and his colleagues hope to remedy. "When you drive a car, you can't just look in the rearview mirror," he says. "Sometimes you have to look ahead. And accounting is not well suited for that. This is why my research is about risk, because it's one of the things that blindsides us as financial statement users when we look at what happened in the past. Regulations are changing to reflect this perceived need."

Since 1998, the U.S. Securities and Exchange Commission (SEC) has required large public firms to reveal certain types of risk-related information, although managers outside the financial sector have considerable leeway regarding the confidence level, time horizon and method of estimating risk. By next summer, when the 2002 Sarbanes-Oxley Act is fully implemented, smaller public firms will be subject to similar risk disclosure requirements.

The question facing managers, then, is how much additional risk information to disclose. Jorgensen and Michael Kirschenheiter developed a theoretical framework for analyzing how investors should diversify their portfolios based on the voluntary risk disclosures of all firms in the economy. Their model demonstrates that managers maximize firm value by disclosing additional risk information only if the information is sufficiently favorable.

The critical factor in this framework is investors' uncertainty about whether managers possess additional information about firm-specific risks. Managers elect to

voluntarily disclose when their risk information is not particularly damaging, which makes investors more willing to buy the firm's shares at a lower price.

In addition to examining total firm risk as measured by variances, Jorgensen and Kirschenheiter also studied systemic risk. They found that a firm's disclosure strategy affects its beta—a measure of the correlation between firm-specific risk and market risk—as well as the beta of other firms. Thus, if most of the other firms in an industry have voluntarily disclosed information about their risks, a firm that chooses not to disclose must pay investors a higher risk premium to compensate for the uncertainty.

A robust risk measurement strategy may require a substantial investment in information technology, a cost that firms must take into account as they consider the potential benefits of disclosure. Still, the advantages of voluntary risk disclosure often outweigh the costs.

"Our research shows that when firms provide adequate risk disclosures, it allows investors to make better portfolio decisions," Jorgensen says. "Once investors become better at diversifying their risks across different shares, they're more willing to invest effectively. And that in turn means that firms become more willing to invest the funds that it takes to have good risk controls in place within the organization."

Read More

Beatty, Anne, Anne Gron and Bjorn Jorgensen. "Corporate Risk Management: Evidence from Product Liability." *Journal of Financial Intermediation* 14 (2005): 152–78.

Jorgensen, Bjorn, and Michael Kirschenheiter. "Discretionary Risk Disclosures." *The Accounting Review* 78 (2003): 449–69.

———. "Voluntary versus Mandatory Risk Disclosures with Asymmetric Information and Costly Investment in Information Technology." Working paper, 2003.

Bjorn Jorgensen is the Gary Winnick and Martin Granoff Associate Professor of Business. His working paper with Michael Kirschenheiter won the KPMG UIUC Competitive Manuscript Award on Risk Measurement and Disclosure in 2003. During the 2005–06 academic year, Jorgensen is a visiting academic fellow at the U.S. Securities and Exchange Commission.

Read more about faculty research on risk management at www.gsb.columbia.edu/ideas.



COLUMBIA
BUSINESS
SCHOOL

The Idea: Make the Leap from Business Research to Business Practice

Use the new **Columbia Ideas at Work** Web site to gain insight into trends and issues that affect your business. Through magazine features showcasing recent faculty research, a searchable database of faculty publications and research briefs offering practical applications, Columbia Ideas at Work helps you make quick connections to new ways of doing business.

In the online magazine's fall 2005 issue, focused on risk management, Professor Elke Weber explains how risk perception affects people's decisions, while other articles explore risk disclosure, bankruptcy and portfolio risk management.



Columbia **ideas@work**

CONNECTING RESEARCH TO THE PRACTICE OF BUSINESS

www.gsb.columbia.edu/ideas

- > Online Magazine
- > Research Archive
- > Research Briefs



NICHOLAS WILTON

Bubble Trouble?

~ NOT LIKELY ~

F

or the the past several years, Chicken Littles have squawked that the sky is about to fall on the housing market. And it's tempting to believe them. The market sure feels like a bubble: The rampant growth of house prices over the past decade, the rising price of houses relative to rent and the astonishing gap in many cities between price and income are almost unprecedented in recent history.

The last time things felt this way, in the late 1980s, real house prices subsequently dropped by one-third in cities like Boston and Los Angeles. Yet basic economic logic suggests that this apparent evidence of a bubble is anything but. Even in the highest-price cities, housing is, at most, slightly more expensive than average. Here's why: While house prices over the last decade have gone through the roof, the annual cost of owning a house has not.

by Chris Mayer and Todd Sinai

The annual cost of owning, not the price of the house itself, is what homebuyers should (and do) consider when contemplating a purchase. And when comparing the cost of owning with annual rent or annual income—which is a good way of determining whether house prices are out of whack in relation to the rental market or families' ability to pay—annual cost is the right measure to use. That cost is simply the net cash outflow required to own a house for a year—namely, the after-tax cost of financing the purchase price either by borrowing or through the lost risk-adjusted return on the equity tied up in the house, plus carrying costs such as maintenance and economic depreciation—less the expected appreciation on the property.

We, along with Charles Himmelberg, a research economist at the Federal Reserve Bank of New York, computed annual housing costs for 46 housing markets from 1980 to 2004 in a study due to be published this fall in the *Journal of Economic Perspectives*. Our findings are striking. In none of the hottest housing markets did the ratio of the cost of owning to rent in 2004 exceed the average over the sample period in their own market by more than 13%. The highest was in Portland, Ore. Miami's ratio was 12% above average. But the ratios in the other oft-cited "bubble" cities such as Boston, L.A., New York and San Francisco were no more than 3% above their long-run averages. A similar pattern arises when we compare a city's cost of housing to its mean family income.

By contrast, in the late '80s, immediately prior to the large house-price declines of the early '90s, the ratio of the annual cost of owning to rent peaked 52% above the long-run average in San Francisco and New York. Boston and L.A. topped out, respectively, at 37% and 42% above the long-run average. Even allowing for growth in house prices during 2005, it is clear that while owning a house is not cheap, it is not inordinately expensive by historical standards.

Portland and Miami, and to a degree San Diego, are cities where we have a nascent concern. In those cities, the previous peaks exceeded 2004 levels by just 14 (Portland) to 25 (San Diego) percentage points. Of course, we don't know what ratio of owning to renting costs, or owning costs to income, would precipitate declines in house prices. But in these three cities

the ratio of the cost of owning to the cost of renting was higher in 2004 than in at least 17 of the prior 25 years. In almost all other cities, the annual cost of owning in 2004 was no higher than their median values over the previous 25 years.

The number one reason the current cost of owning differs so much from the price of a house is the historically low level of real, long-term interest rates. Low rates reduce the yearly cost of financing and lessen the cost of tying up capital in the house. At a lower cost-per-dollar of housing, families are willing

to spend more for a house, bidding up prices. A further decline in interest rates yields an even greater percentage reduction in the cost of owning because the base cost is already low. This relationship helps explain the increasing growth rates of house prices in the last several years in those cities where new home building is constrained by scarce land and regulation. (Ease of development is why the dislocation caused by Hurricane Katrina should have little lasting effect in many Southern markets around New Orleans, despite the inevitable near-term disruptions.

For example, even in the face of strong population growth, Houston and Dallas have seen no real house-price increase over the last 30 years.)

On top of that, the priciest U.S. markets are themselves the most sensitive to interest rates. These cities have the highest rates of expected house price appreciation and thus their costs of owning—which are reduced by capital gains—are especially low relative to their prices. And a given change in interest rates has a larger percentage effect in those places where the cost of owning is the lowest.

Even the fact that some cities have higher price-to-rent ratios than others does not necessarily make owning there more expensive than renting. For example, the growth rate of house prices in San Francisco has exceeded the national average for more than 60 years, so relatively high financing costs are offset by above-average expected capital gains, reducing the owning cost-to-rent ratio. Indeed, owning a house in San Francisco is like buying a growth stock—it may have a high price-to-earnings ratio, but no higher a risk-adjusted return.

We obviously don't think the sky's the limit for house prices. But when you combine the annual cost concept with recent growth in rents and incomes, today's pricing looks justifiable in most of the U.S. Despite all the talk of a bubble, we find little evidence that house prices are being bid up based on unreasonable expectations of future price growth. While annual costs have risen a bit faster than rents or incomes in the past decade, they started from a historic circa-1995 low in most cities. (A caution: Our study did not consider condominiums or second homes, where new construction is much easier and investors are more prevalent.)

Of course, the same logic that says today's market price of housing is reasonable also implies that house prices are especially sensitive to real, long-term interest rates. In the absence of an offsetting increase in housing demand, an unanticipated rise in real mortgage rates could cause appreciable declines in house prices. For this reason we don't think speculation is justified in the housing market—gambling on above-average capital gains is simply an interest-rate bet.

Chris Mayer is the Paul Milstein Professor of Real Estate at Columbia Business School. Todd Sinai is an associate professor of real estate at Wharton.

Reprinted with permission from *The Wall Street Journal*. © 2005 Dow Jones & Company. All rights reserved



COLUMBIA
BUSINESS
SCHOOL

2006 REUNIONS

CLASSES OF 1956 • 1981 • 1986 • 1991 • 1996 • 2001 • 2005

April 7–9, 2006

FRIDAY

All-Class Cocktail Party

SATURDAY

Faculty Panel Discussions and Luncheon
Class Cocktail Party and Dinner
All-Class Champagne Celebration

SUNDAY

All-Class Family Brunch

For more information or to join your reunion committee,
please contact the Alumni Relations office at 212.854.8815

CLASSNOTES

1956* 1960

HARRIS BRODSKY, adjunct associate professor of health professions and family studies at Hofstra University's Frank G. Zarb School of Business, is proud to report that he has fulfilled the requirements for becoming a fellow at the American College of Healthcare Executives, an international professional society that advances excellence in health care management.

MICKEY LITTMANN reports that he spent the last 15 years as a financial consultant at Smith Barney, where he serves clients "on a conservative basis." He writes, "My family consists of my wife, Lynn Aidala (BA, Queens College; MBA, Fordham University; retired bank officer), my son, Mark (whose graduation in May 2006 from Wharton coincides with my 50th reunion at the University of Pennsylvania), and my daughter, Pam (who enters her sophomore year at Hamilton College in the fall). Littmann adds that he was disappointed to find the names of classmates only in the In Memoriam section of HERMES and urges pre-1963 alumni "to keep those notes coming." He sends regards to all who remember him.

1963

Class Correspondent

ALFRED L. GINEPRA, JR.

843 11th St., #4
Santa Monica, CA 90403-1633
aginepra63@gsb.columbia.edu

I received a sad note from May G. Boussios, the wife of

GREGORY SOCRATES BOUSSIOS, saying that Gregory passed away in 2002. I remember Gregory as an ethical gentleman, a professor at Dowling College in Oakdale, N.Y., and a dedicated family man.

CARL FRISCHLING, a Columbia College graduate and finance major, reports that he was in the mutual fund field for 12 years before starting his legal career in 1976. An attorney with Kramer Levin, a New York City law firm, Carl represents mutual funds and their boards. He writes, "I have been married to my high school sweetheart for 46 years. We have three grown sons, all living in New York City, and three grandchildren from our oldest son. Our middle son, James, graduated from Columbia Business School in 1995. I saw **RICHARD D. FRIEDLANDER** and **JERRY SPEYER '64**. My business observations: the mutual fund industry, where I serve as a director and counsel (AIM Funds and Cortland Funds), is going through major changes—consolidation and rebound from scandals. It will continue to grow. Also, I remember you from your football playing days at the college. You were quite good. I hope you and your family are well. Thank you for taking the time to do all this." [Thanks, Carl. I did captain our Business School touch football squad, which lost in the University finals to the Peace Corps. Our quarterback was Wesleyan's **DAVID E. GORDON**.]

HARRY McARTHUR, JR., a Tulane University graduate, is a CPA and partner at McArthur, Thames, Slay and Dews, a public accounting firm in Hattiesburg, Miss. He has four children and 11 grandchildren and enjoys fishing and long weekends on the coast.

ARTHUR M. PLITT informs, "My interests include butterflies, environmental issues and directing two river/watershed councils. [I] heard from **VICTOR RICH '62** and other AIESEC contacts. My business observations: tougher sledding ahead as the Bush initiatives dig into [the] economy and personal lifestyles. On the job training valuable, whether interning or from other opportunities, especially in the small business models." [MANFRED **MACK** was AIESEC's 1963 president, I remember.]

I received a great update from **PETER RIESZ**: "I teach marketing at the MBA and undergraduate level at the University of Iowa's Tippie School of Business in Iowa City. I was a guest professor in summer 2004 at Meiji University in Tokyo. My wife, Betsy, is mentoring coordinator for the University of Iowa's Women in Science and Engineering (WISE) Program. We have a daughter, Sarah. I have received Christmas cards from **STEVE BROWN** and **JACK STEFAN**. Also, **PAUL MONTRONE, PHD '68**, gave us Metropolitan Opera tickets last December. There's increasing interest in international goings-on, even in Iowa, a very interesting state politically. Plus, Al, thanks for doing this; I never knew you were a football player at Columbia.

ALFRED L. GINEPRA, JR., reports, "My daughter, Joanne, a Yale Law School graduate with Human Rights Watch in New York, has this year alone been to Egypt, Italy, Bogotá, Chad and Darfur in the Sudan. My son, Lawrence, lives with his wife, Sarah, and my two beautiful granddaughters, Natasha and Chloe, who at age 1, punched a 2-year-old! Also, I trust we all carefully perused Dean Glenn Hubbard's first-year report—refreshing and inspired."

1964

PAUL B. GUENTHER, chairman of the New York Philharmonic and member of the School's board of overseers, received an honorary doctorate at Fordham University's commencement in May. Guenther received his BA from Fordham in 1962 and served as chairman of its board of trustees from 1998 to 2004.

1969

ROBERT W. KAISER earned a PhD in organizational behavior from Northwestern University in January. He is president of R W Kaiser & Associates, a management training company that specializes in management development and executive mentoring for financial institutions. For more information, visit www.rwkaiser.com.

1970

CÉSAR ALIERTA, chairman and CEO of Telefónica and a member of the School's board of overseers, was honored by the Spain-U.S. Chamber of Commerce with its Global Spanish Entrepreneur of the Year Award at the chamber's award dinner on September 8.

1971

MICHAEL CLOWES, editorial director of *Pensions & Investments* and *Investment News*, received the 2005 Lillywhite Award for his lifetime contributions to the investment management and employee benefits fields. Sponsored by the Employee Benefit Research Institute, a non-profit research organization, the award acknowledges excellence in the fields of retirement, health and economic security. Clowes is the author of several books, including *The Money Flood: How*

* denotes reunion class
* denotes end of class correspondent section
* denotes new class correspondent

CLASSNOTES

W

When Your Work Is Your Passion: Priceless

With art collectors for parents and a childhood filled with dealers and auctions, a career in art “was in my blood,” says **STEVEN LASH '66**, who helped start and is now chairman of Christie’s Auction House in New York.

But it didn’t come together right away. Lash studied art and architectural history as an undergraduate at Yale and cultivated these interests during military service and on a fellowship to South America. After business school, he sought out and turned down a job at Sotheby’s “because I thought it would be too much fun,” he says.

Lash spent nearly a decade on Wall Street in the corporate finance department of SG Warburg before joining Christie’s in 1976. “The investment banking experience was superb training for the auction business,” he says. “I think about it every day.”

But art was his passion, and Christie’s enabled it also to be his job. “I feel like my life has merged into one giant ball of wax that seems very much to turn on art,” he says. “My children are involved in it, my clients are my friends, my friends are my clients. My workday definitely does not begin at nine and end at five, but that’s great—it’s fantastic.”



growth potential; our exit planning and sell-side M&A services translate owners’ liquidity objectives into reality; and we help determined individuals achieve their entrepreneurial aspirations. My business contact information: 17 Ruxview Ct., Ste. 102, Ruxton, MD 21204; tel., (410) 296-2200; e-mail, john@cipartners.net.” John adds, “I live just outside Baltimore and have two daughters: Allison, a junior at the University of Vermont, and Kimberly, a junior in high school. My personal contact information: jacolwell1@comcast.net; tel., (410) 456-5240.”

JOHN HESSION writes, “I have been married to Joan Gennarelli Hession (MA in French literature ’75, Columbia) for 33 years. We have lived all over the United States and done business in all parts of the world. I have spent most of the last 30 years in the construction equipment (CE) industry, in manufacturing, marketing and distribution. I am currently the president and owner of Vantage Equipment, a Volvo CE distributor for all of Upstate New York. I’ve also been involved in equipment leasing, computer resale and home medical equipment businesses as an investor. My wife and I live in Syracuse, and I would love to hear from old friends **JOHN BOWLIN**, **TAD BECZAK** or **TADASHI AKIMOTO**.”

WILLIAM D. HOOPER worked for Citigroup for 25 years, principally in advanced retail service delivery development and in retail electronic funds transfer (EFT)—ATMs, POS, plastic cards,

Pension Funds Revolutionized Investing (John Wiley & Sons, 2000). He lives in Huntington, N.Y., with his wife, Ellen, and son, Jeffrey.

JOSÉ MANUEL CONTRERAS LOMELÍ '00 hosted a dinner at his home in Mexico for students and alumni, including his father, **JOSÉ MANUEL CONTRERAS-MARTINEZ**. Pictured, left to right: **JOSÉ SR.**, **MARIO GONZALEZ-ELIZONDO '78**, **CARLOS FUENTES CASTILLO '02**, **GUILLERMO PADILLA '97**, **MARCELO ORTIZ '06**, Linda Meehan, assistant dean of MBA admissions, **EDUARDO CAMARENA '07**, **JOSÉ JR.** and **ISMAEL DE LA GARZA '03**.



ANTREAS GHAZAROSSIAN started Cost Containment Advisors to help large companies reduce facility-related costs. Until 1999, he owned and managed Douglas A. Edwards, the corporate real estate services firm he founded in the 1970s. Ghazarossian writes that it’s time for ’71 alumni to organize a get-together and that he’d be happy to help out. He lives in Greenwich, Conn., with his wife, two grown daughters and two cats and can be reached at antreas@cost-containment-advisors.com.

1974

Class Correspondent

BRUCE L. RESNIK MBA/JD
99 Jane St., Apt. 3C
New York, NY 10014
bresnik74@gsb.columbia.edu

ARCHIE ANDREWS writes, “I have just written, directed and produced a TV show, *The 30-Second Fisherman*, where viewers can

learn to fish in 30-second sound bites, ‘from boots to business end.’ (Hey, I live in Washington, D.C., and 30 seconds is a stretch of the attention span!) See my Web site, www.30secfisherman.com, if you absolutely have to learn to fish right now!”

JOHN COLWELL, managing director at Corporate Investment Partners, a middle-market investment banking firm headquartered in Englewood, N.J., writes, “Our strategic advisory, buy-side M&A and corporate finance services help companies maximize their



Submit class notes by e-mail: **HERMES@gsb.columbia.edu** or online: www.gsb.columbia.edu/alumni/hermes/submit.html

CLASSNOTES

D Financing the Future at Con Edison

During her nine years as Con Edison's CFO, **JOAN FREILICH '78** functioned as both strategist and planner, understanding the financial implications of new regulations and developing the company's response. Citing a recent energy bill as an example, she explains, "Some

provisions involve tax-related issues; others involve contracts to purchase power. My focus is making sure we have adequate analysis to make good decisions concerning financial policy."

Freilich, who became vice chairman this September, joined Con Edison 27 years ago after a tip from a classmate led to a position in the customer service area. Since then, she has held positions in many areas, including accounting, where her first task was to update Con Edison's accounting procedures. "Acquiring different experiences is the best way to understand a company," says Freilich, who also holds a BA, an MA and a PhD degree in French from Columbia.

After spending so much time looking forward, Freilich takes a moment to look back and reflect on her tenure. Pointing to the recent past, a time during which she shepherded the firm through electric industry restructuring, she says, "I feel the most satisfaction at having been a part of moving the company successfully through this demanding period."



microchip cards, etc. In his last post, he was senior vice president of global account management for Citishare Corporation, the EFT subsidiary of Citigroup. He was also a member of Citishare's executive team and a member of its board of directors. William retired from Citigroup in April 2004. He writes, "Since then, I have traveled, done charity-related work, continued work on my fine art photography and taken a course at Princeton."

PATRICK HUBERT writes, "After 12 years as secretary general with the French State Lottery, I was appointed in January 2003 a justice with the Paris Court of Trade. I am also an international arbitrage judge, specializing in two rather different fields: M&A litigations and corporate social disputes. New challenges and a new vista! Garlone, my spouse of 33 years, is an executive VP with Natexis Banques Populaires. She will retire from corporate life in March 2006 and manage the heavy reconstruction work that is starting on the 17th-century property we bought in Saint-Malo, Brittany, in January.

✿ denotes reunion class
◆ denotes end of class correspondent section
✿ denotes new class correspondent

It will be a two- to three-year project! We have two daughters: Camille (27), a sales officer with Nestle Corp. in France since 2002, who is married and the mother of a darling baby girl, Amelie (1). My German-born son-in-law is a PhD in marketing from Münster University and is the general manager of Henkel France's detergents subsidiary. Sibylle (25) just graduated from the Reims Business School and will start this September as a junior consultant with the strategy and operations division of Deloitte Management Consulting UK, in London."

MIKE SMITH writes, "It's been how many years since '74? Finally made it back home to Baltimore after over 20 years in assorted locations. My wife, Beth, and I have two great kids, Dan (18 going on 35) and Amanda. If you remember me carrying a motorcycle helmet to classes, you'll understand Dan's highly creative (graphics and music) bent. Amanda's actually trying to figure out the rest of her life at age 21! Beth has a great time as a designer and salesperson for Calico Corners, a regional fabric and furnishings retailer. Me, I'm now searching for that third career. The first was 13 years with Cintas Corp., "the uniform people," who have now diversified into many business services. [I] set up the company's marketing department when it was just \$20MM, ran the department for 10 years—created all the methods in marketing areas (plus a few others)—and left when the company broke \$200MM. Then I went on to the Sweetheart Cup Company, the preeminent manufacturer of food service disposables. After 16 years of profitably growing product businesses, Sweetheart gets purchased by a Chicago-based company, and my family starts yelling when I mention a move to Chicago. So, I am looking locally now. Hope all '74 mates are looking great!"



In July, **BENNETT L. RECHLER**, executive vice president of We're Associates, a real estate development company, received the Golden Knight Award from Clarkson University in Potsdam, N.Y., for his distinguished service as an alumnus. He also directs the Rechler Family Foundation, which supports organizations in the arts, education and human services.

1977

After 28 years in investment banking, **HERVÉ CLEMENT** purchased Informatique Maintenance Calcul (IMAC) and serves as its CEO. Located in Nogent-sur-Marne, France, IMAC services check-scanning machines for the banking industry.

1978

CHARLIE ZUPSIC lives with his family in Portland, Ore., where he continues to enjoy the Northwest. In October 2004, he joined Evo, which manufactures patented outdoor cooking grills, as COO. Zupsic writes that he "has thrust himself back into the challenges and opportunities of a high-growth company" and that he is "pleased to return to the realm of consumer products." He adds, "A lot of great lessons on making and marketing a quality product came out of Uris Hall. It's fun to apply those principles even decades later."

1979

JAMES O'DONNELL, executive in residence and associate professor of business and economics at Huntington College in Indiana, wrote *Walking with Arthur* (Moody Press, 2005), a memoir about the spiritual conversion that ultimately caused him to give up his investment career and take up teaching. O'Donnell, who integrates Christian values and ethics into his teaching, has written on business and ethics for

Barron's, the *New York Times* and the *Wall Street Journal*. In his first memoir, *Letters for Lizzie* (Moody Press, 2004), he also wrestles with spiritual issues.

1980

Class Correspondent

GEORGE ROACHE

1625 West Rd.
Salisbury, MD 21801
groache80@gsb.columbia.edu

Dear Classmates: Many thanks for taking time out from your busy schedules to send me news about your lives and careers.

STEVE BOOKMAN directed me to a Web site (www.magiqtech.com) for a look at what he has been involved in for almost six years now: a venture that uses quantum physics to address the information-processing problems of commercial cryptography.

Since 1985, **ALEC KNOWLES** has been plying his trade in the investment world in Chicago. He started out at Lincoln Capital Management Company and moved to Lehman Brothers when it acquired Lincoln's fixed-income management group in 2003. He is married and has a daughter, who just received a master's degree from NYU, and two sons, one at Boston College and the other at the University of Illinois at Chicago.

Two years ago—after many years in marketing and general management with Roche and other pharmaceutical companies—

PETER MEULI felt it was time for a career change. Together with two friends he bought a vineyard, Finca Los Amigos (www.fincalosamigos.com), in Mendoza, Argentina. Peter and his partners not only are in the process of creating and launching their line of premium wines but also are developing Mendoza Vineyard Village, a thematic private resort comprising roughly 400 acres,

where the wine-enthusiast proprietors own a 10-acre vineyard and are able to make their own wines. Peter says he is very happy to have made this major change in his personal life and looks forward to being a host and "tour guide" for all alumni visiting Mendoza.



This August marked **RICHARD SCHEINER**'s 10th anniversary at the Buckingham Research Group (in Merrill Lynch's words, "a New York-based, employee owned, independent equity research boutique that has provided the investment community with detailed fundamental analysis for over 20 years." Scheiner has been in institutional sales the whole time and notes that since he joined, the firm has grown from just 35 employees to close to 100, with 18 institutional sales professionals, 17 senior analysts and a money management group that manages about \$1 billion. His son, Holden (14), spent the summer building a "humongous 3-D video game" that is more than one gigabyte in size and still doesn't have any characters built into it. Richard is learning to play golf and gets out to the course a couple of times a month. He and his wife, **MARCIA (SAUNDERS) SCHEINER '84**, still live in Manhattan and have a weekend house in Cold Spring. Despite his modest claim that he had nothing to report, he says he keeps busy on the board of Hebrew Union College, Temple Shaaray Tefila and the pension committee of UJA-Federation of New York. And he's studying biblical Hebrew, adding that to say he is learning it "might be an overstatement."

CINDY TETHER, showing her literary talents, spun a charming little tale of how she and **LEXIE PERLE** spent five and a half weeks traveling through France, Italy and Greece the summer after graduation. They rented a car in Paris, drove through Brittany and Normandy, stayed on Mont-Saint-Michel and toured the Loire Valley and the French Riviera. After dropping off the Renault in Monte Carlo, they traveled by Eurail to Florence and took a boat from Brindisi, in the heel of the boot of Italy, to Greece. By chance, they met up with some '80 classmates in a Parisian café on the Left Bank. Cindy says that in those days, a good bed-and-breakfast cost \$6 a night, and the croissants, following a good night's rest, tasted divine. She then joined IBM in the revenue planning area, went on to sales, where she spent 14 years, worked on the Summer Olympics in Atlanta and, for the last eight years, has worked in contracts and negotiations. She reached retirement eligibility this September, and in November she will join the IBM Quarter Century Club.

Now, about Cindy's aforementioned literary gifts: Before B-school, she worked in publishing for Harper & Row in Manhattan. On the side, she wrote children's books under the pen name Graham Tether. In 1979, Random House published her first, *The Hair Book*, which Amazon.com describes as "a rhyming introduction to hair for ages 5–6." The publisher sold the subsidiary rights to Grolier Book Club and Harper Collins in England, so Cindy still receives a few royalties each year. Last year, she started to write for children again in her spare time (of which she has little, since she also cares for her 94-year-old mom, with the help of a home health aide). *The Knee Book* was published by Random House in October.

GEORGE ULVELIUS got quite a birthday present the same day he wrote in from Stockholm: an article in *Dagens Industri*, the Swedish equivalent of the *Financial Times*, pointing out that the government funds George manages beat the Wall Street bond dealer (Stureplan, in Sweden) and that he similarly outperformed the bond index for eight consecutive years. He closes with a word of praise for whoever organized this year's 25th reunion festivities, which he attended and enjoyed.

STEVE WALSH is vice president of finance for J. C. Penney in Plano, Tex. He has been with the company for 23 years. A native New Yorker (born in Brooklyn), Walsh says he misses the Big Apple and manages to get back about twice a year.

As for me, **GEORGE ROACHE**, over the years I made the transition from computer sales to journalism to public, media and community relations for my county government. More details another time—it was much more important to share what you all had to say!



STEVE BOYDEN was elected to the board of trustees of Winterthur Museum & Country Estate, the former home of Henry Francis du Pont, an avid antiques collector and horticulturist, in Delaware's Brandywine Valley.

In April, **PATRICIA CAMPBELL** was named COO of MediaBay, a digital media and publishing company headquartered in Cedar Knolls, N.J. Campbell has more than 24 years of experience in magazine publishing, direct marketing and the Internet. She spent the last four years managing her own marketing firm, Terra Nova Marketing Solutions.

Remembering Alexandra Morgan Ciardi '81

ALEXANDRA MORGAN CIARDI, a pathbreaking woman on Wall Street, generous patron of education and the arts and passionate advocate for children's causes, died in a swimming accident on August 11 at the age of 48.

Alex was married for 22 years to **GIUSEPPE CIARDI '81**, founder and executive director of London-based Park Place Capital and member of the School's board of overseers. They lived in Chelsea, West London, with their three children, Olivia, Francesco and Federico. "She put family and the children at the top of everything," says **MASSIMO TOSATO '81**, a friend since business school.

After getting her MBA, Alex worked for Goldman Sachs in New York and London and then became a founding member of the hedge fund GLG Partners, which received the Best Management Company award from EuroHedge Awards in 2002.

A native New Yorker, Alex was available whenever her alma mater needed her. She was active in the London alumni club and was involved in the Pan-European Reunions in Venice, Monte Carlo and Berlin. She also served on numerous boards of charitable organizations, including the National Society for the Prevention of Cruelty to Children.

"My strongest memory is not about her position in business but is much more about her positive attitude toward people and life," Tosato says. "She was always willing to help, always full of energy, always smiling. Her positive personality really stood out."

GARY NEILSON, senior vice president at Booz Allen Hamilton, explains why some organizations succeed and others fail in *Results: Keep What's Good, Fix What's Wrong, and Unlock Great Performance* (Crown Business, 2005). The book describes seven types of dysfunctional work environments that inhibit success and offers advice on how to optimize the performance of each.



1981*

Class Correspondent

DINAH LIN

#11 Dong Shengyuan, 1-302B
Haidian District
Beijing 100083
China
dlin81@gsb.columbia.edu

This is the shortest news update since I began my role as a class correspondent two and a half years ago. It is also my last time in this role. I have enjoyed the experience tremendously. It has given me a great chance to reconnect, and I always find it interesting to read the updates. It is time to give someone else the opportunity and pleasure. Now, on to the news!

NICOLAS KAHALE is in London at JPMorgan Asset Management, where he covers the Middle East, Africa and Central Asia. Previously, he was in the London office at Goldman Sachs.

For the past three years, **WES PROTHEROE** has been president and CEO of the Gerber Life Insurance Company, a division of Novartis and an affiliate of the baby food company, in White Plains, N.Y. He mentions that Gerber Life is the leading U.S. life insurance company in total new policies underwritten over the past two years. He and his wife, Robin, live in Westport, Conn. His company information is Gerber Life Insurance Company, 1311 Mamaroneck Ave., White Plains, NY 10605; (914) 272-4043.

Now, for an update on myself, **DINAH LIN**: It has been a year of some important changes, both personal and professional. My mom's passing in February affected me profoundly. I am so grateful I had some time with her and was in the States, and not Beijing, when it happened. On the professional front, I made a decision not to extend my contract with an excellent service company and remain

an independent contractor because of the freedom and flexibility. As I write this in July, I have been in the States for nearly two months, handling personal matters and visiting family. After my return to Beijing in August, my plan is to resume my Chinese studies and improve my reading proficiency. I think studying Chinese is going to be my lifelong endeavor—it'll keep me young! All the best to all of you for a great rest of 2005!



In May, **BRUCE REVZIN** joined IDG Ventures Boston, a venture capital firm with \$280 million under management, as CFO. He writes, "The firm, an independent partnership, invests in early-stage information and health care technology companies on behalf of its limited partners. International Data Group, the world's largest IT media research and event company, is the flagship limited partner." Revzin lives in Needham, Mass., with his wife, Robin, and children, Aaron and Rebecca.

1982

Class Correspondent

IDERS MARSH, JR.

9326 Points Edge
San Antonio, TX 78250
imarsh82@gsb.columbia.edu

It's my time of year. College football is in the air, and my kids are back in school at all levels—elementary, undergraduate and post-undergraduate culinary school. Oh, lest I forget, our class is up to some great and meaningful things this time around. It's amazing that this season's notes represent only the tip of the iceberg for our class! Remember, it's our duty to inspire our classmates and those that follow by sharing our progress and success along the years. So again, step forward, be brave and tell the greatest classmates of them all what you've been up to. Thanks to all those that did respond. Have a great fall!

TOM FORNOFF spent the last 10 years with several different emerging growth companies in Austin, Tex. He's now running business development for a fast-growing retail point-of-sale software company, 360Commerce. For fun he has been speaking, writing and teaching about business development, including a recent talk for the New York chapter of the Association of Strategic Alliance Professionals. He and his spouse, Valerie Luessenhop (JD '79, Columbia), celebrate their 26th anniversary this year. Val has a thriving solo law practice specializing in business development, licensing transactions and alliances for developers and business users of technology products and services (www.luessenhop.net). Their eldest daughter, Carolyn, is an undergraduate at Rice University.

After graduation, **CHRIS NEIZERT** moved to San Francisco to implement a business plan he had developed in Avi Meschulach's New Ventures course. After spending a year trying to launch the venture, and needing to pay off his debt, Chris went to work for Bankers Trust in New York in its airlines/aerospace financing group. In 1991, he founded the German operations of Advent International, a Boston-based private equity group in Frankfurt. He ran the affiliate until 2003, with his best brokered deal being the privatization of an East German maker of rail vehicles. Early this year, Chris has been involved in developing the German activities of Warburg Pincus; he is based in Frankfurt. His work brings him back to New York regularly. Chris lives in an old country estate near Frankfurt with his wife, Yeomi Lee (SIPA), and their three children (16, 10 and 9). He occasionally finds time to participate in the annual meetings of the German Columbia B-School and Law School alumni.

BETTY WONG relaunched her business at CEO Global Resources (www.ceoglobalresources.com), a change management services provider. She continues to work in new product development and teaches entrepreneurship at Baruch College's Zicklin School of Business. She also spearheads fund-raising for the Jan Stackhouse Scholarship at Baruch, which was established to honor an ex-client and friend who died tragically this year.



In March, the work of Istanbul-based photographer **ALI KABAS** was featured at the exhibition *A Celebration of Istanbul* at the Turkish Center in midtown Manhattan. Earlier in the month, Kabas attended a reception hosted by Kempinski Hotels at the St. Regis Hotel, where his work was also shown.

1984

Class Correspondent

THERESA QUINTANILLA
1615 Turnpike Rd.
Houston, TX 77008
tquintanilla84@gsb.columbia.edu

PETER S. ADAM has finalized his divorce and is working on industrial development and financial projects in Europe, the Middle East, Russia, Africa and China. He can be reached at padamassoc@aol.com.

SUZANNE REIDBORD CHERENSON lives in Lexington, Mass., with her husband and children, Daniel (6) and Matthew (3 months). While busy being a mother of a newborn and a first-grader, she is also working to improve child health and nutrition with the Wellness 2006 political action group. Suzanne enjoys getting together with **CARLA HOENIGMANN** and her family in Avalon, N.J.

ANN LEMON would love to hear from other alums. She retired from UBS in June. Since then

A Improving Government from Within and Without

After nearly two decades working in New York City and State government, in 1998 **DIANA FORTUNA '82** became president of the Citizens Budget Commission (CBC), a nonprofit think tank, oversight agency and watchdog of these governments.

"My experience at Columbia had a huge effect on my career," she says. "A lot of that was thanks to Professor Ray Horton, who taught my favorite class at business school but more importantly helped me to find the work that I loved."

Through Horton, Fortuna found an internship in the mayor's budget office, where she stayed for nine years. She then worked in the state's federal affairs office, the Department of Health and Human Services and the White House Domestic Policy Council staff in Washington, D.C., before returning to New York as president of the CBC—a job she took over from Horton.

"When I was in city government and he was at the CBC, I remember very well what it was like to be on the other side of that relationship," she says. "It's fascinating to be on the outside exhorting government to do better."



she's been on a cruise and to see her sister's grandchild, Timothy Jacob Wilson, along with lots of other relatives. She says, "The rest and socializing have been great fun. I'm off to visit more relatives in August and am considering whether to start a business on eBay or renovate below-market properties." Ann will continue her volunteer work as a Columbia Ambassador, with Columbia Women in Business and the Financial Women's Association and as an executive on campus at Baruch College. She also shares a quote from George Bernard Shaw: "Life is no brief candle to me. It is a sort of splendid torch which I have got a hold of for the moment, and I want to make it burn as brightly as possible

before handing it on to future generations."

PIERRE-ANDRÉ MOURGUE D'ALGUE sends the following update: "After 20 years in various incarnations in private banking, investment banking, emerging markets and, more recently, hedge funds, I am finally joining Mourgue d'Algue & Cie. as general partner on September 1. My new company is a small, family-owned Swiss private bank based in Geneva whose sole activity is wealth management for individuals and family office services. I am married with two boys (4 and 1)." Pierre-André can be reached at pama@mabank.ch.

- ✦ denotes reunion class
- ◆ denotes end of class correspondent section
- ◆ denotes new class correspondent

CLASSNOTES

CHRIS PUELLO writes, "Since retiring from the banking community, I have found fulfillment as a tutor and part-time math teacher in the New York City public high schools! I am eager to contact any and all classmates. They can e-mail me anytime at puello@post.harvard.edu. I also hope to meet someone to share my life and would appreciate introductions to new female friends."

WAYNE J. VAUGHAN is the new director of finance and administration at Groundwork in Brooklyn. He also was appointed to the board of directors of Concord Family Services in Brooklyn. He can be reached at wvaughan@groundworkinc.org.

JOHN H. P. WHEAT, VP of creative services and marketing at ING, is back on the East Coast in Hartford, Conn., after 10 years during which the company moved him from New York to San Francisco, Boston, Minneapolis and Portland, Ore. John is also on the executive committee of the Hartford Stage board of directors. He and his wife, Karen Cronin Wheat, live in Avon and just celebrated their 10th anniversary. John balances an avid interest in sports, including cycling and kayaking, with watercolor painting.



After working in the consumer packaged goods industry for eight years, **DONNA DOMENICALI**



founded Blue Heron Designs (www.blueheron-designs.com), an interior design firm in New Jersey. In July, she was appointed president-elect of the Central Jersey Chapter of the National Association of Women Business Owners (NAWBO). Domenicali helped charter the chapter, a role for which she received the NAWBO's National Team Builder Award in June 2004. Domenicali recently participated in a volunteer home-building effort for Habitat for Humanity in Monmouth County. She also designed an accessible bathroom that was featured in the August/September issue of *Design N.J.* magazine.

1985

Class Correspondent

JOHN FARMER
985 Yale Rd.
Boulder, CO 80305
jfarmer85@gsb.columbia.edu

1986*

Class Correspondent

SUSAN (RUDOFSKY) SCHWARTZ
160 W. 71st St, Apt. 12H
New York, NY 10023
srudofsky86@gsb.columbia.edu

Please allow me to introduce myself: I am Sue (Rudofsky) Schwartz, the newly appointed alumni notes gatherer (aka chief gossip) for the class of 1986. I was overwhelmed with the response to my very-short-deadline request for news from my classmates, getting e-mails from literally around the world. I've taken some liberties and done some editing. Without further ado, here are some highlights from the class of 1986 as of August.

[Salvatore] **SAM CANDIDO**, senior VP of projects at Workstream (www.workstreaminc.com), is writing a book, *HRIS in the 21st Century*. He keeps busy sailing the Catalina race circuit when not involved in the progress of his well-known TalentCenter accounts. Sam has four kids: two boys already through college and two more to go. When not on his sailboat, Sam can be reached at ssamac@mchsi.com.

JOHN DODDS continues a tradition he started upon graduation—being deemed unemployable and overqualified by all potential employers. John continues to breathe and can be reached at johnnyd3@lycos.co.uk.

CAMERON DUFF has crossed over to the private client side, working as an investment adviser at ScotiaMcLeod, a division of Scotiabank. Cameron spent 18 years in the investment banking business, initially focusing on the real estate industry and more recently concentrating on the biotech sector. His Web site is advisors.scotiamcleod.com/cduff, and he can be reached at Cameron_duff@scotiamcleod.com.



BRAD GEVURTZ is a managing director at Ion Partners and can be reached at bgevurtz@ion-partners.com.

LARRY GIOIA is living in Tampa, Fla., with his wife and two daughters (15 and 18; the older one is entering college in September!). After working in information technology at Salomon Brothers in New York and Tampa from 1986 until the company was

bought in 1998, he founded eMBS (www.embs.com), a company that delivers data and analytics on mortgage-backed securities. He has 29 Wall Street firms as his client base and a workforce based at home offices in three states. He is frequently in New York visiting clients and is still in touch with two of his Columbia professors, Peter Kolesar and David Dannenbring, a former operations management professor who is now the provost at Baruch. Larry taught as an adjunct professor at the University of South Florida in Tampa before forming eMBS. He can be reached at lgioia@embs.com.

REMO GIUFFRÉ is back in Sydney doing what he does best—retailing his Remo-ness. He spent eight years from 1988 developing a specialty retail business in Sydney, and then from 1997 he was based in Silicon Valley and New York working as a brand strategist, first with frog design and then with online pioneer Organic. In 2001, he moved his family (wife Melanie and children Roman and Lola) back to his native Sydney. The flight from JFK departed on September 10, 2001, landing in Sydney on the 12th. Timing is everything. Today Remo spends much of his time working on the relaunch of REMO . . . this time as an online general store. A global community is gathering, momentum is building and you can check it out at www.remogeneralstore.com. On a more personal note, check out some slightly dated family photos at www.remogeneralstore.com/online/family.cfm.

KATHY GRIFFIN and her husband, **ALEJANDRO CATANIA**, married after graduation and lived for many years in London and worked in banking. They have three girls, one dog and a fish and live in North Carolina. Kathy's e-mail address is kathryngriffin@bellsouth.net.

Submit class notes by e-mail:
HERMES@gsb.columbia.edu or online:
www.gsb.columbia.edu/alumni/hermes/submit.html

EDUARDO HEALY and his family completed a 20,000-mile sailing trip from the Mediterranean to Australia across two oceans last year. The trip was the fulfillment of a lifelong dream, a sabbatical with his family and another family—four adults, six teenagers and 18 months! Upon returning to the “real world,” Eduardo started a small business in Connecticut helping home and small offices to optimize, clean, network and back up their computer systems in lieu of returning to his old job as a grain merchant. He enjoys being self-employed in spite of the erratic income stream. He can be reached at world123y@yahoo.com.



ISABELLA ISOLA has been living in Rome, Italy(!), since fall 2000, working as an HR consultant, primarily with the U.S. firm Right Management Consultants and with a variety of UN organizations. She extends an advance hearty welcome to all who plan to attend the next Pan-European Reunion, which will be in Rome in October 2006. You can drop her a line at isabellaisola@tin.it.

ANTHONY H. MANNARA is the managing partner of MAMCO, a firm he founded in 1999 as a financial advisory company with broad-based competencies in asset management and corporate finance advisory services based in Lugano, New York City and Milan. One of MAMCO’s primary activities was its role as fund manager for Tiberius, a European equity hedge fund listed on the Irish Stock Exchange with a long/short strategy. The company also served as investment counselor for numerous institutional and high-net-worth individual clients. Additionally,

from 1999 to 2000 the company served as investor relations adviser to Finmatica, at that time the eighth-largest company listed on the Milan Stock Exchange. Anthony has been licensed as a member of the NASD since 1986 and is qualified as a financial and operations principal. Previously, Anthony served as head of equity research for Milla & Co. in Milan (now Banca Leonardo), where he built and managed an analyst team that covered the majority of listings on the Milan exchange. Earlier, he served as resident vice president and corporate representative for Citibank (now Citigroup) in Rome, was trained and worked for the institutional equity desk at PaineWebber (now UBS) in New York, served as AVP and corporate representative for Credito Italiano (now Unicredit) in New York and was formally trained in bank management by Manufacturers Hanover (now JPMorgan Chase) and worked for the bank in New York and Los Angeles. Anthony can be reached at mannara@mamco.it.

DUNCAN MCGILLIVRAY, founder and chairman of Film by Humans Production Company, is hard at work on the development of *Marvin*, a feature-length film about the life of Marvin Gaye, Jr. At the request of EMI Music Publishing, Berry Gordy, the founder of Motown Records, is reviewing the screenplay, which is owned and controlled by Film by Humans. Upon Gordy’s approval, the production company will be offered terms for licensing the Gaye, Jr., song catalogue for use in the movie. The talent agency International Creative Management (ICM) will assist in packaging and pitching the project to major studios for coproduction. Duncan is married to **STEPHANIE (DETTMER) MCGILLIVRAY**, whom he first met

in Professor Miller’s Operations Research class.

After graduation, Stephanie was a vice president for Stern Stewart & Co. in New York and then a director for PricewaterhouseCoopers, also in New York. For the past five years, she has operated her own financial consulting firm, Complexity Management. She is also one of the two founding partners of Soar Collaboration, which provides financial and business advisory to American Indian tribes across the nation. Stephanie’s American Indian tribe white paper recommendations have been presented to the U.S. Congress through the U.S. Treasury Department. Stephanie is considered one of the top experts in America today on economic matters pertaining to American Indian tribes. Duncan can be reached at DuncanMcG@aol.com.

LUTHER PEACOCK was recently married to Julie Bacon near their home in Pound Ridge, N.Y. Luther is the global credit officer for real estate and other securitized lending at Morgan Stanley. His e-mail is Luther.Peacock@morganstanley.com.

SUSAN (RUDOFSKY) SCHWARTZ was appointed chief gossip for the class of 1986. After working as a product manager at Nabisco and General Foods, Sue fled the world of corporate America to work in commercial film production, starting out at the bottom of the food chain as a production assistant. Since 1993, she has worked freelance for a variety of production companies making television commercials. Most recently, she worked with Martha Stewart and Donald Trump on a series of promos for *The Apprentice*. She is happily

married to David, a headhunter, and has a stepson (15) who lives in Winnetka, Ill. She can be reached at srudofsky@yahoo.com and loves a good bit of gossip.

LARRY SPOKONY and his family have moved to Rochester, N.Y. This is Larry’s second move with ITT Industries, and he is thrilled to be back in New York State. His e-mail address is larry.spokony@itt.com.

BILL WEISS is VP, finance North America, for WPP Group USA, an advertising and communications services group. He is based in New York City but works with operations in many locations. Trooper that he is, Bill stepped forward to visit operations in Hawaii last winter. As he readily admits, it was a “tough job, but someone had to do it.” Way to go, Bill. He can be reached at bweiss@wpp.com.



ELLA YANG has gotten completely off the well-beaten corporate path and has been painting full-time for two and a half years! Not house painting, but oil painting—mostly cityscapes and landscapes—pursuing a long-standing passion she set aside during high school and college. She lives in Brooklyn and likes to paint either in “plein air” or in her studio near the Gowanus Canal. She participated again in the annual Gowanus Artists Open Studio Tour this year, which took place the next-to-last weekend in October. She misses the perks of

✿ denotes reunion class
 ✿ denotes end of class correspondent section
 ✿ denotes new class correspondent

CLASSNOTES

Balancing Act

If female executives were to seek a guru to help them deal with the stresses of work and family, **KIM NELSON '88** would be a top contender. “You just get very efficient about how to spend your emotional energy,” says Nelson, who is president of General Mills’s snacks division and a vice president of the company. “You learn to focus your energies on solving problems and zeroing in on the biggest opportunities.”

By following her own wisdom, Nelson leads one of the company’s six major operating divisions while promoting the growth of all General Mills snack brands. She also remains committed to the Black Champions Network, an employee affinity group she helped to found at General Mills in the 1990s to provide development and support for African-American employees.

Nelson, who also took an 18-month sabbatical to travel, work in a homeless shelter and recharge, shares another key insight: “You really have to be realistic about your expectations for yourself. The biggest stressor is when we build up all these expectations for ourselves—for how perfect everything has to be. Sometimes you just need to cut yourself some slack.”



corporate life—free coffee/tea, holiday parties, health benefits and the camaraderie of smart colleagues—but is otherwise thrilled with her lifestyle. Ella can be reached at yangella@aol.com for art sales or just to catch up.



THOMAS K. CARLEY was named senior vice president of strategic planning for the *New York Times*. Since joining the newspaper in 1987, Carley has held several leadership positions. Most recently, he was president of the news services division.

JAMES ROMEO covers the lighter side of business history in *Business's Most Wanted: The Top 10 Book of Corporate Greed, Eccentric Entrepreneurs, and Management Oddities* (Potomac Books, 2005). The book is filled with trivia about such topics as

the 10 largest family-owned businesses, former presidents with a business background and unusual sales strategies. Romeo is also the author of *Net Know-How: Surviving the Bloodbath—Straight Talk from 25 Internet Entrepreneurs* (Aegis, 2001). He lives in Chesapeake, Va.

1987

Class Correspondent

JOANN BANEY

875 West End Ave., Apt. 5B
New York, NY 10025
jbaney87@gsb.columbia.edu



MIKE LEVY hung up his reporter’s notebook at *Playboy* in Beverly Hills to focus on production and writing in Hollywood. Mike was recently seen with **ED ELLIS** at the latter’s spacious pad near the beaches of the O.C. (Orange County, Southern California).

MARC MOSS is first vice president in Countrywide Financial Corporation’s enterprise risk assessment division, an area of great focus in our current Sarbanes-Oxley-obsessed business community. Marc lives in Oak Park in Southern California with wife Valentina (MBA '06, UCLA) and first-grade daughter Anna. Marc’s younger brother, Scott (MA '93, Harvard), was recently visited at home in Tokyo by **JOHN FEATHERMAN '88** on a business trip to Japan.

DAN NAGAO is running his own human resource/staffing firm, Maximum Impact, in northern California. Clients include names big and small in Silicon Valley’s panoply of tech companies. Dan lives in Palo Alto with wife Ginny and high school-age daughter Brenna. Sons Kyle and Ryan are both slogging through college in the University of California system.

1988

Class Correspondents

JOHN FEATHERMAN

P.O. Box 22452
Philadelphia, PA 19110
jfeatherman88@gsb.columbia.edu

LEIF KNUTSEN

36 N. Crescent
Maplewood, NJ 07040-2708
lknutsen88@gsb.columbia.edu

Hey everybody! Greetings from John Featherman and Leif Knutsen. This time around, we received news not only from our class, but also from the class of '87—many of whom took classes with us. Be sure to read about **MIKE LEVY**, **MARC MOSS** and **DAN NAGAO** in the 1987 section above.

LAURENCE AMATURO reports, “I’m just back from **THOR SANDVIK**’s wedding in Skagen, Denmark. Thor married an incredible woman, Kristin Tingberg, on April 30. She’s a former ballerina and now both a practicing maritime lawyer in Oslo and the mother of two beautiful children (Nora and Oskar). Thor’s e-mail address is tsinvest@frisurf.no if you want more details. I’m still living in Santa Rosa, Calif., focused mainly on broadcasting and broadcasting investments. I chair a group of 38 radio stations in the Pacific Northwest states called New Northwest Broadcasters and operate a sales consulting company in 30 markets that helps radio and television companies such as Infinity, Clear Channel and Fisher generate new revenue. My wife, Susan, is still practicing dermatology a couple of days a week, and we are having fun raising our twin girls (2).

JOHN DEMASI moved to London with his wife, Jill, and two daughters. Initially, he was at Coronation Fund Managers working as a hedge fund manager, but he has since moved to the Ramius Capital Group, where he serves as a

PAN-EUROPEAN
REUNION ROME
OCTOBER 20–22, 2006



managing director in its merger arbitrage group. He handles the European merger arbitrage and event-driven portfolio.

After starting a successful company that compiles loan data and was sold to Standard & Poor's, **DAVID KEISMAN** is now a principal at Rutter Associates. Recently married, David lives in New York.

MARIO VERNA (see below) wants us to know that **GEOFFREY BELFORD MINTZ**, Esq., resides in Soho and is an eligible bachelor. His time is divided between real estate investing and pursuing various adventures, ranging from sailing to the Caribbean and traveling to exotic places to lecture at international seminars on world trade and related issues to exploring the finer social offerings of New York.

CARL SALAS married Sandra two years ago in Hawaii. After spending some time on the West Coast, they moved back to New York. He works at Primedia.

RAVI SINGH manages various ventures and companies, both in the United States and in India. He resides in New Jersey with his wife and two children.

MARIO F. VERNA lives in New Jersey since getting married four years ago. He has two girls: Cosette (3) and Noelle (2). Not much time for the rock band, though he wouldn't mind a reunion of Junk Bondage, who performed at the B-school Follies. He's been working at Deutsche Bank since 2001 and is in charge of securitizing its global loan portfolio.

TOMOKO ISHIZUKA YAMADA reports from Nagoya, Japan, "I made a big turn at the midpoint of my life and am going to medical school in Japan. It is hard, but I truly enjoy studying completely different subjects anew at my

age." Tomoko would love to hear from her classmates at tomoko-yamada@nifty.com.

Finally, yours truly, **JOHN FEATHERMAN**, is running for the U.S. Senate in Pennsylvania. As your former class president, did you really expect anything less? You can read more about it at Featherman2006.com.



ROBERT KIRCHNER was appointed director and CEO of FirstAfrica Oil. He has more than 17 years in the oil and gas industry and previously served as an adviser to the board of Sibir Energy, an Anglo-Russian energy company.

1989

Class Correspondent
ALESANDRA "SANDY" (JACKSON) BALLINGHOFF

1404 Beringer Ct.
San Jose, CA 95125
sjackson89@gsb.columbia.edu

Hi, class of '89—I hope you enjoyed your summer and were able to find time for a memorable vacation! Here is what some of our classmates have been up to.

After spells in business development at Warner Bros. and as chief operating officer of Euromoney Institutional Investor, **SIMON COX** joined image.netas CEO in early 2001. Simon grew the company from a UK-based operation into a global service; the business now distributes publicity material to the world's media for the majority of the Hollywood studios. Last summer, Getty Images acquired image.net, and Simon now works as vice president of Getty's media management services division. Simon's family flourishes, with three boys, George (11), Thomas (9) and Peter (6), and his wife, Antonia, who writes for the *Evening Standard*.

In May, after 16 years with Young & Rubicam as member of the board, CEO of Y&R Interactive and managing partner, **CHRIS GOODMAN** left to join Accenture. His new role is chief marketing officer for the communications and high technology (CHT) group. He also serves on the firm's operating committee. The CHT group provides consulting services to communications, high-technology and media/entertainment companies.

RON SIMONS is back in New York after receiving his MFA in acting from the University of Washington in 2001. As a professional actor, he has appeared in a few TV shows (e.g., *All My Children* and *Law & Order*), but he is mostly doing stage work. He is an acting company member at the Classical Theatre of Harlem and sits on its board. Ron also continues to leverage his MBA skills doing volunteer work with One Hundred Black Men of America (NYC chapter) and the Columbia College Board of Visitors. He gets to Seattle frequently to visit his kids, Elise, Zora, Langston and Isaiah, and friends from his Microsoft days. He hopes all is well with those of us he has not seen in a decade of Sundays.



After eight years with Moody's Investors Service in London, culminating in the position of senior vice president/team leader for commercial mortgage-backed securities in Europe, the Middle East and Africa, **ADAM TOFT (MBA/JD)** accepted a position as managing director, European principal and asset backed finance, at Bear Stearns International earlier this year. He and his wife, Donna,

married in February 2001 and have two children, Henry (3) and Hannah (1). He and his family are being more cautious about riding the Tube but refuse to let the recent terrorist activity change their lifestyle too much.

Adam made the following observations, "It's a bit weird over here at the moment, and I'm afraid it's not going to change anytime soon. I believe we will be facing this problem for the foreseeable future, and I'm unsure but concerned about just how that problem will manifest/morph over time. We were in the office yesterday when we heard about the latest attempts, and everyone was a bit jumpy. Then today we heard about the shootings on the Tube and shortly thereafter people ran to the windows. Seems an army helicopter flew fairly close to the building, but as we're in the tallest tower in London at 50 stories, and on the 46th floor, you can imagine the anxiety. And yet, everyone seems to get on with it. Despite the attempts at noon yesterday, by close of business people left work and got home on buses and Tube lines, just as they did the day before and weeks before that. The real blow seems to be the immediate falloff in tourist trade. While not surprising, it will definitely hurt the economy, as retail sales have been falling steadily already leading into the summer."

I struggled with how to close this column and decided I just want to say, "Our hearts go out to classmates, families and friends who live with this reality every day."

✱ denotes reunion class
✪ denotes end of class correspondent section
✫ denotes new class correspondent

CLASSNOTES

1990

ANDREW BLAUNER, a literary agent who runs his own agency in Brooklyn, reports that in October Warner Books published an anthology he edited: *Coach: 25 Writers Reflect on People Who Made a Difference*. The book features essays by Pat Conroy, John Irving and George Plimpton and a foreword by Bill Bradley. Blauner writes, "The collection focuses primarily on sports coaches but also includes musings about teachers and other mentors."

After 14 years on Wall Street and in London, **FRED LARSEN** founded Henley Advisors (www.henleyadvisors.com), a New York-based independent advisory firm that offers strategic consulting, M&A execution advice and financial advisory services to corporations. He writes, "Family, self and small dog are happily ensconced in Upper Manhattan, near the mayor's official residence. All and sundry from the class of 1990 are welcome to drop me a line and catch up." Larsen can be reached at fred.larsen@henleyadvisors.com.

1991*

Class Correspondent

ANNA S. POWELL
4542 Kahala Ave.
Honolulu, HI 96816
apowell91@gsb.columbia.edu

JOHN GROETELAARS has moved to Copenhagen with his wife, Pauline, and their three children. They look forward to their "European adventure" while John is working for Boston Scientific and responsible for the Nordic and Baltic region. Any alums in the area can contact John at john.groetelaars@bsci.com.

* denotes reunion class
◆ denotes end of class correspondent section
◆ denotes new class correspondent

JOHN HODNETT has an enviable commute—he walks across his lawn to the Narragansett office of Lila Delman Real Estate, where he is a broker-owner (and his home is on the water). An affiliate of Christie's Great Estates, his firm brokers property selling from \$400 thousand to \$17 million. John and his wife, Pamela, have six children: Chelsea (17), Neil (12), Ross (9), Mabel (8), Clint (5) and Phoebe (1).

ROBERT HOROWITZ's big news is the birth of Charlie in May. Robert continues his work as an investment adviser in Marin County, Calif.

JACK NARGUNDKAR took a sabbatical to write his first book, *The Bush Diaries: A Citizen's Review of the First Term* (iUniverse, 2005), which he published in July. He writes, "Nobody who really knows me will say that I did not have an opinion. If you have an interest in national politics, check out www.iuniverse.com. If you are red, white and blue patriotic, check out the colorful book jacket."

ANNA POWELL writes, "After having the same job for 11 years, I've gotten back to MBA mode and changed jobs since returning to Hawaii. I'm now at the Hawaii Nature Center, where I do what I love—strategic planning, fund-raising, program development and media/PR. I'm taking our organization "national," so if you or anyone in corporate work has an interest in environmental education, contact me at anna@hawaiinaturecenter.org."

GARDNER SEMET e-mailed from Paris, where he was vacationing with his wife and children, and reported having coffee with **GILLES ROLAND**, who is doing well with buyouts.

News from **GEHAN TALWATTE**: he sold the Hoover's Online franchise he purchased in 2001 back to the parent company last year.

Gehan writes, "I guess "buy low, sell high" is the most valuable lesson I learned at the School! Just finished my earn-out. Ran the Boston Marathon and finished an Ironman triathlon in Nice. I am now totally dedicated to mixing that perfect martini. PowerInfo, my holding company, soldiers on in Notting Hill, helping U.S. media companies enter the European market. My bike ride to work keeps me away from London's recently lethal Tube (subway). We are all a bit shaken by "London's 9/11" but proud of the stoic resistance of the British people and their true grit. These people never complain; sometimes I wish they would—service in restaurants is still pretty poor.

... **LUCY STEINERT '92** and I are practically neighbors, and we are both constantly hatching yet another entrepreneurial venture. **RAVI NATHAN** is also local. They both helped support my efforts to build houses for tsunami victims in my native Sri Lanka. **TODD LITUCHY** lives down the road as well. I saw **STEVE MOLLEN** and **GARDNER SEMET** in London this past year, and I stayed with **ERIC HOPKINS** during the Boston Marathon and also caught up with **MAL APPELBAUM** and **COURTNEY WOOD** in New York."



BRAD GOLDEN writes, "Members of the class of 1991 continue to gather annually to visit and share laughs. Each year, a different family plays host. This year's reunion was held in Sandy Hook, Conn., at the home of **ROD HAMAR** and his wife, Lillian. Pictured (left to right) are **ROD, NANCY (NORTHROP)** and **CHRIS WHITE**, yours truly, **JEFF BOLEY** and **DOUG JONES**."



PAUL MEDEIROS was appointed vice president of the global licensing division of the Schering-Plough Corporation in Kenilworth, N.J. He leads the company's worldwide specialty product licensing activity, which includes negotiating licenses and other strategic alliances. Previously, Medeiros was executive director of the division.

1992

Class Correspondent

MARK PODGAINY
541 W. 37th St., 3rd Fl.
New York, NY 10018-1110
mpodgainy92@gsb.columbia.edu

Thanks for all of the news this quarter—it's great to hear that so many of our classmates are doing well.

For the last three years, **STEPHAN CUSTER** has been living in Shanghai, where he is CFO, Asia Pacific, for American Standard's Bath & Kitchen business. He and his wife, Leah, have Natalie (5), Elizabeth (3) and Max (8 months). Stephan reports that the kids have already passed him up in speaking Chinese. Drop him a line if you are passing through Shanghai—he can be reached at Custer.Stephan@amstd.com.

FRAN DICARI's company, Barefoot Advertising, has recently embraced the Internet economy: "With the 30-second TV spot on a respirator and big brands' appetite for interactive growing, Barefoot Advertising added three new partners and opened an interactive division. Shortly thereafter, we were assigned the interactive work for P&G's Home Made Simple CRM program, with its multimillion consumer base. My partners and I shunned the Internet during the late '90s dot-com boom and bust, keeping all 30 of our people employed during that period." Barefoot now has clients on both coasts and employs 45 people. The company

has recently added P&G brands Cascade, Dawn, Mr. Clean, Febreze and Swiffer to its client list, as well as other brands, including Allianz USA, RepHresh, and College Inn broths. Fran and his wife, Janean, are enjoying Cincinnati and their three kids: Siena (4), Domenic (8) and Korbyn (12). He can be reached at fdicari@webbedtoes.com.

ROBIN GITMAN DICKSTEIN (MBA/MPH) married her husband, Paul, in November 2002 and stopped working shortly thereafter to raise his two children: Isabel, now 19, and Anthony, now 15. In February 2004, Robin and Paul welcomed daughter Veronica Sage. Robin plans to return to work when Veronica goes to kindergarten.

ANTHONY DINKINS and his wife, Christina, welcomed twin daughters, Kaya and Maya, on July 6. The girls join brothers Tremaine and Dante. Anthony is vice president of human resources for Avaya Global Services in Basking Ridge, N.J.

GIUSEPPE DI STANI is a managing director with Morgan Stanley, where he is responsible for the Italian equity business (cash and derivatives). Based in Milan, he also works out of London. Giuseppe is the proud father of Francesco (9) and Elena (5).

ROBERT GARRETT and his wife, Trina, have two children, Robert (13) and Alexandra (9), and live in Allendale, N.J. Bob has been with KPMG for 19 years (I bet that is a record for our class) and is currently the partner-in-charge of KPMG's New York financial services—audit practice. He is actively involved in various nonprofit organizations, including the KPMG Foundation, the PHD Project and the Cardinal's Committee for Charity.

[Marianne] **ANNE CARREL GREVEN** moved from Morgan Stanley (loan sales and trading) to Rabobank

International's debt products group as an executive director in June 2003. She can be reached at anne.greven@rabobank.com.

MARCELO HALPERN (MBA/JD) is a partner at the law firm Latham & Watkins in Chicago, where he practices technology and intellectual property law and is cochair of the firm's global technology transactions and outsourcing practice group. He lives in Oak Park with his wife, Elizabeth, daughter, Samantha (9), and son, Noah (7). He has been trying to attend at least one Columbia Business School event in Chicago each year (what a loyal alumnus!), and he can be reached at mhalpern@email.com.

VIVEK HUTHEESING, his wife, Anjali, and their daughter, Mirai (5), live in the Berkeley area. Six months ago, he founded eBlock (www.eblock.net), which uses the Internet to connect neighbors and is seen as reversing the disconnectedness that has increasingly affected neighborhoods over the last forty years. The beta application is currently being tested in several Bay Area cities, and the company hopes to provide its service to every neighborhood in the country within a few years. Vivek is gearing up for A-round financing and is putting together the senior management team.

In 2003, **MARGOT LATHAM** left New York City, after 13 years, and GE Capital to move with her husband, James, and son, Max, out to the Left Coast. She is COO for a new commercial division of New Century Mortgage in Irvine, Calif.

Now for something completely different: **AUDREY SILVER LEVIN** is working as a jazz singer in New York City, taking full advantage of her Columbia Business School training. She would love to hear from other alumni and can be reached at music@audreysilver.com. If you're interested in

checking out a performance, please e-mail her or visit her Web site, www.audreysilver.com. Audrey is married to Henry Levin, and they have a son, Daniel (10).

ROB LIFLANDER has been in the retail automobile business for the last 3 years after 10 years in the Internet business. His goal: to buy a car dealership in Connecticut. He is currently business manager at Porsche of Greenwich. Now we know where to spend our bonuses! Rob and his wife, Pam, have Gabrielle (9) and Cameron (6). He has kept in touch with **JIM HURLOCK**, **Ji MIN** and **CRAIG ORCHANT**. Rob can be reached at rliflander@yahoo.com.

The omnipresent **LARRY MARK** (LMarknyt@aol.com) remains at the *New York Times* by day, where he is a manager for the JobMarket section—he always knows about worldwide job openings, so drop him a note if you are career searching or want to place an ad. By night, he manages MyJewishBooks.com and JewishFilm.com, and he also hopes to relaunch MBAsyle.com. Larry runs the SchmoozeDance Film Fest in Park City, Utah, each January. This fall he is helping to produce a short film and sweat-investing in a start-up that will distribute Thai films in North America.

MARK NIXON reports that he is still alive and well in Los Angeles. He and his wife, Lucy, have two daughters, Kasia and Karolina. After witnessing Mark's efforts at the School, Lucy decided it "couldn't be all that bad" and went the MBA route at UCLA's Anderson School. She's now a commercial banker with Wells Fargo. "Just goes to show . . . be careful what you ask for." Mark has just finished a five-year stint at ConAgra Foods leading a \$500 million business unit and is now trying to decide what to do next. We look forward to his update in a future issue.

VICKY PARADIS was promoted to managing director at JPMorgan Asset Management in the fixed-income portfolio management group. Her husband, **MIKE PARADIS '00**, is a portfolio manager at Prudential. They live in Maplewood, N.J., with their children, Christopher (7) and Jamie (3).

JACEK POSWIATA is a director at McKinsey. He became managing director in his native Poland, managing an office of 100 people, and he focuses on the telecommunications, airline and oil industries. Jacek commutes to Poland from Copenhagen, where he still lives with his wife, Annette, and their twin boys, Filip and Martin (10).

JOSE RODRIGUEZ and his wife, Christine, just had their third son, Nicholas, in May. He joins brothers Robert (11) and Matthew (9). To finance their upbringing, Jose works for Quest International, a fragrance company, which is part of UK-based Imperial Chemical Industries. Occasionally he meets up with alumni in New York at the quarterly get-togethers of early 1990s alumni. His plug for the group: "If you haven't attended one of these events, I highly recommend it to get in touch with old acquaintances and also get new ideas from others."

This year, **JODY SAMPSON** launched her own management consulting firm, Community Link, which specializes in providing strategic planning, management, marketing and public relations services to nonprofit organizations. She has worked on projects for such organizations as Hadassah, the United Way, the Rockefeller Foundation and the National Association of Social Workers. She is also involved with, and wrote the business plan for, a start-up for-profit social venture that manufactures high-quality K-12 classroom space. Jody, her husband and three children live in New York

CLASSNOTES

City. She can be reached at sampson@designshare.com.

LINA SHAMMA is living in Lebanon with her husband, Namir Cortas, and daughter, Sarah Michelle (5½). Lina has been working in vintage clothing while enjoying the weather and the “occasional bombs.” She can be reached at lshamma@sodetel.net.lb.

GORDON SHAW is managing director of Baring Private Equity Asia. He reports that he will be relocating from Hong Kong to head up the Shanghai rep office. He is reachable by e-mail at gshaw@bpepasia.com.

DAVID SHIMONI left Boston-based Comverse in January after 10 years, most recently as vice president, sales, for North America with responsibility for revenues of more than \$100 million. He then joined Mobixell Networks, an Israeli start-up, as president of Mobixell Americas and set up shop in Wellesley, Mass. David and his wife, Rivka, have four kids, with a fifth one on the way. Sounds as if he has two full-time jobs!

HUXLEY SOMERVILLE is a managing director in London for Fitch Ratings and head of mortgage-backed securitization in Europe, the Middle East and Africa. He arrived in London two years ago after a two-and-a-half-year stint in Sydney. He and his wife, Rosanne, have a daughter, Charlotte (5), who has a mixture of English, American, Australian and New Zealand accents and vocabulary (perhaps a future actress?).



HALUK SOYKAN has been with the Wellington Management Company in Boston for the last nine years; he is a global fixed-income portfolio manager and a partner in the firm.

MARTIN SPERONI reports that his wife, Jeanette, recently had a baby. They also recently moved to Suffolk, Va., where they are building a house. Martin continues to work in venture capital as vice president and director of research for Waterside Capital Corporation, teach part-time at Old Dominion University and, when time permits, teach motorcycle riding classes.



AMY STRASSLER is a social studies teacher and curriculum coordinator at the High School for Leadership and Public Service in Lower Manhattan. For several years she was the coordinator of the school's Virtual Enterprise program, which teaches high school students about business through work in a simulated company. She also coordinates the school's Model UN program, and last year she accompanied nine high school students to a conference in Beijing. Amy recently received a license to be a secondary school administrator but is having too much fun in her summers off to pursue a job as a principal. Amy and her husband have twins, Trevor and William (5).

OLIVIER SUINAT has been living in Munich, Germany, for the past 10 years, where he is now managing director, Africa, for Hewlett-Packard ISE. He is married to Susan (an American) and has two daughters, Anna (7) and Margaux (5). Olivier has been traveling extensively throughout Africa, which he has found to be “a surprising and fast-growing region . . . and at least as eventful as the IT industry has been in the past 13 years!” He can be reached at olivier.suinat@hp.com.

MICHAEL P. SULLIVAN has been CFO of J. C. Flowers & Co., a New York-based private equity firm, since 2002. He was previously with private equity firms the Blackstone Group and Olympus Capital Holdings Asia. Michael lives in New Canaan, Conn., with his wife, Vicky, and daughters, Alexandra and Katherine.

After 10 years in Manhattan and Greenwich, **JAMES TRAINOR** is now living in Redding, Conn., with his wife, Lestina, Marlo (6), Miles (4), three cats (Marm, Tesio and Sir), two dozen egg-laying hens and one wild rooster. He is the managing partner of Newgate Capital in Greenwich, which specializes in emerging market and commodity-related equity management. He has been lucky enough to travel regularly throughout the developing world and would love information on alumni events in foreign countries.

AMER YAQUB is the manager for global advertising sales for the *Washington Post* and is the proud parent of two boys: Zach (1) and Zain (5). He was in Kuala Lumpur, Tokyo, London and Athens earlier this year and is hoping to go to China and India soon. If anyone is interested in catching up, Amer can be reached at yaquba@washpost.com.

As for me, **MARK PODGAINY**, I am still working for TRG doing turn-around/crisis management work. I just finished a six-month stint in Pittsburgh helping to stabilize and sell one of the bankrupt companies owned by High Voltage Engineering Corporation, which filed Chapter 22 in February. In my travels to Pittsburgh I ran into **BRUCE NELSON** and [James] **GREG POWER** in the airport. Small world! I recently saw some 1992 classmates at one of the early 1990s alumni cocktail get-togethers I organize with **HENRI RIZK '93**. Attendees have included **SHEN-HSIN HUNG**, **BRUCE NELSON** (he is everywhere!) and **JOE SHAMMAS**, among others. I have also kept in touch with **JEANNINE KIELY** (moving to Soho and expecting a baby in September), **JEN LAVIN** (busy writing novels), **CARLOS MARTINS** (doing eco-private equity in Brazil), **YUKI YAMAMOTO** (raising money for a wind power venture) and others. When I am not working or training for a triathlon during the summer, I am at the beach with my wife, Lisa, and our kids, Lila and Georgia.

Hope you had a great summer. Keep the news coming!



TIMOTHY FOSSA was promoted to senior vice president of U.S. Bank. He is a commercial middle-market relationship officer with the company's branch in Chicago. Fossa resides with his wife, Mia, and their three children in Bartlett, Ill.

ERIC LEVENTHAL, president and general manager of Evian North America, was elected to the board of directors of America's Second Harvest—The Nation's Food Bank Network, the largest charitable hunger relief organization in the United States.

In May, **JOHN PENROSE** was elected to the British Parliament on the Conservative ticket. He represents Weston-super-Mare, a seaside

Submit class notes by e-mail: **HERMES@gsb.columbia.edu** or online: www.gsb.columbia.edu/alumni/hermes/submit.html

resort town on the southwest coast of England. Previously, Penrose was publisher and chairman of Logotron, which develops educational software.

1993

Class Correspondent

TINA OGDEN

15 E. Putnam Ave., Apt. 300
Greenwich, CT 06830-5424
togden93@gsb.columbia.edu



In May, **EHUD LEVY**, cofounder and CEO of Ki-Bi Mobile Technologies, took his company public on the London Stock Exchange (KIB) and raised \$20 million. Headquartered in Israel, Ki-Bi makes electronic cards for downloading music, games and other entertainment on mobile phones.



1994

Class Correspondent

AMY BINDER

286 Lyncroft Rd.
New Rochelle, NY 10804-4121
abinder94@gsb.columbia.edu

Since moving to Amsterdam about eight years ago, **CAROLYN CHANG** has held various positions in ABN AMRO's wholesale strategic business unit. Now on maternity leave after having a daughter, Mi-Ah, April 12, she can be reached at cchang94@gsb.columbia.edu.

KAREN KALINA notes that she and her family are in New York City, where she works for Siemens One, a sales and marketing group that offers customers integrated Siemens products.

JOE MANGAN writes, "I left the management consulting world behind in January of 2004 to become the COO of Perseus Books Group (www.perseus-books.com), the seventh-largest book publisher/distributor in the United States. I am happily married to a wonderful woman, Tracey Brown; I still skydive; and for the past three years I have been pursuing triathlons with increasing interest. I live on the Upper West Side and would love to reconnect with old friends."

RANDALL PONDER's latest book, *Leadership Made Easy* (Entrepreneur Press, 2005), was published in September. He says, "Be sure to order some copies for yourself and your teams—you'll love it!" Editions of his previous book, *The Leader's Guide: 15 Essential Skills*, were published in 1998 (Oasis Press) and 2001 (Entrepreneur Press). Randall lives in Florida with his wife, Linda, and son, Eric. Please drop him an e-mail at Randall.Ponder@pfizer.com.



In October 1999, **WENDI (FISHBEIN) BARBOSA (MBA/MIA)** married Flavio Barbosa in New York City. They have two boys, Jaco Bali (5) and Luca Belo (3). In August, the family moved from Manhattan to Sands Point on Long Island. Friends can contact Wendi at wbfish@mac.com.

In May, **GEORGE MARSHALL WORTHINGTON** was named executive director of the Friends of the World Foundation for AIDS Research and Prevention, a nonprofit organization based in Houston. Worthington is in charge of policy analysis, communications strategy and fund-raising.

1995

Class Correspondent

KIM RADETZKI

415 N. 1st St., Unit 705
Minneapolis, MN 55401
kradetzki95@gsb.columbia.edu

ROBERT HYNES reports, "Mary and I now have five children; Maggie (14), Robbie (12), Tommy (9), Brigid (7) and Brendan (4). The oldest four play strings and perform together as a quartet; they all also play hockey (not at the same time, though!). Professionally, I was downsized from Fidelity earlier this year after a decade with the firm in its capital markets division (joined them straight out of school). The career search has been my focus since then, and I am currently seeking my next challenge in the industry."

MARC D. LAVINE and his wife, Lori, just had their second child, Bodhi Kai. Marc notes, "He is doing well and is lucky to have his big sister, Sierra (now 2½), to watch over him. My wife is recovering well. We continue to live in Manhattan, and I am still at Deutsche Bank (previously Bankers Trust), where I have been for more than eight years. It was great to see so many past classmates at the reunion. I look forward to seeing you all at the next."

NEIL MILLMAN (cluster Z!), his wife, Anne (who knew more people at the School than Neil did!), and Joe (5 on September 1) have been busy managing life's changes: In August, they closed on a house in Unionville, Pa., but are keeping their place in Manhattan. In 2003, Neil started Pure Produce with his partner and stepbrother, Jim Provost. Pure Produce specializes in organic and conventional garlic and ginger, fresh produce and jar produce products from China. Neil writes, "It's a far cry from Goldman Sachs and Wall Street, but we're enjoying the competi-

tion. The China business trips have been interesting and enjoyable. Remember, ask for Pure Produce by name! Anyone with connections in food chains or food service: please get in touch."

Neil adds, "Anne is an extremely involved mother, has a thriving digital picture greeting card/printing business (www.qca1.com), is on the board at the West 62nd Street YMCA and serves on the board of our co-op. Joe is a beautiful boy who loves planes, trains, automobiles, soccer, football (J-E-T-S, JETS! JETS! JETS!) and baseball, and he swims like a little fish! We would love to hear from all our friends at neil@pure-produce.com."



KIM RADETZKI writes, "I am happy to announce my engagement to Brian Brosdahl, who is also a twin and also originally from Iowa. What are the odds of that? We will marry next fall in Minneapolis, where we currently reside, amidst family and friends. I am enjoying my role as vice president of marketing for Petters Group Worldwide, with 19 different companies under the umbrella. I have been here for about a year. Brian leads international regulatory affairs at Ecolab, a chemical company, and is finishing his PhD dissertation. Love is a journey that starts at forever and ends at never. . . ."



- ❖ denotes reunion class
- ◆ denotes end of class correspondent section
- ❖ denotes new class correspondent

CLASSNOTES

CHARLES ROBINSON has left both Asia and Goldman Sachs to run the global sales and marketing of single strategy hedge funds for HSBC: "I stay plugged into Asian markets from my new home in London, but my role also takes me back Stateside more often. As we continue to grow rapidly, we are always looking for talent, and I welcome hearing from fellow alumni."

KRISTEN LEAVENWORTH SAMPSON writes in, "I had a great time at our 10-year reunion! How unbelievably fun to see old classmates and catch up with one another. The reunion came just days after my husband and I had decided to leave Fairfield County, Conn., and move to Boston. We are now living in Dover, a very small and rural suburb about 12 miles from Boston. We love the country setting combined with access to a city. I was working in finance part-time for Oxford Health Plans (now part of United) after the birth of our third son in December, but I am now home full-time as a result of the move. Finding another part-time gig will take some time, and in the meantime I have my hands full with three boys (4, 2 and 7 months)."

LUIS FERNANDO VALVERDE SOLÍS says, "I am working in Venezuela as a manager for international businesses within the state-owned

petroleum corporation, *Petróleos de Venezuela, Sociedad Anónima*. I divorced the year we graduated and remain the same ever since. I have three kids: 16, 15 and 13."



MARC BOWERS joined Crane Merchandising Systems, a Crane Co. company, as marketing director based at its St. Louis, Mo., global headquarters. Bowers writes, "This position will leverage my experience in consumer packaged goods and industrial B-2-B marketing." He also says he still feels like the only graduate living in the "flyover" states and adds, "If there are any other alumni in the St. Louis area, I'm eager to get in touch!" He can be contacted at marchowers@charter.net or at (314) 269-7986.

MICHAEL SCHWARTZ reports that he has been a commercial real estate mortgage broker with George Smith Partners, a real estate investment banking firm in Los Angeles, since 1998. He writes, "We do a lot of loans with the Wall Street investment banks. Interestingly, I am one of the top originators for Merrill Lynch nationwide and work closely with **GEORGE KOK '90**, who runs Merrill's mortgage lending group in New York. Kok taught one of my real estate classes at the School and now competes for my business, so the tables have turned a bit." Schwartz adds, "I got married in 2002 and continue to surf regularly. I try to surf at sunrise and be at my desk reading the *Wall Street Journal* by 8:30 a.m. Please look me up if you are in Los Angeles."

1996*

Class Correspondent

CARMEN DE JESUS ARTALE
23 Greenfield Dr.
Moraga, CA 94556
cdejesus96@gsb.columbia.edu

MICHELLE BERLINER FRUMER had a baby boy, Kobi, in November 2004. He joined his big sister, Liat, who turns 3 in January. Michelle is vice president and director of commercial development for the BLDG Management Company, a private, family-owned real estate firm in New York City. Michelle and her husband, Alon, and their two children live on the Upper East Side.

CONSTANCE GIST GUINDO reports that since graduating she has become mom of Aissa (6) and Aly (4). Constance has lived in Paris (birthplace of Aissa) and Amsterdam (birthplace of Aly) and now resides in Johannesburg.

TERENCE HOSTEN and **SHANI WILLIAMS HOSTEN**, along with their daughter, Taylor (5), are proud to announce their newest addition to the family: Nicholas Terence Hosten, who was born on June 17, weighing 8 pounds 5 ounces and measuring 20½ inches long. Terence is a business operations manager at Microsoft, and Shani is a marketing director at Pfizer. They live in Sterling, Va.

JUSTIN JEFFERIES informs us that he is a commercial real estate broker for CB Richard Ellis in Los Angeles.

K SHERBETDJIAN reports completing his eighth year as a vice president and senior business analyst with Pershing, a division of the Bank of New York, where he monitors

the efforts of more than 70 project teams in the United States and Chennai. K is a board member of the Financial Services Industry Exchange, a professional organization for gays and lesbians in financial services. He is renovating an 1885 brick row house in Jersey City and manages a small real estate portfolio of investment property in New Jersey and Arizona. K and his partner, Lyndon, split their time between New York and Southampton.

INDU SINGLA informs us that after taking a three-year break for her boys, Arjun (5) and Aryan (4), she has rejoined the workforce and is at BEA Systems in the Bay Area. Indu and her husband, C K, are settled in Los Altos Hills, Calif., and are enjoying the weather and their life with the kids.

CARMEN DE JESUS ARTALE and her husband, Angelo Artale, are happy to announce the birth of their second son, Adrian Giuseppe Artale, on March 18. He weighed 8 pounds 3 ounces and was 20½ inches long. Adrian joins his big brother, Andres (3). Carmen works with her husband in the management of their supply chain management consulting business, Artale Management Consulting.



Following the birth of her daughter, Carly (1), last year, **JODI (STERNOFF) COHEN** started a marketing consulting company that she runs out of her home in Seattle. Cohen has obtained most of her clients through family and friends and says she feels fortunate because she hasn't had to proactively market herself.



Submit class notes by e-mail:
HERMES@gsb.columbia.edu or online:
www.gsb.columbia.edu/alumni/hermes/submit.html

She welcomes news from classmates and can be reached at jodisternoff@yahoo.com.



NEAL GOLDNER's son, Jayson Pierce, was born on February 16. Goldner writes, "Mom, Dad and sister Jessica are all thrilled with the new addition."



NICOLA LEMAY (MBA/JD), a junior partner at the law firm Wilmer Cutler Pickering Hale and Dorr, was named cochair of the Federal Tax and Business Transactions Committee of the Boston Bar Association Tax Section. Lemay, who specializes in federal and state tax planning, was also named a "Massachusetts Super Lawyers Rising Star" in tax in the May issue of *Boston* magazine.



In 2002, **SREE (MUKHERJEE) VAID** and her husband, Chetan, moved their family from New York City to Connecticut. She writes, "We now live just four miles away from my husband's office, which has improved his disposition greatly. I write marketing reports from home on a contract basis for cosmetics and fragrance companies, but for the most

part, I hang out with my son, Shiv (4), and daughter, Richa (1). I also have the pleasure of living one town away from **CAROLINE (MOSHER) GADALETA**, my dear friend and apartment-mate from B-school." She adds, "Caroline is the mother of two beautiful girls. Her younger daughter was born just a week after Richa at the same hospital." Vaid can be reached at smukherjee96@gsb.columbia.edu.

1997

Class Correspondent

PETER GRAY

5042 Marathon Dr.
Madison, WI 53705
pgray97@gsb.columbia.edu

LISA ARNING and her husband, Kevin Mayer, welcomed a baby boy, Jackson Alan Mayer, on October 15.

ELIZABETH BARREKETTE and **JONATHAN STEINBERG '96** and their daughter, Erin, welcome a boy, Sam Haden, to the family. They have been living in London for the last four years after moving there from Australia. Elizabeth works as a contracting consultant with such companies as Orange Communications and Whitehead Mann and lectures at the University of London and the University of Westminster, while Jonathan leads the strategy and telecommunications/media consulting practices at RSM Robson Rhodes.



In 2003, [Thomas] **TIM BATCHELOR** founded White Peak Capital in McLean, Va. The firm is focused on buyouts of small to midsize companies and providing investment banking services to midsize

to large companies. Tim adds that he is married and recently had twins (a boy and girl); he also has a 5-year-old.

[William R.] **BILL BISANZ** says that he and his wife, Ellie, "are surviving parenthood with Henry (1). What a ride! I continue to enjoy real estate development work at Real Estate Equities (www.reeliving.com), where I specialize in apartment building and vacation home investments. I would love to hear from any of you." Bill can be reached at wbisanz97@gsb.columbia.edu

DIANA DAVID has moved to Hong Kong and can be reached at dianawudavid@gmail.com.

LISA KAY DOWD-INOUE and her husband, Nobi, note, "Still on the Long Island Sound in Village Creek, Norwalk, Conn., where we are building a new house—a one-year project. I resigned as managing director at Singapore Telecom in October 2004 and started Intelsys, a virtual telecom department for businesses. Life is good. . . . Hi to the gang."



KHALED ELDABAG is still in New York at Stephens Financial Group doing mergers and acquisitions and some private equity. He and his wife just had their first child, "baby girl Jineen, who is now 7 weeks old and a handful. . . . Needless to say, our lives revolve around her."

KAREN FELDMAN is living in Weston, Conn., with her husband, Scott Miller, and two children, David (22 months) and Marissa (3 months). She is a finance director at the United States Tennis Association in White Plains, N.Y.

KAREN GAGE was promoted to senior vice president of marketing at WebCT, an educational software company in Lynnfield, Mass., where she has worked since 1999. She is also now a member of the executive committee.

MOLLY GLOVER GALLATIN and her husband, Matt, are excited to announce the birth of their daughter, Kendall Elizabeth, on May 9. The family resides in San Mateo, Calif., and would love to hear from classmates in the Bay Area. Molly can be reached at molly_glover@yahoo.com.

[Johnson] **JOHNSIE GARRETT** writes, "I'm a newly married man and have moved to a vastly tiny two-bedroom on the Upper East Side. Work life is interesting—Barry Diller's IAC is officially closing on their acquisition of Ask Jeeves, so lots of things are in play. . . ."

ELI GELMAN reports, "Well, I am the old boring type. I must be one of the only MBAs with the same job in the same company since graduation. Still in Miami, still with Lehman Brothers (private investment management), still married to Denise. We have two beautiful girls, Gabriela (5) and Alexandra (3), and we're expecting another in January."

TONY GIOVANELLO lives with his wife, Kelli, and their children, Macey (14) and Mitchell (12), in Redding, Calif. He is president and CEO of Blueshark Technologies.

CAROLYN LESE GOLDBERG is living in New York City with her husband, Steven Goldberg, and their daughter, Jordan (2½), and son, Jack (1). She is an associate partner with IBM's strategy and change practice, where she recently took a new role as the recruiting leader.

✱ denotes reunion class
✱ denotes end of class correspondent section
✱ denotes new class correspondent

CLASSNOTES

After 10 years in housing and 7 in Internet marketing and publishing, says **JARED GOLDSTEIN**, “I’m combining my experience in those areas by joining Tungsten Properties, a boutique, high-end real estate agency in New York City. I’m a licensed real estate salesperson, doing both rentals and sales. I specialize in Manhattan neighborhoods, but my firm also does investment and vacation properties in Las Vegas, Florida and the Caribbean. I’d be happy to help you find a corporate apartment or the property of your dreams, and I can be reached at jgoldstein@tungstenproperties.com. I still live in the East Village with my dog and cat.”

JEFF GORSUCH recently moved to Minneapolis and is doing strategy consulting for BearingPoint.

PETER GRAY writes in that he and his wife, Jen, recently moved to her hometown of Madison, Wis. He joined the QTI Group, Madison’s largest recruiting and HR consulting firm, where he recruits for investment firms on a national basis. His boys love it there, and he gets to go mountain biking before work.



KEITH HANDLER moved to Metuchen, N.J., in October 2002 with his wife, Tracy (’95, Teachers College). He is a senior manager at PricewaterhouseCoopers in the IT auditing infocomm practice.

❖ denotes reunion class
 ❖ denotes end of class correspondent section
 ❖ denotes new class correspondent

STEVE HARPER was promoted to finance manager of marketing mix at Frito-Lay. He says he enjoys working with sales, marketing and finance to optimize marketing spending.

Since early 2004 **MICHAEL A. HILLMEYER (MBA/MIA)** has been doing corporate strategy for Regenera, a small Australian biotech company that focuses on retinal diseases. He says, “It’s been an exciting time as we have evolved from a start-up backed by private equity to a publicly listed firm in Australia (RGA.AX). We even signed a licensing deal recently with a large international pharmaceutical company for one of our products. It’s been a real education working for a small entrepreneurial company after having been an equity analyst for more than five years—almost a second MBA. I’ve especially enjoyed being able to spend a great deal of time in Perth and other parts of Australia while also getting back to New York City frequently.”

LINDSEY LEVIT HONARI and **SHARAM HONARI** traded in the great weather and overheated real estate market of Silicon Valley for Houston which has neither. Sharam joined Moncrief & Willingham Energy Advisers, an energy fund, as a senior investment analyst. Lindsey is using her background as an investment consultant to advise institutional funds on marketing and business development. They have a daughter, Zoe (3).

MARK HUANG (MBA/MIA) writes, “I was recently promoted to senior vice president to head up GE Technology Lending’s efforts to finance clean technology companies in the areas of energy, transportation and water. As a U.S. Army Reserve officer, I was mobilized in early 2003 and served 11 months in Baghdad as a tactical civil affairs officer. I was later part of the Coalition

Provisional Authority’s efforts to restructure Iraq’s bloated state-owned enterprise sector.”



In June, **CHRISTIAN KERN** joined Lehman Brothers in London as an executive director and cohead of the European telecoms equity research team. He had been at Citigroup Smith Barney for eight years, where the team ranked second in the three most recent *Institutional Investor* surveys.

ANTON FREDRIK KLAVENESS reports, “I have moved from London back to my hometown of Oslo. Kristine (we met in New York while I attended Columbia) and I married in 2000, and our son, Tinius, turned 2 this July. I have set up my own investment firm, Spectra AS, with a focus on early-stage investments primarily in communication technology and infrastructure; data processing, software and search technology; as well as in oil and gas technology.

ADAM KRISTOL and his wife, Kati, have a new baby daughter named Madeleine, and they’ve recently moved to Boca Raton, Fla. He is a home builder and an investment real estate sales associate with Marcus & Millichap in Fort Lauderdale, specializing in South Florida office properties.

MIKE LEE writes, “After five years at Deloitte Consulting, I took a position at Levi Strauss & Co. in San Francisco in 2002. I’m vice president of demand planning for Levi Strauss Signature, a new line of jeans sold to mass channel retailers.

RANDI [Rose Lee] ’95 and I have two kids, Olivia (7) and Connor (5). Randi has founded

Early Bird Safety, a company that provides emergency preparedness kits in the earthquake-prone Bay Area.

We recently had a visit from **KAREN GAGE** while she was in town on business and have seen a few other cluster F-ers since the move: **JASON WONG**, who lives in the Bay Area, **JEFF GORSUCH**, who left California for a real estate venture in Colorado and has since moved to Minneapolis, and both **CLARE SOKOLOWSKI** and **UMA MADAPUR**, on separate visits. I also had the opportunity to visit with **BILL SUSSMAN ’96** and his wife **KENDALL** [(Tully) Sussman] ’95 on a business trip to Arkansas, where Bill is a marketing executive for Wal-Mart.

After a loss by just seven (!) votes for his party’s endorsement as a New Jersey State Assembly candidate, **LAWRENCE V. LEWITINN (MBA/MIA)** was just named director of acquisitions and development for Manhasset, N.Y.-based Knightsbridge Properties Corp., an integrated real estate development, acquisition, investment, management and construction firm.

DANIELLE MAGED writes that she “has been on the West Coast (San Francisco) for almost five years now—the New Yorker in me is still in shock, but I guess I can admit to enjoying the slower-paced lifestyle . . . especially since the recent addition of twin boys Gabriel and Nicky. My husband, Gregory McAllister, and I welcomed our little wonders into the world on October 29, 2004. They join Mommy and her twin brother and their twin cousins in the family twin club. Sleep these days is definitely a foreign concept. By the time this issue comes out, I will have taken the little ones up to campus while in New York in July to begin their Columbia indoctrination. On the professional front, I continue to consult in the sports marketing and business development

arenas, most recently with a long-term engagement for a company called StubHub."

GUENTER MEYER says, "I'm still at Goldman Sachs, a vice president in mortgage-backed and asset-backed securities structuring. [My wife], **SUSAN (EDGSON)**, is taking time off to take care of our three (!) kids: Darcy (5), Alex (3) and little Kurt, who was just born in March. We've had to look for a bigger house for our growing family, and we found one being built in Ridgewood that we're very excited about. We're hoping to move in this fall."

BOB MORRIS writes that his family—wife Megan, Maddy (7), Kate (5) and John (2)—is doing fine after yet another move. Morris is now vice president of worldwide marketing at General Binding Corp (Nasdaq:GBND), which is merging with the ACCO division of Fortune Brands (NYSE:FO) to form the world's largest office products company. He notes, "Yes, Fortune Brands owns Titleist and Jim Beam—maybe I can get a transfer. I see as a Columbia Business School ambassador in Chicago and volunteer in the Chicago Public Schools' Principal for a Day program. I also coach my daughter's AYSO soccer team, play in a co-ed recreational softball league, golf and play tennis; and I have run two marathons since graduation. I look forward to a reunion with cluster S classmates; I see and speak with some from time to time but look forward to our next big get-together. Wishing everyone well!"

PETER MULFORD (MBA/MIA) writes, "After five years of running my own consulting practice and writing a novel, I've taken a position as senior vice president and managing director of the New York office of BTS USA, an executive training and strategy implementation consultancy."

MARK NAYLOR and **LAURA ROTH NAYLOR '96** live in Boston with Hannah (2½) and Duncan (6 weeks). Mark works for TransOcean Capital, a middle-market private equity firm, and invites classmates to write him at m_naylor80@hotmail.com.

BOBBY OH is now the gaming segment manager at Intel, where he has been for more than eight years.

In 2003, **JEFF ORENSTEIN** formed Trailhead Capital with **GIUSEPPE CIARDI '81**, who serves on the School's board of overseers, to advise private funds on the placement of capital and secondary positions. Clients include Wexford Partners, Edmond de Rothschild, Astorg Partners and BlueRun Ventures (formerly Nokia Venture Partners).

GENOVEVA ORTIZ writes, "Plenty of news in the last couple of years—I left Merrill in 2002, got married and moved to Switzerland in 2003, had a baby in 2004—but just to summarize, here is a picture of our daughter, Clara, who turned 1 on June 16! We are living in Lugano, where I am looking for a job in private banking. Any contacts would be very welcome!"



ARJUN PARTHA has moved to the Chicago area (Naperville) as part of an internal move within IBM, where he is a client executive.

RUTH ROBERTS-WALKOWSKI left Xerox and is now director of business affairs at Portland Center Stage.

MARC RUXIN has a few pieces of news from the West Coast: "My wife, **HOLLY (ZIEGEL) RUXIN**, gave birth to our second child, Thalia Chloe, on May 23. Thalia Chloe

joins her big brother, Trevor Cole (2). Holly still works at Bank of America as senior vice president in the private client services group. I have just accepted a new position as general manager, North America, for the Mill, the largest UK special effects post-production company."

ARJUN THAKRAN has left McKinsey and joined MBNA as an executive vice president. He is now living in Plano, Tex., with his wife, Shivani, and daughter, Esha.

MARK VERHEYDEN is now vice president of marketing and general manager of radio frequency identification at a division of Danaher. He lives in Philadelphia with his wife, two children, Lauren (7) and Jackson (5), and a dog named Sally. He also ran his first Ironman Triathlon.

ERIC WONG writes, "I am still at Microsoft after all these years—a surprise to me given that I was initially thinking this was going to be a three- to four-year pit stop. Too many fun things have been happening within the technology industry, keeping my interest. I am currently running the U.S. East Region team, with a very focused deliverable that is consultative based and targets our large enterprise customers. Hours are nutty, but the work is fun. I am also the father of a girl (17 months). It is amazing to watch someone that small move so fast—I really wish I had a portion of her energy. We have moved out of New York City and now live near the New Jersey shore. I hope everyone else in the class is also doing great!"



BARBARA (DeMeo) and **JACK CASEY '03** (EMBA) welcomed the birth of twins, William Laurence and James Frederick, on April 13 in New York City. Their daughter, Charlotte, is 2½.



JUSTIN HOCHBERG's latest TV project, *Meet Mister Mom*, premiered on NBC on August 2 at 8 p.m. He writes, "It's the reality version, with a twist, of the Michael Keaton 1980s movie *Mr. Mom*."

1999

Class Correspondent

KEN P. MAK

7 E. 14th St., Apt. 1019
New York, NY 10003
kmak99@gsb.columbia.edu

MATT BIDGOOD (MBA/MIA) reports that he is still working with the Gap in San Francisco, now in global production/sourcing for the Gap brand. When not in the office, he spends a lot of his time traveling, on the tennis court or skiing in the Sierra Nevadas around Lake Tahoe.

JAY DREZNER moved back to New York from Sydney in June 2004 after having been transferred back by his employer,



Submit class notes by e-mail: HERMES@gsb.columbia.edu or online: www.gsb.columbia.edu/alumni/hermes/submit.html

CLASSNOTES

Credit Suisse First Boston. This May, he married Pamela Devon, a Sydney-sider he met while on assignment. They live on the Upper West Side.

CHARLES FIELDS has been working for Sonahess in Algeria for two years. The joint venture between Sonatrach and Amerada Hess was formed to rehabilitate three oil fields: El Gassi, El Agreb and Zotti. About 60 miles southwest of the Hassi Massoud Field in the major oil-producing region of central Algeria, the fields have produced more than 400 million barrels of oil since 1959. As director of training and development, Fields is establishing a best-in-class training department to further Hess's commitment to global social responsibility and to ensure the transfer of petroleum operations knowledge to Algerian nationals. Several months ago, **DAVE TOLENTINO** joined the project to optimize Sonahess's supply chain management.



JOSEPH RODRIGUEZ is a vice president for Citigroup in the corporate finance and investment banking department for sub-Saharan Africa. He and his wife, Paula, have been based in Johannesburg for almost four years and are blessed with a daughter (3) and a baby girl (3 months). They would like to hear from any classmates who are traveling through South Africa and who want to learn more about alumni in Africa (tel.: +27 11 944-0715; joseph.e.rodriguez@citigroup.com).

GERD SCHENKEL is now the head of market development at the National Australia Bank in Sydney. The National is one of Australia's big four banks, with a market capitalization of around A\$49 billion. Gerd lives in Sydney with his wife, Shumi, and their daughters, Lillie Skye (5) and Faedra Coco (1).

LEI ZHANG and her husband, Hui Jiang, are proud to announce the birth of their child, Jay Xiwang, on February 15. In Chinese, Xiwang means "unexpected joy."



JENNY GARCIA and her husband, Domingo, are proud to announce the birth of their third son, Luke, on May 5. Luke joins big brothers Andrew (6) and Gabriel (3½). The family lives in Austin.

KATHERINE (FENTON) PAGEN and her husband, Matt, are thrilled to announce the birth of their daughter, Cassidy Janis, on February 28. They live in Rye, N.Y. Friends and alumni can write to Katherine at kfenton99@gsb.columbia.edu.

JESSE SAGLIO writes, "I married Tara Lynn Karpinski of Mattituck, N.Y., on April 23. The ceremony was held in Aquebog, a town near Mattituck on the North Fork of Long Island." Also in April, Saglio joined Evercore Partners as a vice president in the mergers and acquisitions group. He and Tara live in Manhattan.

2000

Class Correspondent

ALBERT "BECK" LAVERGE MBA/MIA
Keizersgracht 448
1016GD Amsterdam
The Netherlands
alaverge00@gsb.columbia.edu

Five years since our last bagel at Uris, and the fifth reunion in April was a great success, with hundreds of alums in attendance. Many thanks to the reunion committee for all their hard work. Five years, and so much has happened:

LOIC DE ROBERT HAUTEQUERE and his wife, **PAULINE (GINESTIE) '99**, had their second child, François, on May 2 in London.

JEN KORDELL, her husband, Tim Moran, and their daughter, Nathalie Shelly Moran, are living in the Northern Mariana Islands, a U.S. commonwealth in the Pacific, where Tim is a U.S. attorney.

For the event of the eastern Connecticut social season, **MIKE LEE** married Erica Pandolfini on August 6. In attendance to witness this momentous occasion was a sizable group from the School, including [Mohammed] **AZEEM** and Miriam **ANSARI**; **KAREN BEYERS**; **SEBASTIAN** and **MELISSA (GALLIGAN) BOULAN**; **CARA (CAYTEN) KYLES** and her husband, John; **BECK LAVERGE (MBA/MIA)**; **STIRLING LEVY**; **DOUG NEYE**; **PETE** and **DAPHNE (SPOFFORD) SCHWAB**; **IAN WOODS**; and **RICH** and Cecilia **YU**.

MIRIAM MARCUS is in Boston with her husband, Jay Karas, and son, Jonathan, who is getting his first teeth and is quite the smiler.

On July 2, **CARREN (TURZAK) REIGER** and Mathias Friess were married in Montalcino, Italy. He is the director of sales, North America, for Lufthansa. Carren was recently promoted to senior manager at Deloitte Consulting. They are also in the process of completing major renovations to their new loft in Soho.

SANJAY SANGHOE wrote a banking thriller called *Merger* (Forge Books, 2005). A number of our classmates were at his most recent book signing in New York. See www.merger-novel.com for more information.

AMY FROME SAPERSTEIN and her husband, Lawrence, were proud to welcome their son, Sam, on February 6. Class of 2033?

JOHN SCHAFFNER has had two major life changes: One was the birth of his son, Samuel Linus, on March 26. The second is that he is now a Southerner, having been promoted to a position at the Home Depot's corporate offices in Atlanta, where he is responsible for learning execution for the company's northern division.



After five years at the Blackstone Group in its restructuring and reorganization practice, **DAVID BLECHMAN** joined Sun Capital Partners, a private investment firm, as vice president. He is in New York.

In 2004, **PAUL KIM** received his JD from Rutgers School of Law in New Jersey. Kim, who works full-time at Johnson & Johnson, took courses at night to get his degree. He writes, "I am delighted to announce that I was admitted to the New Jersey State Bar and the United States District Court for the District of New Jersey. It was a long journey lasting five years. I couldn't have made it without the help of almighty God, my beautiful wife, Yuni, who I met in law school, my loving family, loyal friends and supportive colleagues at J&J."

NEVILLE RHONE left Morgan Stanley Real Estate to join the real estate investing platform of Canyon Partners, a multibillion-dollar hedge fund in Los Angeles. The fund's managers have partnered with Magic Johnson to raise a \$600 million private equity fund to invest in high-barrier-to-entry urban real estate across the country. As senior acquisitions officer, Rhone is focused on the Southeast, Southwest and Mid-Atlantic regions of the United States.

PAN-EUROPEAN
REUNION ROME
OCTOBER 20-22, 2006



2001*

Class Correspondents

ROBERTA GRIFF

698 West End Ave., Apt. 7C
New York, NY 10025
rgriff01@gsb.columbia.edu

ADRIENNE SMITH

38 W. 73rd St., Apt. 2A
New York, NY 10027
asmith01@gsb.columbia.edu

Effective January 1, **JEFFREY BARBER** was promoted to principal and partner at TA Associates. On the personal front, Jeffrey and Kimberly celebrated their fourth anniversary and welcomed their first child, Bridget Avery, on August 24. Jeffrey still keeps in touch with **COLIN CAMERON**, **AMY GREENFIELD**, **JON HERMAN** and **ADAM TREATOR** and speaks to **MICHAEL BLOCK** and **JUSTIN TONER** from time to time. Jeffrey says that everyone is doing great and that yes, Amy still has a crush on him. Jeffrey can be reached at (617) 515-1253 (mobile) or jbarber@ta.com.

DAVID BELL and his wife, Stacy, continue to live in Marina del Rey, near Los Angeles. David is still with Environmental Microbiology Laboratory (www.emlab.com), a division of TestAmerica, where he is president of TestAmerica Drilling Corp. and VP of corporate development.

After three great years in San Francisco, **SEAN BENNET** and his wife, Constance (married in 2002), have transferred back to New York and are renovating their apartment on the East Side. Sean and Constance have a son, Harrison, who made his debut in 2004. Sean is looking forward to seeing his cluster B buddies and the rest of the class at upcoming events.

PHILIPPE BUSSLINGER married Maria Vega in September 2004. The two are enjoying their newlywed life. Philippe can be reached at +44 207 774 0935 (office) or +44 774 811 2766 (mobile).

GADDY COHEN and his wife, Sunny, welcomed another addition to their family, Zachary, on May 23. Zachary is doing great, and his brother, Nadav (2), is adjusting to his new role as the older brother. Additionally, Gaddy was promoted to vice president in Lehman Brothers's mergers and acquisition group earlier this year. He says it's been a fun ride since he joined the firm back in 2001.

NORA COMPTON is still in Minnesota, where she moved in November 2001. In late February, she changed jobs and joined Medica, a regional health plan provider, as project manager, HRLF (human resources, learning and facilities) strategy and metrics. Nora's husband, Brian, started his own technology company, Touch Technology, and is really enjoying it. The couple have a daughter, Charlotte (almost 2). Additionally, from time to time Nora connects with her cluster C classmate **Ugo Eko**, who is also living in the Twin Cities with her husband and daughter.

[Celine] **CECI MACK DAVIS** has launched a luxury skin care products company, Ceci Cela. Her first product line, lip balm, is now carried at select spas, including Bliss and the Silk Day Spa in New York City. Ceci and her husband, Linwood, reside in Raleigh, N.C.

[Maximo] **MAX DIEGO** and his wife, Elisa, are expecting their first baby at the end of November. They are living in Leonia, N.J. (just a stone's throw from Columbia across the George Washington Bridge). Max is still working with Wyeth Consumer Healthcare in Madison, N.J., most recently as a trade planning and promotions manager.

On May 9, **PABLO ESCONDRILLAS** and his wife, Teresa, became parents for the first time with the birth of Santiago. The family continues to live happily in Spain.

ANNE HUNEKE and her husband, Ben, welcomed Sarah Reed to their family on March 19. Sarah is doing great, and Anne is back to work at Morgan Stanley and doing well. She can be reached at (212) 761-8232 or at Anne.Huneke@morganstanley.com.

JOHN JEPHSON works in Nassau in the Bahamas managing the local office of Bearbull International, an arm of Belgian private bank Bank Degroof, and advising high-net-worth individuals in Latin America and Europe. John sees **STEPHANE SIBONI** quite often when he passes through the Bahamas on his way to Cuba. John can be reached at 1 (242) 323-7376 (office) or 1 (242) 424-2308 (mobile).

JASON JOBE is working at AIG in the accident and health division. He and his wife, Jennifer, have two daughters, Allie (3) and Nora, who was born on July 28.

KURT JOVAIS moved from his consulting role in the chairman's office of Samsung Group in Seoul to take over as director of corporate marketing for Samsung Australia. He relocated in August to Sydney with his fiancée, Jodi.

On June 17, **PRASHANT KALIA** married Kelly Huang ('01, NYU Stern). They met in summer 2000 while interning at CSFB.

In May, [Siddharth] **SID KARA** was one of six people from the United States and Europe invited to testify before the Africa, global human rights and international operations subcommittee of the U.S. House of Representatives (chaired by Congressman Chris Smith of New Jersey) as an expert on global human trafficking. His testimony dealt with the state of global human trafficking, pursuant to updating the 2000 Trafficking in Persons Act. (The government is looking for ways to better combat the issue.) Sid is increasingly being recognized as an

expert on human trafficking and modern slavery through his board position with the NGO Free the Slaves, based in Washington, D.C. Bishop Desmond Tutu, among many others, is on the board with him. Sid is also working on a feature film and two books on the subject. Additionally, as a follow-up to his testimony, Sid is consulting with the government on drafting new legislation.

JACQUES KUGLER is back in the Big Apple and has taken a position in research and portfolio management for the fund of hedge funds at Safdie Banque.

IVAN LEHON is a partner at Ernst & Young in its investigative and dispute services group. On May 4, he had a baby girl, Tamar, who is getting along fine with Ivan's son, Eitan (2). Ivan can be reached at (212) 773-0428 (direct).

ALIX MARTINEZ is a director at American Express in the investor relations department.

LIAM O'CONNOR (cluster D) is still working in management consulting at MarketBridge in the Washington, D.C., area. His daughter, Shealyn (8 months), and son, Ciaran (4), are doing well.

In March, **MICHAEL PINE** and Shari Krumper, a speech pathologist originally from Rockland County, N.Y., tied the knot. They live in Scarsdale (Westchester). Michael is director of global business development at Organon International, a midsize pharmaceuticals company in New Jersey.

MICHAEL PREIS is entering his fourth year at Palm Bay Imports and just got promoted to group brand director, handling the marketing for 35 wineries from Italy, France, Germany and Chile. He can be reached at mpreis@palmbayimports.com.

* denotes reunion class
 ◆ denotes end of class correspondent section
 ✪ denotes new class correspondent

CLASSNOTES

Empowered by the Network

When **TONI VOLPE '02** moved to Boston in April to head Enel North America, a division of the Italian energy company and world's largest publicly traded utility, he made sure to contact that city's alumni club.



"Out of business school, you have a network of relationships that you can cultivate and improve and use and take advantage of for the rest of your life," says the 33-year-old president and CEO. "The reason I'm here today in this job is really because I was at Columbia."

Volpe grew up in southern Italy and studied engineering and logistics systems in Milan. He managed a sporting-goods warehouse in Marseilles and worked as a consultant for Bain & Company in Rome. At Columbia, Volpe met **PAOLO SCARONI '73**, then Enel's CEO and a member of the School's board of overseers, who offered him a job last year in the company's corporate strategy division and promoted him after nine months.

SCOTT SHERMAN and his wife, Michelle, welcomed their first child, Matthew Tyler, on July 19. Scott can be reached at (212) 583-5218 (office) or scottsherman105@yahoo.com.

ROSA WELTON is at Mesirow Financial working as an associate portfolio manager for the Small Cap Value portfolio. Her husband started his second year of medical school in the fall, and the happy couple welcomed a baby girl, Hannah Gabrielle, on October 24.

In 2004, **AMIR YACOBI** and **ABIGAIL TENEMBAUM** cofounded Mind Toys, a multimedia company whose core activity at present is representing premium brands

in the educational toys arena. In 2005, Mind Toys was selected as the exclusive agent for LeapFrog Enterprises (NYSE:LF) in Israel and also gained the exclusive rights to sell the educational toys and games carrying the National Geographic brand. Mind Toys continues to build its portfolio of leading brands and has four more famous brands lined up. Among the company's advisers and first directors is Professor Alan Kane, the retailing expert. Abigail and Amir intend to develop proprietary content and related products in the second stage of the company's growth cycle.



JODI (HALKIN) FURMAN, her husband, Lorne, and their daughter, Ella, welcomed the birth of Parker Cole on February 26. The family lives in Wellington, Fla.



Submit class notes by e-mail: **HERMES@gsb.columbia.edu** or online: www.gsb.columbia.edu/alumni/hermes/submit.html

2002

Class Correspondent

Laura Hickernell

56 7th Ave., Apt. 9C
New York, NY 10011-6660
lhickernell02@gsb.columbia.edu

ELPIDA ARGENZIANO reports that she and her husband, Frank, have welcomed Lucas Naim, born March 17. He weighed 7 pounds 13 ounces and was 21.5 inches long. All is going well for them in their new home on Long Island.



MARK BEIDA and his wife, Lisa, have a new baby boy, Carson Alexander, born February 12. Mark writes that Carson is a real angel and has kept the last few months exciting!

KRISTINA BRANSTETTER was promoted to managing consultant at IBM Business Consulting Services. She is a member of the application innovation practice area and is working with the Department of Defense. Kristina also reports that she and Daniel Curry married on October 1.

[Louis] **CHRISTIAN COLLINS** and Yoko Yamada are proud to announce the birth of their son, Kai Benjamin, on July 8, at 7 pounds 3 ounces. The name "Kai" has both Scandinavian (meaning: keeper of the keys) and Japanese (meaning: ocean) origins.

INGRID DANIELS reports the launch of www.TheMacayaStore.com, the online presence of Macaya, a private-label, casual-apparel brand dedicated to distributing high-quality fashionable clothing while promoting knowledge of and pride in Haiti. A portion of the proceeds from every Macaya sale will be donated to Yéle Haiti,

a nonprofit, nonpolitical organization founded by Wyclef Jean and dedicated to improving Haiti by implementing projects in education, health, entrepreneurship and the environment. Check out and purchase Macaya merchandise, and learn about Haiti, the great things that Yéle Haiti is doing in the country and simple ways you can help to improve the life and land of the people of Haiti. You will come away with not only unique and original merchandise but also the comforting knowledge that you did your part to help this very important cause.

NIRAV DOSHI reports that his wife, Nitu, delivered a beautiful baby boy, Sanay, on July 23. Daddy, Mummy and elder bro Sahir are very excited with the latest addition to the family.

MICHELLE KEDEM and **LOWELL KAPLAN '05** announce the birth of their daughter, Ella Kedem Kaplan, on May 30, their sixth wedding anniversary. She was 6 pounds 10 ounces.

DAVID MALTBY was married to Sarah Guzman in August. He was also recently promoted to CFO of Pantheon Properties and Pantheon Strategic Investments. Based in New York, Pantheon is an investor/owner/operator of commercial/industrial properties in the Northeast. Pantheon Strategic Investments invests in operating companies with significant real estate assets.

ALEX MESHECHOK married, and he and his wife now have a baby boy, Marcus Alexander, born on May 15. Alex is still with Corporate Solutions Group, a middle-market investment banking firm, and is now a managing director.

CRISTOBAL PERDOMO has been named senior manager for marketing strategy at Grupo Modelo (makers of Corona beer). Based in Mexico City, he oversees strategic marketing efforts—particularly those related

to distribution channels, brand positioning and revenue management—for all of Modelo's brands.

DOUG PFAFF recently moved back to New York and switched jobs from Bain & Associates to the Frankel Group, a boutique consulting firm specializing in life sciences.

LIZ COTTER SCHLAX and her husband, Michael, welcomed daughter Elena on August 23, 2004. The family lives in the Raleigh-Durham, N.C., area, where both Liz (sales) and Michael (engineering) work for John Deere and spend their free time visiting friends in all parts and hiking in the beautiful North Carolina hills. "Ellie" is quite a traveler already—having completed 10 round-trip airplane excursions, including a long weekend in Amsterdam!

MATT SHELDON and his wife, Amy, had their second child, Henry, at the end of June, and Matt reports that they are all doing well!

NATAN M. SHKLYAR was promoted to principal in the private equity practice of Droege & Comp., a global management consultancy. Based in the New York office, he works primarily with midmarket private equity funds and their portfolio companies. His projects range from strategy to lean manufacturing to turnarounds and restructuring. Natan also runs North American recruiting for the firm, so anybody who has consulting experience and looks to apply it in Droege's private equity practice is welcome to send him a résumé!

TASHA SPANN-McCALL and Donald McCall are expecting their second child on December 22. Tasha is an online retail payments risk manager at CheckFree Corporation in Atlanta.

TESHA SPANN-WINSLOW married Lorenzo Winslow on July 2 at the magnificent Leonard's catering hall in Great Neck, L.I. Their family, friends and professional and

academic colleagues attended the event. Tesha and Lorenzo honeymooned in Maui for seven days. At the end of July, they moved from New York to Atlanta to begin their new life together.



ALON BOCHMAN and his wife, Svetlana Brook ('95, Columbia College), are proud to announce the birth of their daughter, Rachel Alice, on April 27.



DANIEL GOOGEL and his wife, Jody, are proud to announce that Alexa Sloan and Carly Dylan, their twin girls, were born on April 15. The family lives in New York City, where Googel is a vice president with Easton Capital Investment Group, a venture capital firm.

EMMA KAHN married David Rhodes on April 2 at the Rainbow Room in Manhattan. Kahn, a senior financial analyst for the CBS Television Network, is responsible for revenue forecasting for the CBS and UPN networks. Rhodes is director of news gathering for Fox News, where he manages assignment editors on the national and foreign desks.

KEVIN LIVINGSTON was promoted to managing director at U.S. Trust, a wealth management firm based in New York City. He provides investment-planning assistance to senior corporate executives, owners of closely held businesses and affluent families.

2003

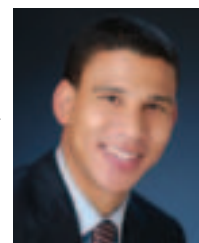
Class Correspondent

ERICA (SCHLANGEN) CANZANO
4412 N. Wolcott, Unit 2N
Chicago, IL 60640
eschlangen03@gsb.columbia.edu



Heading a Higher Calling

In 1964, President Johnson established the White House Fellows program to give outstanding professionals the chance to serve at the highest levels of government. Since then, the program has fostered many notable public servants, including former Secretary of State Colin Powell and Secretary of Labor Elaine Chao.



The 2005–06 fellows include **ROBERT REFFKIN '03**, a former investment banking associate at Lazard, who focused on mergers and acquisitions and developed the company's first comprehensive tax training program for incoming bankers. "I am ecstatic," says Reffkin, who was chosen from more than 5,000 applicants for the honor. "It's an experience that will help me maximize the impact I can have in both the public and private sectors."

Of the 12 fellows selected, Reffkin is the youngest, a distinction that has characterized his achievements to date. As an undergraduate at Columbia College, he completed a four-year program in just two years. A double major in history and economics-philosophy, he became the youngest analyst ever hired at McKinsey.

In September, Reffkin began a yearlong assignment as a special assistant to Secretary of the Treasury John W. Snow. When Reffkin spoke to HERMES in July, he was looking forward to the program's speaker series, in which fellows engage in roundtable discussions with prominent leaders, including the president.

After nine years at Goldman Sachs, **DULCIE LIN** has switched career paths. In May, she joined the Corcoran Group as a licensed sales associate. Lin encourages those "interested in buying, selling or renting real estate in New York City" to contact her at dulcie.lin@corcoran.com.

BRIAN POLLACK and his wife, Ning Chi Hsu, welcomed Anara Haru on June 6. The Pollacks are doing well and are moving to their new home in New Jersey this fall.

2004

Class Correspondent

GARRETT SODEN
235 W. 71st St., Apt. 3
New York, NY 10023
gsoden04@gsb.columbia.edu

ROY BEJARANO had a son, Jack Lion, on May 22.

BEN and Annie **BINGER** had their second boy, Samuel Hawken, on July 24. In addition, Ben was accepted by the FBI for

- ✿ denotes reunion class
- ➡ denotes end of class correspondent section
- denotes new class correspondent

Alumni Directory Update

Columbia Business School thanks all of you who updated your profile for the **ALUMNI DIRECTORY**. The project is being carried out by the Bernard C. Harris Publishing Company. Production is in the final stage of verifying data prior to printing.

The directory will list alumni alphabetically with their biographical information as well as by class year, by geographic location and—in a career networking section—by company and by occupation. If you responded to the questionnaire or a phone call and requested that your information not be included in the printed directory, your request will be honored.

We were pleased to receive many address and employment updates and to find some of our “lost” alumni. We appreciate your willingness to keep your information up-to-date. You can make any future data changes to your record via BANC, the alumni Web site, at www.gsb.columbia.edu/alumni.

The directory will be mailed in January to all who purchased it. We hope you enjoy the directory and use it as a networking tool. For any questions about the directory, please contact Beverlee Cappeto at bc2142@columbia.edu or (212) 854-2808.

the special agent position and will begin training this fall in Quantico, Va.

MICKEY BUTTS and Val Cipollone are pleased to announce (belatedly) the birth of Rudy Nicholas on November 2, 2004. They recently moved from the hills of San Francisco to the hills of Berkeley and are making friends with the local deer and other wildlife. Mickey is enjoying the life of a work-at-home freelance writer and editor. His clients include McKinsey, Bain, Monitor, some nonprofit groups and even a few magazines. More information can be found at www.mickeybutts.com. If classmates are ever in the neighborhood, drop him a line at mickeyb@speakeasy.net or (510) 665-7965.

KATHARINE CALDERWOOD (originally class of 2003) and her husband, Andrew, welcomed Christopher's baby sister on February 28. Charlotte Grace was 7 pounds

7 ounces and 20 inches long. She is already a world traveler after a family trip back to Australia to visit her grandparents at 3 weeks of age.

ALEX FERRARA is living with his wife, Tracy, in New York City. He recently left Goldman Sachs to join Bessemer Venture Partners in its New York office.

JON FOX and his wife, Nathalie, had a baby girl, Anabelle Emma, on March 21.

NICO and **SARA FRIEDMAN** are expecting another baby boy in December, which means Alexandre (born in December 2003) will become a big brother.

BRIAN GOLDMAN was married on April 2 to Melissa Marshal. They live on Manhattan's Upper East Side, and Brian is busy working at Goldman Sachs in the private equity group, focused on mezzanine financing.

ROMA KOGAN was married on May 14 in Newport, R.I., to his longtime girlfriend, Stephanie Dubitsky. In attendance were

ORI BEN-YISHAI, JANNA DAVIDSON, MATT DELDUCHETTO, CHRIS GIBERT,

MATT KLAUER, JEFF LEUENBERGER '03, TOM MOORE, BRETT NUNZIATA (one of the groomsmen), **ROB SIEGEL** and **KATIE WALLACH**.

DMITRI KOSTOV and **ESTHER YUSTE** were married on June 5, 2004, in Madrid.

MICHAEL LYTHCOTT is a founding partner at Uplift Equity Partners (www.upliftequity.com), a middle-market private equity fund focused on health and well-being. In its largest deal to date, Uplift acquired 100 percent of Video Action Sports, a \$16 million media production and distribution company focusing on fitness, wellness and action sports like surfing, motocross racing and skiing. In addition to his responsibilities as the youngest partner by 15 years, Michael will be the acting CEO of the company until 2006, when permanent management will be hired.

ANDREW ORTIZ had a baby daughter, Stella, on May 16 (7 pounds 14 ounces and 20 inches) in Cleveland.

BRANDON PEELE has joined SunTechnics, a German solar integrator in Sacramento. His

responsibilities include business development and sales, marketing and operations oversight.

KEISHA PHIPPS (MBA/MIA) accepted a position as COO for a nonprofit, American Friends of Jamaica. The organization's mission is to assist Jamaican charities in the areas of education, health care and job creation.

FAHAM RASHID was married to Farhana Mahbub on December 12, 2004, in Toronto. He is a business development specialist with Henry Schein Ash Arcona, Canada's largest dental supply distributor, based in Niagara-on-the-Lake. They live in Mississauga, just west of Toronto.

CHRISTOPHER SHIRK was married on July 8 to Alexandra Tyshchenko.

GILLES SITBON had a little girl, Nina Esther, on June 2.

JORDAN SMALL married Jessica Klaitman in Baltimore over Memorial Day weekend. In attendance were **COURTNEY HAGEN '03, VISHAL KAPOOR, BELINDA MULHERN** and **COLLEEN YACHIMSKI '06**. Jordan and Jessica now live in Chelsea.

GARRETT SODEN has been commuting between Washington, D.C., and Caracas. He recently left the U.S. government and is now working in energy-related equity research at Lehman Brothers in New York City.

JANERA SOEREL (MBA/MIA) joined Corsair Studio, a leading design and branding company in Chelsea. She is responsible for its management and business development.

MARC STRAUSS and his wife, Amy, had a baby boy, Ethan Henry, on September 10.

ANN STRINI recently joined Risk Capital in New York City as marketing coordinator. She will be spearheading branding, PR, Web site content, business development marketing communications, advertising and

🌱 denotes new class correspondent
 🍷 denotes end of class correspondent section
 ✨ denotes reunion class

market research initiatives for the firm. Classmates can reach her at missstrini@yahoo.com

ADAM SULCAS and his wife, Yael, were blessed with the arrival of a gorgeous daughter, Noa Rebecca, on July 9.

SUSAN YOUNG married Bill Phelan on April 23. In attendance were **ELAINE CHOU, ISIDRO VILLARREAL GARCIA, KEVIN LUI, HUMBERTO SALOMON** and **ELENA** and **VLAD**[islav] **WARSHAWSKY '05**.

GEORG YU and his wife, Jen, are proud to announce the newest addition to their family: Caitlin Yong-Yuan, born June 22 (7.5 pounds and 19.5 inches).

ELINA ZARETSKY was married on August 21 to Jordan Steinberg. She works at Lehman Brothers in private investment management.



JAMES BRONSTEIN got engaged to Emily Romoff, the sister of **MIKE ROMOFF**. The couple had been dating for about two years.

THOMAS GOBLET and his wife, Anne-Sophie, are happy to announce the birth of their son, Adrien, on May 12.

2005*

At a School presentation held at Merrill Lynch in São Paulo, **CYNTHIA SCHMIEDER** was joined by Linda Meehan, assistant dean of MBA Admissions, and several alumni. Pictured, clockwise from top left, are **FABIO BICUDO '00, ROGERIO HIROSE, MICHEL MEYER GIULANI '77, JOSÉ ALEXANDRE BORGES '02, ALVARO P. DEAGUIAR, JR. '67, JULIO PIZA '99, MARIA CAROLINA FERREIRA LACERDA '99, SCHMIEDER, DOUGLAS TUTT '96, Meehan, DAN WADA '04** and **CLAUDIO SKILNIK '02**.



In Memoriam

Ernest W. Williams, Jr. BS '38,
MS '39, PhD '51

Warren Haedrich BS '46

Robert J. Riggs, Jr. MS '47

Eugene T. Wolfenberger BS '47

Mary E. Brosnan MS '48

Robert J. Epstein BS '48

Gerald J. Tell '51

Francis F. Malafronte MS '53

John J. Early MS '54

Rudolph F. Barth MS '56

Gilbert D. Kaye MS '59

John C. McCormick '61

D. William Cannon '62

Gregory Socrates Boussios '63

William A. Gerosa '64

Carl L. Blonkvist '65

Kenneth D. Weinstein '78

Ellen Potash Arrick '79

Alexandra M. Ciardi '81

Barbara Barrons Ismael '82

Sally N. Schwarz '82

Glenn B. Martin '84

Patricia Mazzola-Lewis MS '84

Pierre Deller '92



COLUMBIA
BUSINESS
SCHOOL

XXX ANNUAL DINNER Thirtieth Anniversary

SAVE THE DATE

DEAN GLENN HUBBARD and
DINNER CHAIR JEROME A. CHAZEN '50

are pleased to announce
Columbia Business School's 30th Annual Dinner
Monday, May 1, 2006 · 6:00–9:30 p.m. · The Waldorf-Astoria

HONORING

SIDNEY TAUREL '71
Distinguished Leadership in Business
Chairman and CEO
Eli Lilly and Company

THE HONORABLE ROBERT B. ZOELICK
Distinguished Leadership in Government
Deputy Secretary of State

Visit www.gsb.columbia.edu/annualdinner,
send e-mail to corprel@gsb.columbia.edu or call (212) 854-8151.

COLUMBIA UNIVERSITY in the City of New York

END PAPER

China at the Crossroads

New Initiatives at the Chazen Institute

by Charles Calomiris

During the past year, my first as academic director of the Jerome A. Chazen Institute of International Business, much of our agenda has been shaped by Columbia Business School's commitment to promoting greater knowledge of China's business and economy. New initiatives in the area exemplify another of Dean Glenn Hubbard's key objectives: creating opportunities for the worlds of academia and business practice to meet and share ideas.

Among these initiatives is an ambitious research project, "China at the Crossroads: FX and Capital Markets Policies for the Coming Decade," that brings together top academics and business leaders to address a pressing concern: For the past two decades, China has benefited from mobilizing vast savings and inexpensive labor and linking them to the global economy via export markets and the supply chains of Asian manufacturers. But Chinese growth has also been remarkably wasteful of capital—and increasingly so. Without improvements in the allocative efficiency of its financial sector, China will run into diminishing returns, continue to suffer poor stock market performance and amass ever-increasing hidden loan losses within its state-controlled banks.

The book that will result from the project, to be published next year, aims to guide public policy and successful business strategies in China by outlining challenges to the country's financial system and offering practical, timely solutions. Noted academics and business leaders have been commissioned to write chapters, serve as chapter discussants and participate in roundtables on topics that include the privatization and reform of the banking system; the liberalization of securities markets; the transformation of corporate governance; the privatization and public listing of state-owned enterprises; and the change from a fixed to a flexible exchange-rate system. Contributors

will include highly regarded professors from the School and beyond as well as practitioners from Bear Stearns, Deutsche Bank, Goldman Sachs, the IMF, JPMorgan Chase and Standard & Poor's.

In Beijing last August, Columbia Business School partnered with Tsinghua University to bring together a group with extensive, up-to-date knowledge of the country's policy trends—top Chinese finance professionals, policymakers and finance experts—for a two-day conference to discuss preliminary versions of the book's chapters, which will be presented in final form at the School in February.

Further new initiatives include the Gordon Wu Lecture Series; a revitalized University Seminar on Chinese Business and Economy, cosponsored by the Chazen and Weatherhead Institutes; a campaign to fund a new chair in Chinese business in memory of the late Professor N. T. Wang; the appointment of the institute's first Chazen Research Fellow, former Morgan Stanley executive Mary Darby, to help guide various China initiatives; and the School's new joint venture in Executive Education for financial professionals with Fudan University's management school.

Charles Calomiris is the Henry Kaufman Professor of Financial Institutions and academic director of the Chazen Institute. For more on the "China at the Crossroads" project, visit www.gsb.columbia.edu/chazen.



ELIZABETH TRAYNOR



Columbia University
Graduate School of Business
33 West 60th Street, 7th Floor
New York, N.Y. 10023-7905

Change Service Requested

**COLUMBIA
BUSINESS
SCHOOL**

Non-Profit Organization
U.S. Postage
PAID
Columbia University

HERMES



www.gsb.columbia.edu