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HERMES

SPRING 2003



REDEVELOPING LOWER MANHATTAN • In this three-part feature on rebuilding businesses, dreams and a neighborhood: John C. Whitehead envisions a new community downtown • Alumni offer troubled firms their expertise, commitment and conviction • MBA students introduce turnaround strategies to distressed small businesses

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Welcome Home: A new Columbia Business School home page, the cornerstone of a comprehensive Web redesign, debuts later this summer.

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PHOTOGRAPHY, © TORSTEN SEIDEL

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HERMES

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DEAN'S MESSAGE

Dear Friends:

Columbia Business School's 27th Annual Dinner evoked an important theme for many of us in New York City and throughout the international business community in recent months—that of rebuilding.

Our honored guests for the evening were John Whitehead, chairman of the board of the Lower Manhattan Development Corporation, who accepted the School's Distinguished Leadership in Government Award, and Shelly Lazarus '70, chairman and CEO of Ogilvy & Mather Worldwide, the first female recipient of the Distinguished Leadership in Business Award. Both honorees spoke about dramatic change—in downtown Manhattan and in the boardrooms of corporate America.

Daniel Libeskind, the renowned architect who won the opportunity to redesign the World Trade Center site, also joined us for the evening, and we were delighted to welcome him. He, like John and Shelly, possesses the fortitude and vision necessary for persevering in the face of great challenges.

Rebuilding, whether it is for a career, a business or a community, is an act of courage. The process does not come easily, nor does the inclination come to everyone. Assessing challenging situations and determining how to move forward require a special combination of entrepreneurial qualities, beginning with perseverance and insightfulness. Perhaps most of all, rebuilding requires the optimism to find value in what exists and the imagination to envision what could be.

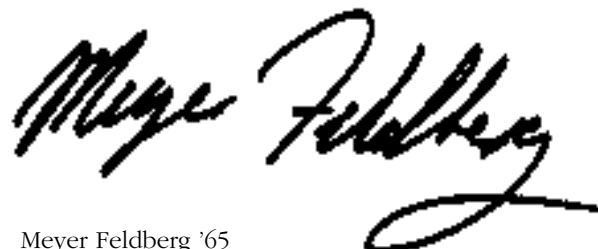
In this issue's three-part feature on revitalizing efforts in New York City, we present inspiring remarks by Mr. Whitehead, and we also highlight the efforts of Columbia Business School alumni and students to help businesses and neighborhoods remake themselves. The article features four alumni who have played heroic roles in rebuilding businesses after 9/11 and 30 students who this spring applied their classroom learning to actual crises of small businesses.

These alumni and students exemplify something essential about the School—about the quality of the people we bring to campus and send out into the world.

As the business community looks for paragons of ethical and responsible leadership, our alumni bring to their efforts not only wisdom and integrity, but a sense of generosity that truly sets them apart.



PORTER GIFFORD



Meyer Feldberg '65
Dean and Sanford C. Bernstein Professor
of Leadership and Ethics

NEWSMAKERS

HERMES in the Digital Age

Last summer, HERMES conducted a survey of 9,500 of its readers. The robust response rate suggests that the magazine successfully provides a connection between alumni and the School.

Most significantly, some respondents asked that we make the magazine more of a networking tool and cover industry-specific and career-related topics as they intersect with graduates' lives; others suggested we develop an electronic version—preferably delivered via e-mail—to allow for greater timeliness of news items and class notes.

We have implemented many of the suggestions offered by the survey respondents:

- In January, the Office of Alumni Relations launched an e-newsletter. A second issue came out in March, and the third issue is being delivered to inboxes in June.

- The printed version of HERMES has been redesigned, as has the online version, www.gsb.columbia.edu/hermes, which is now interactive.

- This June, the Office of Alumni Relations launches a totally redesigned and enhanced Alumni Web Site, www.gsb.columbia.edu/alumni (for highlights of the new site, see page 35).

We thank all who participated in the survey and, in addition, welcome the class correspondents who with this issue have joined our ranks as columnists.

We look forward to receiving feedback about the new HERMES. Please send your comments to HERMES@gsb.columbia.edu or to HERMES Magazine, Columbia Business School, 33 West 60th Street, 7th Floor, New York, NY 10023-7905.

—The Editors

For CWIB, a New Milestone

Sallie Krawcheck '92, chairman and CEO of Smith Barney, and Dawn Hudson, president of Pepsi-Cola North America, were the keynote speakers at the 2003 Columbia Women in Business Conference. CWIB's 10th annual conference, held on March 21, addressed "The Changing Landscape of Women's Leadership" and drew more than 600 MBAs, Fortune 500 executives and others.



Dean Feldberg Named to New Professorship

Professor Meyer Feldberg '65, dean of Columbia Business School, has been named the Sanford C. Bernstein Professor of Leadership and Ethics.

The new professorship is an integral part of the Sanford C. Bernstein & Co. Center for Leadership and Ethics, launched this May 30. (Look for extensive coverage of the new center in the fall issue of HERMES.)

In addition to providing energetic leadership, Feldberg will draw on the support and expertise of leading faculty members across divisions and bring enhanced recognition to the center, both on campus and throughout the business community. Feldberg says that accepting the professorship "was simply the right thing to do."

"The last year has taught us that the study and teaching of ethics and leadership are fundamental not only to the life of an MBA but also to the health of our economy and society," he explains. "Leadership is everybody's business."

Former Fed Chairman Discusses Ethics

Paul Volcker, chairman of the Federal Reserve Board from 1979 to 1987, was the speaker at the 2003 Klion Forum, held on March 26. Now chairman of the oversight committee of the International Accounting Standards Board, he stressed the central role of business schools in making corporate governance standards more stringent and business practices more ethical.

Among other objectives for the business community, he advocated balancing long-term stockholder wealth with the interests of other stakeholders, such as employees, government and the community.

Volcker urged Columbia MBAs to pursue careers



Paul Volcker

marked by integrity and ethical business practices, and he lauded the School's student-run Integrity Board, which organizes educational, social and professional activities centered on business ethics, including the Klion Forum.

The annual forum honors the late Stanley R. Klion, who was an executive-in-residence at the School.



Quotable: Tariq Aziz, “if you had acted on the governance insights found in your library, you might have been one of the Middle East’s heroes rather than one of its principal villains.”

Professor John O. Whitney (Endpaper, page 36), whose book *Power Plays: Shakespeare’s Lessons in Leadership and Management* was discovered amid the ruins of the former Iraqi minister’s palatial home

Lichtenberg Recognized for Research

Frank Lichtenberg, the Courtney C. Brown Professor of Business, received the 2003 Milken Institute Award for Distinguished Economic Research for his paper “Pharmaceutical Knowledge-Capital Accumulation and Longevity.” The award was Lichtenberg’s most recent recognition for his research on the contribution of the pharmaceutical industry to human longevity.



Frank Lichtenberg

says Lichtenberg. “The objective of my research has been to provide solid econometric evidence that medical innovation in general, and new drugs in particular, have made significant contributions to better health.”

The Milken Institute, an economic think tank founded to better people’s lives and economic circumstances throughout the United States and the world, established the award in 1999 to recognize “the best research in economics.”

“Improvements in health—increased longevity and quality of life—are an important, although frequently overlooked, part of economic growth and development,”

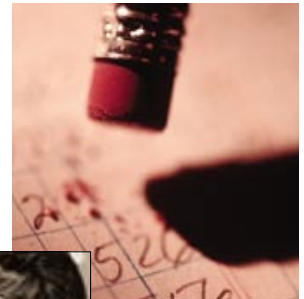
Ethics, Annual Reports and Déjà Vu

In September 2002, a *New York Times* article revealed that many corporate annual reports include charts and graphs that, intentionally or not, are misleading. Jerome A. Chazen wrote about this very subject as an MBA candidate at Columbia Business School—in 1950.



Jerome A. Chazen '50 in 1949

Examining issues remarkably resonant with recent scandals, Chazen found that many annual reports “did not reflect the numbers that were represented.” Although he pointed out that reporting practices had greatly improved since 1866, Chazen believed accountants should assume a larger role in ensuring the accuracy of published information. He asked, “Shouldn’t the accountant feel a moral responsibility for the way in



which the figures he has certified are translated by management?”

Chazen, former CEO of Liz Claiborne and founder of

the Chazen Institute of International Business at the School, says his thesis work prompted him to institute rigorous oversight of all materials reporting the financial standing of Liz Claiborne.



2003 January-Entry MBAs: A Snapshot

The 188 MBA students who entered in January 2003 are, as expected, academic stars, with a 703 average GMAT score, a 3.5 average GPA and, collectively, 32 master’s degrees, one PhD and two Fulbright scholarships. Strikingly international—even for Columbia Business School—the group hails from 42 nations and speaks 31 languages, with 50 percent non-U.S. born and 38 percent designated international students. No fewer than five MD/MBAs enrolled, as did the first Saudi woman to work in finance, a member of the New York City 2012 Olympic Games Committee, an Indian national soccer team player, a naval submarine officer and a beekeeper.



DON HAMERMAN

On Broadway—Uptown

The spring 2003 production of the *Follies* featured a *Fame*-inspired (circa 1980) dance number and such spoofs of life at the School as a Mickey Mouse telephone that secretly controls the Dean’s Office, a European Society with a closet affinity for American fast food and the heavy-metal family, “The Feldbergs.”



JON ROEMER

Arthur J. Samberg '67, dinner chair, Dean Feldberg, John C. Whitehead, Rochelle B. Lazarus '70

Lazarus and Whitehead Lauded at Annual Dinner

The School’s 27th Annual Dinner, held on May 5 at the Waldorf-Astoria, honored two eminent guests: Rochelle B. Lazarus '70, chairman and CEO of Ogilvy & Mather Worldwide, for distinguished leadership in business, and John C. Whitehead,

chairman of the board of the Lower Manhattan Development Corporation, for distinguished leadership in government (for excerpts from his remarks, see page 8). More than 900 attended the gala evening, which raised \$2.2 million for the School.

Remembering a Life That Inspired Leaders

After a lifetime of contributions to his university, city and country, Eli Ginzberg died on December 12 at the age of 91. An adviser to every president from Roosevelt to Carter, he was a major advocate for desegregation, labor-use reform, the integration of women into the workforce and advances in public health.



DAVID L. ROGERS

Eli Ginzberg

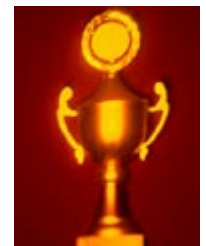
Ginzberg was a faculty member at Columbia University for more than six decades and retired from the School as the A. Barton Hepburn Professor Emeritus of Economics. He “set a standard of excellence,” recalls former student Stephen Parkoff '61. Ginzberg conferred \$100,000 to the School to establish the Eli Ginzberg Prize in Excellence, which will honor one student each year for outstanding work in economics or human resources.

From 1978 until his death, Ginzberg was the director of

the Revson Fellows Program on the Future of the City of New York and Columbia, an intensive study program for future leaders of city institutions. Ginzberg oversaw the selection of 240 fellows, including the city’s first female firefighter and the director of the first AIDS advocacy group. “Even in an era of despair and cynicism, Eli gave fellows hope based on an abiding faith in America and on the perspective of his astonishingly long, wide and deep experience,” says Eli N. Evans, president of the Charles H. Revson Foundation.

Students Win 2003 Shipley Case Competition

Columbia Business School team won the second annual Walter V. Shipley Business Leadership Case Competition, surpassing teams from 17 other leading B-schools. The Columbia team (Tagir Dindarov '04, Peter Fok '04, David Goldberg '04, Charles McLemore '04 and Anant Singh '04) was awarded a \$20,000 prize for its analysis of a case on the ethical responsibilities of the pharmaceutical industry.



Redeveloping LOWER MANHATTAN

new growth



f. 16

MAP USED IN PHOTO ILLUSTRATION PROVIDED BY STUDIO DANIEL LIBESKIND





ATTAN

8 **A New Vision for Lower Manhattan**

John C. Whitehead of the Lower Manhattan Development Corporation describes the city's conception of a vibrant downtown community.

9 **Rebuilding Dreams**

Alumni responded to the devastation downtown the best way they knew how: by offering their expertise, commitment and conviction.

14 **Hard Change: Students Discover the Gains, and Pain, of Turnaround Management**

MBA candidates bring turnaround strategies to small businesses hit hard by the recession and 9/11.



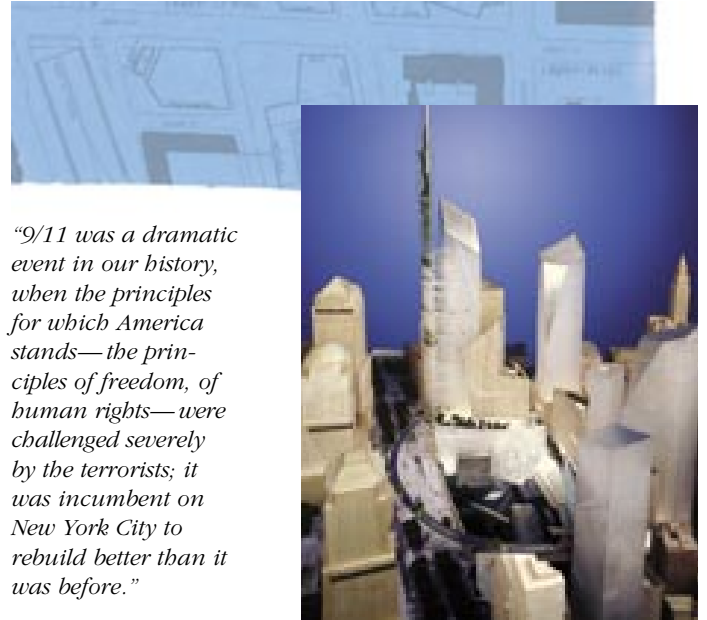
A New Vision for Lower Manhattan

“The governor and the two mayors put me in charge of redeveloping this slice of the city. I got into a cab to go back to my office, and I had never felt more lonesome or abandoned. They went out with smiles because they had shed something from their shoulders, and I suddenly realized I had inherited a job with no staff, no office and no money. But we’re now at a point where we’re making real progress. . . . We will have a wonderful museum [and] a performing arts center . . . , and civic buildings of a first-class nature will bring wonderful assets to this part of Manhattan. . . . The key of our redevelopment will be a beautiful memorial, [and] a tower will rise up 1,776 feet into the air. It will be a restoration of the skyline in a wonderful way.”

John C. Whitehead, Chairman of the Board,
Lower Manhattan Development Corporation



“It will be a 24-hour-a-day, seven-day-a-week part of the city, not the five-day-a-week, eight-hour-a-day place that it was prior to 9/11, when the offices dominated that part of the city and when everybody went home at night.”



“9/11 was a dramatic event in our history, when the principles for which America stands—the principles of freedom, of human rights—were challenged severely by the terrorists; it was incumbent on New York City to rebuild better than it was before.”



Accepting the School’s award for distinguished leadership in government, John C. Whitehead, chairman of the board of the Lower Manhattan Development Corporation, spoke about a new concept for Lower Manhattan: a neighborhood where the arts, the business community, civic life and a memorial are brought together within a vibrant downtown community. Guests at the 27th Annual Dinner, at which Whitehead accepted the award, included renowned architect Daniel Libeskind, winner of the design competition for the site.

Architectural renderings and map used in photo illustration provided by Studio Daniel Libeskind. Architectural photographs by Torsten Seidel.

Rebuilding DREAMS

by Diana Katz

Rebuilding Lower Manhattan is a public undertaking. The world has watched as the World Trade Center site was methodically cleared, new designs were debated, an architectural team was chosen and the first steps were taken toward redevelopment. Concurrently, another kind of rebuilding has been taking place—in conference rooms and offices, on city blocks and street corners. It is the regeneration of thousands of businesses suffering the combined effects of the terrorist attacks and the recession.

Six hundred firms were housed in the twin towers, and 14,000 small businesses, which employed 370,000 people, were situated in Lower Manhattan. The survival of these jobs and businesses is vital to the economic prosperity of New York City, and Columbia Business School alumni have been integrally involved in rebuilding efforts for every kind of firm, from mom-and-pops to multinationals. With their hard-earned skills and experience, they bring a profound desire to help, as well as a sense of vision that overcomes obstacles and enlarges our sense of what is possible.



From the Inside Out

Remaking an Investment Bank

Aboutique securities firm renowned for its research and family-like culture, Keefe Bruyette & Woods Inc. was housed on the 88th and 89th floors of the World Trade Center. On September 11, the firm suffered losses that are nearly unfathomable: of 172 New York-based employees, 67 were killed, including the entire New York trading desk, most of the research department, half of the equity sales team and five of the firm's nine directors. The chairman and co-CEO died, along with the son of co-CEO John Duffy (who is now CEO), as well as the heads of research and fixed income. Those who perished brought in 40 percent of the firm's yearly revenues, and they made up much of the firm's intellectual capital.

Michael Corasaniti '92, who then helped run the research boutique Graham Fisher Co., lost nearly everyone he knew at Keefe Bruyette, including his friend David Berry, director of research. He fully understood the crisis that the firm, which researches and trades and advises banks and financial services firms, now faced. Keefe Bruyette had to hire new employees and rebuild operations companywide, but the research department, which had lost 16 of 21 analysts, was a special case.

"The research department is the backbone of what this firm is," Corasaniti explains. "It was vital. I

knew they were in big trouble." That realization, Corasaniti remembers, "was like getting a phone call from God. The first thing I said to my wife was, 'You know, I'm not a fireman, I'm not a policeman, I'm not a soldier. But I'm an investment professional, and this is one thing I can do.'"

Not long after Corasaniti—who had limited management experience and was only in his mid-30s—called the firm to offer help, he was asked to head the research department. It was not a position he had sought; careerwise, he had finally slowed down. After several rigorous years as a portfolio manager for Neuberger Berman LLC, where he oversaw \$3 billion in assets, he was now working 36-hour weeks, teaching security analysis at Columbia Business School and enjoying time with his wife and young son.

But Corasaniti now joined a team driven to rebuild an investment bank with a staff of traumatized survivors, during the worst bear market in memory. "There was no mulling," he says. "It was like five-dimensional speed chess."

Competitor firms included Keefe Bruyette in equity offerings to help bring in revenue. Also helpful was the tight job market, which sent plenty of résumés to Corasaniti's desk. He conducted more than 750 interviews, emphasizing to candidates that the firm called for an enhanced emotional commitment. "You're coming here out of an act of patriotism, of compassion," he told them.

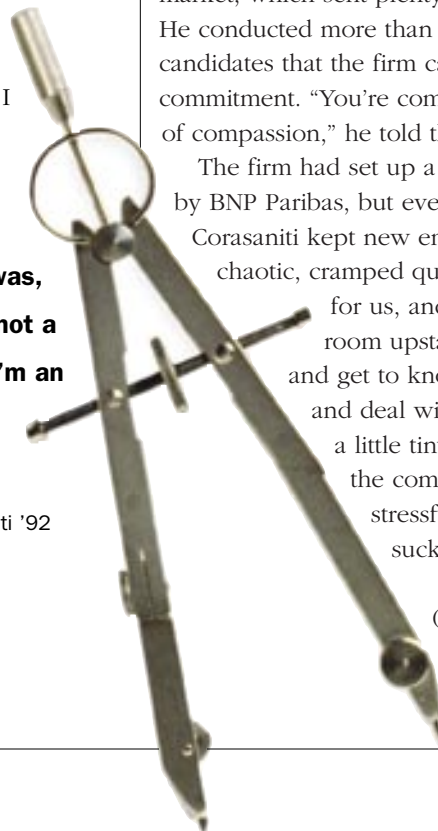
The firm had set up a makeshift office in a room set aside by BNP Paribas, but even as more space became available, Corasaniti kept new employees and survivors together in chaotic, cramped quarters. "They had four trading desks for us, and I left all the analysts in the trading room upstairs so that they would integrate and get to know everyone—all the survivors—and deal with the emotional issues. They'd be at a little tiny desk—the phones didn't work, the computers didn't work; it was a very stressful environment—and they just got sucked right into the culture."

The experience was akin to hazing (Corasaniti jokes that his previous management experience was



"The first thing I said to my wife was, 'You know, I'm not a fireman, I'm not a policeman, I'm not a soldier. But I'm an investment professional, and this is one thing I can do.'"

Michael Corasaniti '92



running his fraternity at Tulane), and it worked. “Sometime in July or August [2002],” he recalls, “I realized that the firm was integrated and communicating at a level that was unlike any place I have ever worked.”

A searing moment came later when, to comply with new securities regulations, the firm constructed a glass wall in the new offices to divide the trading and research departments—“basically, between the survivors and the new people.” In a place where a sense of togetherness made survival possible, physically separating people from one another was a painful experience.

Because of the firm’s emotional climate, many management issues typical in turnaround situations never arose. “I didn’t have to get buy-in from all the survivors,” Corasaniti explains. “There was no [need for] convincing.”

Along with rebuilding the firm’s culture, however, the greatest challenge was dealing with the sheer amount of what had to be done. Rebuilding operations was hugely demanding, Corasaniti says. “Every situation was a queuing problem. You’ve got all these multivariate issues going on—how do you figure out which thing to do first?”

Corasaniti and his colleagues have seen to it that Keefe Bruyette not only survived but also regained its place in the investing community. David Berry, Corasaniti’s predecessor, had set a goal of 10 percent growth for 2002, and Corasaniti met that goal against all odds. The firm has hired 101 people and raised a record amount of capital for companies in 2002. The research department now covers 220 stocks (versus 270 on September 10), and commissions equal those of before

“I left all the analysts in the trading room upstairs so that they would integrate and get to know everyone—all the survivors—and deal with the emotional issues.”

Michael Corasaniti '92

Keefe Bruyette has hired 101 people and raised a record amount of capital for companies in 2002. The research department now covers 220 stocks, versus 270 on September 10, 2001.



9/11. Keefe Bruyette was rated the best investment boutique in four categories by *Institutional Investor* in 2002, and it ranked among the leaders in two additional categories.

For Corasaniti, the greatest satisfaction has come from having helped foster the recovery of the survivors. “The reason I came was so that people here could get their lives back together, or some semblance of it, and they have: they come to work every day, they’re having babies, their lives are carrying on. The emotional pain never really goes away, but you wouldn’t know who is a survivor and who isn’t.”

Corasaniti is now focusing on a new objective: “The first phase was make sure the firm is going to survive. The second phase was make sure it returns to its greatness. The last phase is let’s prove that Wall Street can operate with integrity and still make money. Let’s really drive it home.” Corasaniti also continues to teach security analysis at the School.

A framed painting of an American flag in the firm’s new offices in midtown Manhattan bears red and white stripes composed of the names of the lost employees. The uneven length of the stripes gives a sense of being torn, but the overall impression is one of strength and pride and of being whole. Corasaniti insists that his success was a shared endeavor that will inevitably remain bittersweet. “If I could’ve really done it the way I wanted to do it,” he says, “I would just bring everybody back.”

No Job Too Small

Targeted Help for Those Hardest Hit

When Joshua Goldberg '97 met with the proprietors of a downtown boxing gym in danger of closing its doors, the welcome he received was friendly but cautious. "They said, 'We're glad to see you, but no one has ever followed through with us,'" he recalls. As director of business services for ReSTART Central, a nonprofit organization that aids New York City small businesses, Goldberg sympathized with such skepticism. The proprietors had contacted other aid organizations, but no substantial help had ever materialized.

ReSTART Central has followed through on helping more than 1,300 small businesses below 14th Street. With a full-time staff of six and more than 50 volunteers since August 2002, ReSTART is part of CUNY's Economic Development Corporation (which is led by Carolyn Everett '95, executive director) and receives funding from the Ernst & Young Foundation, the September 11th Fund and the Empire State Development Corporation, among others.

Goldberg, who was hired full-time in August 2002, joined ReSTART in October 2001 as a volunteer researcher, assembling a report on the damage caused by the terrorist attacks. He was also a business advocate, assisting firms with whatever critical needs they faced, from getting loans and grants to tracking down needed photocopiers, computers and office furniture.

Thousands of microbusinesses—the tiny retailers and manufacturers that make New York such a dynamic and diverse city, including flower shops, bodegas, newsstands and pizza parlors—were devastated by September 11. Although many are run by astute proprietors, the scale and scope of the problems are overwhelming: structural and physical damage from the collapse of the twin towers or from having been used for triage and other emergency services; revenue loss for a two-month period during which the "frozen zone" was closed down; inventory loss from looting; and a steep drop in foot traffic and customer base.

"Many of the business owners just don't have the resources," says Goldberg. "Large, established firms have strategic planning groups. They have groups doing marketing and business development. These small proprietors don't have a task force that can help them with the rebuilding efforts, because they have to run the store."

Rebuilding efforts are crucial for New York City, says Donna Childs '01, president and CEO of Childs Capital, LLC, an economic development firm. "With small businesses employing more workers in the U.S. than the Fortune 500 and contributing more than half of U.S. GNP, we all have a stake in the health and vitality of the small-business sector," says Childs, whose book *Contingency Planning and Disaster Recovery: A Small Business Guide* was published in 2002.

Besides bringing new crises, disasters expose and amplify already existing weaknesses. "September 11 was like the tide pulling out, and all the big, ugly rocks were there," says John Bader '94, a business development consultant. "People were routinely saying, 'I'm down 60 percent, 70 percent.' These were people whose livelihoods were in danger—and not just their livelihoods but also their dreams."



Joshua Goldberg '97

ReSTART Central, with a full-time staff of six and more than 50 volunteers, has followed through on helping more than 1,300 small businesses below 14th Street.

Bader was living in London in the fall of 2001, consulting on the launch of a U.K. joint venture for a New York high-tech firm. As for so many New Yorkers, September 11 was a day that changed everything; within a month, he returned to his hometown to help.

“I knew I could help these businesses, because I could look at the situations and help diagnose where they needed help,” Bader explains. Goldberg concurs: “The Columbia experience gave me all the tools to understand how businesses operate and how to solve problems, and the experience of working really hard—that to do good work requires effort. And that there’s no substitute for experience and doing.”



John Bader '94

Bader began as a volunteer but was soon hired by the city’s Economic Development Corporation. He first located business owners displaced by the attacks—“everything from the people who had the jewelry carts on the concourse to the big firms”—so that grants and other aid could be offered to them.

Bader then helped launch Adopt-a-Company, a program that allowed large “sponsor” firms to assist small proprietors in need of everything from clientele to computers. The sole stipulation was that assistance be provided free of charge. “In business school terms,” says Bader, “we were creating a market for services.”

“What struck me,” he says, “was the sheer array of businesses. From Vine restaurant to a husband-and-wife team who designed Tibetan rugs.” An anonymous donor provided 40 small businesses with new printers. Law firms offered pro bono services. A bookstore in the Midwest helped a bookstore downtown. A law practice asked all attorneys to buy Administrative Professionals Day flowers from a needy florist.

Similarly, says Goldberg, “I work with a boxing gym, pizza parlors, jewelers. I work with an artist who specializes in environmentally sustainable projects. Another ReSTART Central business advocate is reconstructing the financials for a tailor, because all his files were destroyed.”

ReSTART still welcomes volunteers, and several other alumni are involved. Volunteer Valisha Graves '94 says, “To advise small businesses and help them through the rebuilding process is a very rewarding experience, and it feels good to be able to help in some way.”



“With small businesses employing more workers in the U.S. than the Fortune 500 and contributing more than half of U.S. GNP, we all have a stake in the health and vitality of the small-business sector.”

Donna Childs '01

Bader arranged for Columbia MBA students to work as volunteers for Adopt-a-Company last summer, whether for several hours a week or as full-time summer interns. “This was direct assistance to where the firms needed it,” he explains. “It was the next best thing to getting money—this was somebody who could get on the phones and find new clients, finish the business plan, help them think in new ways or get them set up with an electronic accounting system.”

The Adopt-a-Company initiative was phased out as the need for emergency assistance began to subside and small businesses turned to organizations that could offer longer-term services. For Bader, who has now returned to his business development consulting practice full-time, the most rewarding aspect of the work was fulfilling so many needs, including his own desire to respond to the attacks.

“The city is already coming back. It’s inspiring,” he says. “The chief thing I got out of it was seeing how resilient people are. Because there’s thinking it’s true, and then there’s actually seeing it.”

In retrospect, Bader and Goldberg both have found through their direct work with Lower Manhattan small businesses—and through helping others provide that assistance—that the recompense is the profound but simple satisfaction of applying one’s expertise and helping others. “The intrinsic nature of the work is important to me,” says Goldberg. “There’s personal satisfaction in building relationships and doing good work.”

Hard Change



Students Discover the Gains, and Pain, of Turnaround Management

by Diana Katz

A **Midwestern Fortune 500 corporation is in crisis. The conglomerate is losing money in almost all operating units, watching sales sink further and heading steeply toward liquidation. But a team of Columbia MBAs has found hidden value in the company. In Warren Hall, laptops are open, PowerPoint slides are ready and the team is about to propose a strategy to save the firm.**

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Photography by Don Hamerman



Laura Resnikoff, associate professor of management (at left), tells her Turnarounds class, “The concept of a capitalist society is that you allocate resources where they generate returns for the benefit of society.”

This is Turnaround Management, the course that examines the fundamental reasons—operational, financial and managerial—that companies undergo crisis.

Students learn how to rebuild operations, assets and liabilities, capital structures and strategies in order to make a failing company viable again. The demands on actual turnaround managers are broad and deep, and accordingly, the course workload drives many all-nighters. But students forfeit other coveted courses to garner a place in this class, and many alumni say the course directly prepared them for their careers. Turnarounds requires that students integrate and apply every core business discipline, as well as every qualitative and quantitative tool they have learned. “Turnarounds is a capstone class,” explains Amanda Heron ’03. “It incorporates almost every other class you have taken and forces you to think about different considerations: Does your financial model correlate with your strategy? Can you fund your marketing plan?”

Augmenting their classroom learning, this spring six student teams applied the lessons of Turnaround Management to actual businesses in real time. Laura Resnikoff, associate professor of management, developed an opportunity for students to spend eight weeks as turnaround consultants for small downtown-focused businesses devastated by September 11 and the recession. Working with Eric Burd ’01, a program manager at the nonprofit organization Seedco, and her teaching assistants, Pedro Caruso ’03 and David Zorub ’03, Resnikoff created “a tangible opportunity to apply the lessons acquired in class to a real-life operating situation,” says Burd.

The opportunity was developed as a partnership between the School and Seedco, a nonprofit organization that provides grants, loans, wage subsidies and business consulting services to small downtown businesses through its Lower Manhattan Initiative (LMI) program. Since September 11, Seedco has saved more than 650 businesses and more than 1,200 jobs. Burd, who manages a team of 17 people and a fund of \$45 million, knew that attention from a team of dedicated Columbia MBAs could be a significant boon for many Seedco clients. Six businesses agreed to participate in the program (see sidebar, page 16).

Among students, interest in the LMI project was overwhelming: Twice as many teams as clients were available. Even the most rigorous case study is an exercise in theory and imagination, and the project promised a coveted opportunity to apply two years of acquired knowledge. A certain restlessness comes from “learning with the benefit of hindsight,” says Matt Aboud ’03. “Business is done on the street with your sleeves rolled up. I think we all wanted to put our money where our mouth was.”

Through a lottery, six teams were paired with firms, and in an orientation meeting Burd gave students an overview of the clients, the consulting process and the inherent expectations. “These are struggling businesses, tough times and a very real turnaround environment,” Burd explained. “They’re going to look at you as experts, to bring a skill set that they don’t have. You will need to climb into their lives to try and figure out what’s going on and what they need.”

THE CLIENTS

The MBA teams worked with a diverse mix of small downtown businesses:

- **Acocella & Company, Inc.**, a full-service relocation-management firm (see page 18).

- **Anza, Inc.**, which owns **17 Murray**, an Italian pub-style restaurant that saw its client base evolve from a lunchtime City Hall crowd to a residential population that orders takeout for dinner. Marketing efforts had not maximized the inherent opportunity, and, located within the “frozen zone,” the business had suffered significant revenue loss.

MBA team: Chris Chang '03, Simon Gosling '03, Amanda Heron '03, Joanne Hsieh '03, Sarah Covey Mitchell '03

- **The League for the Hard of Hearing** offers clients a full range of hearing rehabilitation services. The organization suffered most from a drop in donations because of the recession and slow, insufficient Medicare/Medicaid reimbursements. The League ultimately invited its MBA team—Mary Abad '04, Glenn Goldman '03, Edward Hsu '04, Jie Liu '03 and Eric Tiénu '03—to present their analysis to its board of directors.

- A coffee and refreshment distributor owned by the widow of its founder, **Luv-a-Cup Coffee Service Ltd.** keeps office kitchens and coffee stations stocked with everything from sugar packets to first-aid kits. But operating cash flow had left the business unable to grow or sustain the current level of business.

MBA team: Matthew Aboud '03, Sanjit Bakshi '03, Jeffrey Block '03, Deb Carbonaro '03, Jason Foster '03

- **NewTel, Inc.**, provides former substance abusers and HIV-positive clients with tutorials in customer service, training in a call-center business that it operates and placement in jobs. The nonprofit suffered from a “vicious cycle”: too few trainees to staff the call center and too few call-center contracts for sustainability.

MBA team: Rebecca Baskin '03, Tillie Borchers '03, Giovanni Cova '03, Berrak Ilpars '03, Alejandro Piñeros '04

- **Red Wine With Fish?**, a catering firm, was launched by a former investment banker who saw a market in the financial district for high-end office-delivered cuisine. The firm faced high accounts payable, high debt and a loss of customer base.

MBA team: John Connorton '03, Scott Everett '03, Neil R. Oberoi '03, Greg Redford '03, Mauricio Tristan '03

Student teams met with their clients to understand the key business issues involved and to develop an outline of objectives and a plan for how to proceed. Next came the larger process, at times frustrating and painful, of beginning to implement change. Working with their teams, clients could tackle some issues immediately, such as collecting payments from customers with outstanding balances or selling excess inventory. More radical recommendations could include implementing activity-based accounting and internal workflow processes, upgrading technology, streamlining product mix, pursuing new revenue sources, separating personal finances from firm finances, consolidating debt, refinancing a mortgage, using more targeted marketing efforts, developing a Web site and redefining employees' roles. Collectively, if not individually, the student teams were dealing with virtually every major turnaround issue covered in the classroom. “Everything we've talked about with big businesses, you're seeing in real life,” says Resnikoff.

Within each business, there was not one but several sources of difficulty, which is emblematic of a business in trouble. “Trouble doesn't come in one area, it comes in multiple areas,” Resnikoff tells her students. “That's why it's so complex.” Sandra Navalli '03 found that “you have to look at every single process and every single person.” Because crisis in organizations is metastatic, the teams quickly saw that dealing with each problem effectively required allocation of responsibilities within teams. “You really see the benefit of having diversity in your project group,” says Navalli. “Some people are better about the issues around operations, some people are better about the management issues, some people are better about looking for assumptions.”

For the MBAs, it was affirming to discover that, both in teams and as individuals, they possessed the full range of business knowledge needed to grasp multilayered business crises. Learning your own capabilities and trusting yourself is essential for a turnaround manager, and Resnikoff encourages students to rely on their intuition—“that gut sensibility.” About explains, “I think deep down inside we all were a little nervous that we might not really have had the tools or depth of knowledge to succeed. This assignment has given us all confidence that we do have what it takes.”

Despite the range of sophisticated quantitative tools and business knowledge that a Columbia MBA may bring to the table, there is another skill set that students say cannot be learned entirely through a case study: how to navigate the difficult emotions and behaviors involved. These are lessons that hit home only with real-world experience.

“It’s very easy when you’re doing a case to say, ‘We’ll fire this person, we’ll reassign this person, we’ll have this person do this differently,’” says Glenn Goldman ’03. “It’s much different when it’s no longer a theoretical exercise.” Mauricio Tristan ’03 adds, “You can grasp the concept of crisis in the classroom, but until you talk to these people and they tell you that there is no cash for next week’s payroll, it is difficult to really believe it.”

A reluctance to acknowledge the severity of mounting problems is a common source of trouble, and turnaround managers must cope with being the initiators of unwanted change. As is common in corporate turnarounds, some students had to manage despite their clients’ unwillingness to change. A key insight for all MBAs is that successful businesses must uphold a level of awareness that allows the recognition of trouble and the presence of contrary points of view.

“The core ingredient of keeping a company healthy is openness,” Resnikoff says. “Allow dissenters. Be tolerant of change.”

“The hardest part of the turnarounds business for a newcomer is the number and frequency of tough conversations you have to have,” Aboud says. “This is a crisis; you aren’t doing anyone any favors by sugarcoating the facts.” Navalli explains, “You need to have that personal fortitude to go into a situation, and if you need to cut costs and deliver a tough message, you can.” Resnikoff urges her students to consider the emotional experience of employees. “We are managers. We are responsible for other people. Every program that we propose is going to produce pain.”

Early in the semester, Resnikoff asks students to consider a question: “Why turn companies around at all? The pain of restructuring is deep: Why go through all that pain?” The answer lies in the discovery that restructuring serves the greater good. The aforementioned Midwestern conglomerate was saved in the early 1990s through a pioneering acquisition—a “win-win” takeover that has been called one of the greatest turnarounds in history. Ultimately, a successful turnaround benefits the company’s employees, customers and community: “The concept of a capitalist society is that you allocate resources where they generate returns for the benefit of society,” says Resnikoff. “There should be value at the end.”

A drive to be the agents of productive change propels second-year MBAs to enroll during their final semester in what is rumored to be the toughest course at Columbia

These are struggling businesses, tough times and a very real turnaround environment. They’re going to look at you as experts, to bring a skill set that they don’t have. You will need to climb into their lives to try and figure out what’s going on and what they need.”

Eric Burd ’01
Program Manager, Seedco



Business School. The six MBA teams brought to their consulting projects not just the tools and knowledge they have developed as MBA students, but the dedication one would expect from a consulting project done by McKinsey or Bain. One team devoted more time to its client than to any other business school project. Resnikoff herself had not anticipated

the degree of students’ sheer goodwill, which she calls “the single most remarkable feature about this initiative.” There was an uncanny rapport between clients and student teams that belied the random method by which they had been matched. Yet, says Resnikoff, “after learning the full range of issues the teams faced—from clients’ not making meetings to running out of cash—I know these teams and clients meshed due to the students’ demonstration time and again of perception, diplomatic skills and pragmatism.”

“The most rewarding part of the project has been applying our human and intellectual capital to help a real company and real people fix something they truly believe in,” Aboud explains. Tristan adds, “To go into a business and feel the pressure and the need for help, and to see how you could be helpful in that environment—you suddenly feel that this is more important than anything else. I came to Columbia to push myself and experience all these new opportunities. It has been more rewarding than I ever thought it would be.”

ONE CLIENT'S WINDFALL

When Andy Acocella agreed to have a team of Columbia MBAs spend two months as turnaround consultants for Acocella & Company, Inc., a full-service relocation-management firm, he was “skeptical.” But he thought, “Maybe they can throw a couple of thoughts at us.” He says now, “Little did we know that they would run the meetings.”

Two decades ago, as the first real estate company to specialize in housing Wall Street employees in downtown apartments, “the business took off like lightning.” Andy joined Acocella, cofounded by his brother, four years ago from the household goods–moving industry. By fall 1999, the business had core services in short-term housing, traditional real estate and moving household goods. The firm managed 600 apartments, primarily in Battery Park City, and expected 300 new investment banking trainees to begin short-term leases on September 15, 2001.

“Needless to say, along came September 11, and Battery Park City was done,” says Andy.

At first, Andy thought only of those with the greatest need. At 40 to 60 percent of cost, Acocella leased apartments to the American Red Cross, FEMA and construction companies clearing debris. At a loss, the firm also helped some tenants relocate.

“We were the only housing company downtown that did not give up a single downtown lease,” explains Andy. “I probably started making too many decisions by emotion rather than being pragmatic.”

Seedco offered Acocella not just loans and grants but also consulting services. Leigh Graham, senior program associate, says, “I thought the MBA team could pinpoint the operational challenges that were paralyzing his growth potential.”

By early April, as a direct result of working with the Columbia team, Andy had reoriented his focus to growing the business and relying on department heads for oversight, promoted the director of corporate housing to general manager, laid a foundation for attracting investors, launched vertical marketing tactics, fine-tuned the accounting department and launched a Web site—and had attracted new clients.

By the end of the project, the MBAs had almost become part of the firm, says Andy. “Now they’re referring to the company as ‘we.’”



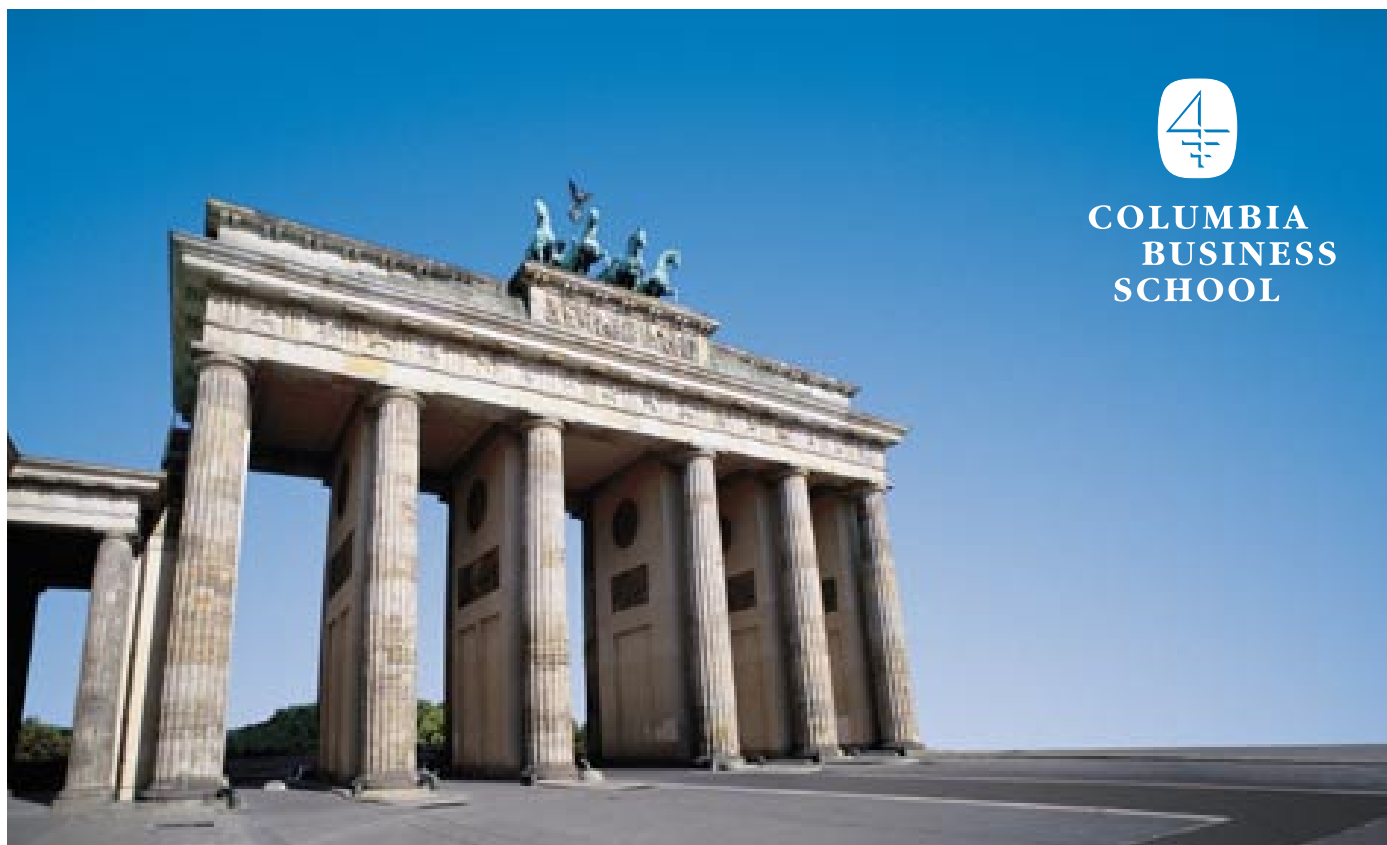
Right: The MBA team (left to right, Larry Solomon '03, Sandra Navalli '03, Raji Kalra '04, Nilesb Patel '03; not pictured, Artem Mikblin '04) worked with Acocella for eight weeks from late February to early May.

Below: “I had no idea how quickly they would have an impact on us,” says Andy Acocella, managing partner, of the Columbia team. “There was an immediate rapport. They were so intuitive.”





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Altered States

Kismet may always play a role in affairs of the heart, but fortuitous events can make romance seem deliberately designed by fate. By coincidence, this Memorial Day weekend three couples from the class of 2002 got married. In another fluke, two of the grooms, Jonathan and Dan, were best friends in junior high school; they lost touch during college and became reacquainted during first-year orientation at Columbia.

That all of the brides and grooms met and started dating as students simply underscores that MBAs' social lives are often as full as their academic experiences. Despite the demands of classes, club activities, professional networking and job seeking, students say that dating is "rampant." Marriages between MBAs are not uncommon—virtually every issue of HERMES features Class Notes entries about recent alumni mergers. But perhaps no other weekend in recent memory has seen the stars align quite so perfectly.



Jonathan & Andrea

For a citywide scavenger hunt during their first-year orientation, student teams from the class of 2002 were charged with finding the famous owl ensconced in the robes of the Alma Mater statue. Teammates Jonathan Feldman and Andrea Lieberman found the hidden bird; more important, as it turns out, they found each other.

As Andrea and Jonathan anticipated their wedding on Memorial Day weekend, the fact that they met while searching for a hidden symbol seemed prescient: on that August afternoon, neither was looking for a date, let alone a spouse. “Career-focused” is how Andrea describes herself then. School was all consuming. Andrea and Jonathan began as good friends and trusted homework collaborators, laying the foundation for what their relationship eventually became.

“We were very good friends that entire first year,” says Jonathan. “We sat next to each other in every class.” They got to know each other during cluster events and study sessions. (“I knew how smart she was,” says Jonathan. “That’s why I sat next to her.”) As summer approached, says Andrea, “We worked through interview questions together and talked about our thought processes vis-à-vis internships.”

When both landed summer internships at Merrill Lynch (he in investment banking, she in equity research), the romance that finally developed, according to some classmates, was long overdue. The *Bottom Line* had speculated (prematurely) about a romantic relationship months earlier. And, Andrea remembers, “People kept saying to me that he was so good to me. And I said, ‘You’re right.’”

Enduring their own—and each other’s—demanding schedules might not seem inherently romantic, but business school was paradoxically conducive to their budding relationship. Both were on campus almost constantly, attended the same cluster functions (“We didn’t have to choose between an event and being together,” Andrea explains), spent three-day weekends together and shared all of their vacations and study trips.

Jonathan’s proposal last May—at the Alma Mater statue—was a surprise to Andrea. They were married in New Jersey, honeymooned in Hawaii and will continue to live on the Upper West Side of Manhattan. Jonathan is now an associate in investment banking at Merrill Lynch, and Andrea is completing her second master’s degree at the School of International and Public Affairs.

No one knows the true significance of the Alma Mater owl; it was carved into the statue by the artist as a symbolic, if mysterious, gesture. Legend held, in the days before coeducation, that a Columbia College man who found the owl would also find a wife at Barnard. Today, the owl is said by the Columbia community to represent three cherished qualities in life and in love: wisdom, luck and success.

Sara & Joshua

Sara Gavisier did not expect to meet her spouse at Columbia Business School, even though her brother Michael Gavisier ’96 had met his future wife in pre-orientation math camp.

Sara recalls, “The night before [school began], my sister-in-law said, ‘Have fun tomorrow. Maybe you’ll meet your husband.’ I said, ‘Yeah, whatever.’” As it turned out, not only did she meet Joshua Leslie the following day, she met him at math camp. Although Sara and Josh didn’t yet know it, everything was in place for the Gavisier family legacy to be fulfilled.

The two didn’t share any classes, but Sara and Josh soon met up again at the New York Cares volunteer day in the Bronx. Their first date was at Morningside Heights’s Café



Pertutti in October. By the time they reached final exams in December, their relationship had grown.

Sara and Josh got engaged in New York right after Spring Fling during their last semester at the School. At their graduation dinner, Sara's mother felt obliged to make a toast to Columbia Business School for its matchmaking success. Josh joined the sales team at CommVault Systems, a software company in New Jersey, and Sara joined US Trust as a retail analyst.

Between cooking, crossword puzzles and exploring the city as only nonnatives can (Josh is from San Francisco, and Sara is from Minneapolis), the couple planned a Memorial Day weekend wedding. They were married at a synagogue in Minneapolis. "A pretty traditional kind of wedding," says Sara, "and pretty big"—to accommodate the bride and groom's large families. It is no surprise that many alumni were in attendance.

After the wedding, the couple took a break from their regular New York pleasures to visit Italy, stopping in Rome, Capri and the Amalfi Coast.

Dan & May

Dan Lifton, an entrepreneur, wasn't looking for a wife when he began the MBA Program, but he was seeking funding for an Internet start-up. He logged into a chat room for entering students to do some preliminary networking, and when his new classmate May Yamada mentioned her prior career in venture capital, he asked for her phone number. She couldn't line up the funds, but no matter; as it turned out, he already sensed that his interest went beyond business.

Once on campus, Dan and May developed a friendship during long study sessions as well as turns on the dance floor. Both children of first-generation immigrants to the United States—his parents are from Moscow, and hers are from Tokyo—Dan and May found their values aligned in the areas of family, education and work.

Initially, however, May was oblivious to Dan's romantic interest. "Dan used to sit next to me and my friend in the library, and I always thought he liked her, not me." But when the

two attended the Fall Ball together, ostensibly as friends, she noticed Dan's unwillingness to swap salsa partners—not to mention his eagerness to try out every dance step ("without fear," she jokes).

It was while traveling on School trips to Japan and California that they discovered just how much they wanted to be together, and their romance fully blossomed. Back on campus, Dan and May attempted to keep their relationship a secret, even from close friends. They often left events separately and met up outside, sneaking away together like a couple of teenagers. They managed to keep their romance clandestine until a winter-break ski trip to Telluride.

Dan proposed in October at a historic seaside mansion in Newport, R.I., where they were married on May 25. Their wedding day celebrated their different cultural backgrounds and their shared love of dance. "It's a Russian-Jewish ceremony, so we'll dance the hora," May says. "Then there will be formal dancing—the Japanese like formal dancing—and then faster Latin numbers for the kids."

In June, the couple plans to travel to Japan to visit May's family and pose for formal pictures in *tsunokakushi*, traditional matrimonial dress. They will continue to live in New York City, where May works in the pharmaceutical industry and Dan has returned to his start-up roots running RubberWorks International LLC (a recycling-based manufacturing company that produces microground rubber powder from scrap tires), which received financing from the School's Lang Fund. "In my two years at Columbia, I became a Mister, earned an MBA and got a check to start my business," he says and adds with a laugh, "Not bad!"



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CLASSNOTES

1953

WILLIAM K. WASCH authored *Home Planning for Your Later Years* (Beverly Cram Publications, 2003), a step-by-step home-assessment and planning guide highlighting the living options and designs that support the needs of older people. With the help of their architect daughter, Wasch and his wife, Susan, designed and built a home next to their house in Middletown, Conn., that won the National Association of Home Builders' design award for Best of Seniors' Housing in 1999. Wasch is a consultant to senior-citizen

groups and housing organizations through his company, William K. Wasch Associates.

1957

ROBERT J. CALVIN (MS) recently taught an entrepreneurship and sales management course at Xiamen University, one of China's top schools. Calvin, adjunct professor of marketing and entrepreneurship at the University of Chicago's Graduate School of Business, writes, "We had 60 students, and the course was in English. The students used my two new books, *Sales Force*

Management and Entrepreneurial Management, which were published last year by McGraw-Hill."



has written more than 30 articles for scholarly journals and four books: *Consumer Behavior and Marketing Action*; *Consumer Behavior: A Strategic Approach*; *Marketing: Principles and Strategy*; and *Marketing Management—Strategy and Action*.

1968

MICHAEL HOLLAND is chairman of Holland and Company, a private investment firm he founded in 1995, and president and founder of the Holland Balanced Fund. He has served in various capacities with major financial institutions, including J. P. Morgan, and he participates in such television broadcasts concerning the business and investment community as *Louis Rukeyser's Wall Street*.

1960

JEROME MUSSMAN (MS) writes, "My wife Lila and I are now fully retired and enjoying our years in sunny St. Petersburg, Fla."

1962

J. ROBERT DICKSON was elected to the board of directors of the Federal Reserve Bank of Minnesota. He is also chairman and CEO of the Fort Ridgely National Bancorporation, a bank holding company, and the First National Bank of Fairfax in Minnesota. Classmates are welcome to contact him at rdickson1122@hotmail.com

1965

HENRY ASSAEL (PHD) is working with the CBS network on using consumer purchase-behavior criteria for media buying. A professor of marketing at NYU's Stern School of Business, Assael has edited a four-volume series on the history of advertising and



1969

PETER COHEN was named to the board of directors of Portfolio Recovery Associates, a full-service provider of outsourced receivables management in Norfolk, Va. Cohen, who founded Ramius Capital Management, an investment management business, has served on numerous boards during his more than 30 years on Wall Street, including the New York Stock Exchange and the American Express Company.

1970

MICHAEL GARRETT (MBA/JD) established the Gift of New York, a nonprofit initiative that provided the families of those who died in the September 11 attacks with free access to many New York-area cultural, entertainment and sporting events. The program, which ended in April, helped more than 21,000 people. Garrett writes that the program has helped victims "regain a sense of

Beyond the East

When asked to read aloud a favorite poem in class at age 12, **RICHARD LUNDQUIST '59**, who was recently appointed president of the Fulbright Association, chose something by Gerald Gould: "Beyond the east the sunrise, beyond the west the sea, both east and west, the wandered thirst that will not let me be."



Lundquist explains, "That told me about myself."

Today, Lundquist stays near the phone most days running the 42-chapter alumni-advocacy arm of the Fulbright program, which awards the J. William Fulbright Prize for International Understanding to individuals or groups fostering cultural cooperation and exchange.

A Fulbright recipient himself, through the program Lundquist has traveled to Zimbabwe, Sri Lanka and Latvia. He says of the experience, "You really challenge your values and how you see the world." Although he wishes he could travel more, Lundquist lives eagerly for the present. "Cherish the moment," he says. "When you were young, this is what you were dreaming about."

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CLASSNOTES

normalcy by reconnecting with the wonders of New York.” He adds that he is now seeking a leadership post at a New York cultural or arts institution, philanthropy or charity.

HAROLD R. LOGAN was elected to board of directors of the Houston Exploration Company. He is executive vice president, CFO, treasurer and a director of TransMontaigne, an independent energy company that provides services to the refined petroleum products industry.

1971

JAMES DALTON was named president of the GMAC Commercial Holding Corp.’s commercial mortgage operations in Europe. He joined the company in 1995 and most recently served as executive vice president for its proprietary lending group. Dalton is based at the company’s European headquarters in Dublin.

1973

As vice president at Morgan Stanley Investment Management, **ANDREW ARBENZ** comanages the Morgan Stanley Global Utilities Fund. The fund was cited for its risk reduction, management and tax minimization in *The 100 Best Mutual Funds You Can Buy 2003* by Gordon K. Williamson.



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1976

LEWIS MILLER (MS), corporate editorial director and part owner of Dowden Health Media, received the Crain Award for Lifetime Editorial Achievement at the 2002 American Business Media Awards. His accomplishments include launching a number of medical journals, including *Patient Care* and *Current Psychiatry*, that became leaders in their fields. He also founded the Alliance for Continuing Medical Education in 1975 and the Global Alliance for Medical Education in 1995.

1977

RICHARD BEYER is president and CEO of the Intersil Corp., the wireless LAN chip leader. Previously, Beyer was the CEO of Elantec, a Milpitas, Calif.-based manufacturer of analog chips that was acquired by Intersil. Beyer has also been in charge of several technology-sector businesses, including VSLI Technology, the Rockwell International Corp., the Burroughs Corp. and the National Semiconductor Corp.

MARK JANOFSKY joined ESP Pharma, a company that helps physicians improve patient outcomes in the acute-care setting, as finance director.



Platinum Equity appointed **RODICA SEWARD** executive vice president and chief strategy officer. Seward has worked internationally in global strategic business development and corporate finance with such companies as Lucent, Wasserstein Perella & Co., the European Bank for Reconstruction and Development, Coopers & Lybrand and Morgan Stanley.

1978

In January, **ANNE BUSQUET**, a director of USA Interactive since 1999, became president of the travel services group, which includes Expedia, Hotels.com, Interval International, TV Travel Shop and a forthcoming cable travel network.

DENNIS ESHLEMAN was named vice president of strategy and innovation at Hershey Foods, where he has worked since 1982. He lives in Lebanon, Pa., with his wife, Deirdre, and their two children.

FAITH TOMASES writes, “I am delighted to announce that my daughter, Julia Baye Tomases, born May 12, 2002, in Vinh Phuc, Vietnam, created our family on October 2, 2002.”

1980

ROBERT FRIEDMAN was named president of Classic Media, the New York-based family entertainment company that is home to Lassie, the Lone Ranger, Underdog and Casper the Friendly Ghost.

Building a Foundation

Along with her BS, MS and PhD in chemistry and MBA from Columbia Business School, **REATHA**

CLARK KING '77 has received 14 honorary degrees from U.S. colleges and universities. After her retirement in May 2002 as president and executive director of the General Mills Foundation,



which awarded \$18.7 million in grants last year, she reflected, “The best thing is that we learn directly from the people we are helping.”

King continues to facilitate a number of Minneapolis-based initiatives on behalf of General Mills, including the “Hawthorne Huddle,” a crime-prevention project helping block clubs and churches in disadvantaged communities. As chair of the foundation’s board of trustees, she maintains a wide perspective on trends in the field.

King, whose career trajectory to date has ranged from research chemist to university president, now hopes to establish a venture for professional services in governance, philanthropy and diversity.

CLASSNOTES

ILENE MOSKOWITZ is financial services marketing leader at PricewaterhouseCoopers. She writes, "I was elected to the board of directors of the Financial Communications Society . . . [and] enjoy living in Manhattan."

1981

DAE RYUN CHANG is a visiting scholar in the Marketing Division of Columbia Business School until early 2004. On sabbatical from his position as associate dean at the Yonsei Business School in Seoul, Chang serves as an independent director on the board of Goodmorning Securities and resides in Greenwich, Conn.

PATRICK WIELEMANS, chairman of the board of the Hôtel Métropole in Brussels, says: "My goal is not limited to increasing the hotel's profits in the long run—necessary, but not sufficient—but to try and promote, at my small level, the arts, the cultures, the philosophies and the sciences and good qualitative values from many countries around the world. The hotel is like a small museum of the Belle Epoque with a sentiment of the Medicis' world."

1982

MIRIAM (KOGAN) TUCKER is running the specialty-art auction house Rago Arts and Auction Center in partnership with appraisers from the *Antiques Roadshow*. The center, which deals primarily in decorative arts and furnishings, is in Lambertville, N.J. Tucker can be reached at mtucker@ragoarts.com.

1983

In December, **V. NEILS AGATHER**, who was previously president of Kansas-based Vallis Form Service, was named executive director of the Burnett Foundation of Fort Worth. Established in 1978, the foundation provides grants to a

range of nonprofit organizations. Agather, his wife, Elaine, and their two children live in Dallas.

RICHARD NAIMARK is executive director of the Global Center for Dispute Resolution Research, a multinational and cooperative research initiative with a focus on international arbitration. Also senior vice president of the American Arbitration Association, Naimark conducted a survey to find out what attorneys and their clients expect from the private international commercial arbitration process and published his findings in the November 2002 issue of *Dispute Resolution Journal*.

1984

DAVID EVAN KATZ published his first novel, *Sin of Omission* (Koenisha Publications, 2003), about a middle-aged man who is forced to confront the truth about a crime he witnessed as a child. Katz, who enjoyed a career as an entrepreneur and investment banker, has also completed a second novel and has published several short stories. He lives in Granby, Conn.

1985

ROBERT HOFMANN (at right in photo) was appointed commissioner of finance for Vermont by Governor Jim Douglas (left) with the confirmation of the state senate. Previously, Hofmann worked at American Express in New York and the Chittenden Corp. in Vermont. He, his wife, **KATHERINE "KIT" WALKER**, and their two children live in Waterbury Center, Vt.



Thrills Beyond the Boardroom

JIM CLASH '83 has something in common with the high-profile executives he interviews as an associate editor at *Forbes*: He balances the time spent behind a desk with his pursuit of outdoor adventures. In his new book, *To the Limits: Pushing Yourself to the Edge—In Adventure and in Business*



(John Wiley & Sons, 2003), Clash recounts the daredevil exploits of business leaders as well as his own in such sports as mountaineering and race-car driving. In identifying the characteristics entrepreneurs share with renowned explorers, he finds that once these risk takers accomplish their "incredible thing of the moment," their thoughts immediately turn to what's next.

Clash, whose 1998 hedge-fund article in *Forbes* was hailed for anticipating the collapse of Long-Term Capital Management, uses the marketing skills he gained at the School to pitch his stories internally—in publishing, a process regarded as important as investigation and writing.

MARK WEBER reports that he joined the Bank of America as senior vice president in consumer real estate. He is responsible for national sales execution and fulfillment of real estate-related loans. Weber, his wife, Suzanne, and their five children reside in the greater Fort Lauderdale area.

1986

CATHERINE (DEPROSPO) RICE was appointed CFO of iStar Financial, the largest publicly traded finance company focused exclusively on the commercial real estate market. She has more than 16 years of experience in public and private capital markets, having served most recently as a managing director in both the financial sponsors group and the real estate investment banking group at Banc of America Securities.

1987

JON GILLMAN was named senior vice president of asset and portfolio management at the New Boston Fund, a Boston-based real estate development and investment firm.

ROBERT C. ROGERS, pastor of the Church of God in Christ for All Saints in Morristown, N.J., received the 14th annual Community Service Award from the Morris County branch of the NAACP. Rogers's nonprofit organization, the Community Development Corp., provides child-care and educational assistance to Morristown's African-American community. It operates a before- and after-school program at the church and partners with local housing authorities to build affordable housing.

1988

TERRENCE TRAYVICK was promoted to president of the capital markets business of R. R. Donnelley Financial. Before joining the company in 1997, Trayvick worked at the Sara Lee Company, Procter & Gamble and General Motors.

1989

PATRICK STEINER married Tan Xu Ying in Gt. Britain, Scotland, on January 25. They live in London, where Steiner is a principal at Octagon Credit Investors, an affiliate of J. P. Morgan Chase.

1990

DANA COHEN is managing director and senior research analyst at Banc of America Securities, where she covers select luxury goods, specialty-retail and department-store companies. For the past eight years, Cohen has been included on *Institutional Investor's* All-America Research Team, ranking second in selected specialty-retail stores for the past two years. She was previously a senior retailing analyst with Donaldson, Lufkin & Jenrette.

BRIAN FERRAIOLI was appointed worldwide vice president and controller of Foster Wheeler Ltd., which offers a range of engineering, construction, project development and management, research, plant operation and environmental services. Ferraioli has been with the company for 23 years and has worked in the United Kingdom, Italy and Spain. He is now based at headquarters in Clinton, N.J.

DAVID KREINBERG is vice president of finance and CEO of Converse Technology, a telecommunications company in Woodbury, N.Y., that makes voice-mail software. He was on *Treasury and Risk Management's* shortlist of superachievers in its November 2002 issue, "40 under 40."

KEN OESTREICH and his wife, Monica, are thrilled to announce the birth of their first child, Sophie Rebecca, on January 17. Although slightly sleep-deprived, they are living happily outside San Francisco in Belmont, Calif. Oestreich is entering his seventh year at Sun Microsystems, where he is responsible for software marketing and business strategy. He hosted a briefing there for the School's 2003 Silicon Valley trip.

1991

FRANK HONE married his high school sweetheart, Christina la Villa, on February 1, 2002, at the top of the Empire State Building. Hone is executive vice president of the global business group at Bates Healthworld, a marketing communications firm serving pharmaceutical clients. He and his wife live on Manhattan's Upper West Side.

SHERRI (GREENE) ZIGMAN and her husband, Marty, are excited to announce the birth of their daughter, Aliya Rochelle, in March. The family lives in Los Angeles, where Sherri works for the *New York Times* in advertising sales.



1992

Class Correspondents

MARK PODGAINY

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HENRI RIZK '93

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MARK PODGAINY writes, "I am honored to be your class correspondent. Please keep the news coming. You can send me your news or contact me for other matters via e-mail (see above), or you can type in your news online through the Alumni Web site. On a personal note, my wife, Lisa Usdan, and I welcomed Georgia Anne on December 30. She joins her older sister, Lila (19 months)."

PAMELA ASHLEY reports that **DAVID PELUSO** died last year. She has been trying to reach his parents to send her condolences. If anyone knows how to reach them, please contact me by e-mail, and I will contact her.

BRAD BARSILY reports that his wife, Tory, gave birth to Alexander James on January 15. Alex joins sister Betsy (2). Brad lives in Chatham and also works in New Jersey in the investment banking group of the Connell Finance Company, which specializes in asset-based structured finance. Brad heads up the capital markets desk.

On a sad note, **DIANE (GROSZ) GELMAN** reports that her husband, **JONATHAN GELMAN**, died on June 3, 2002, from cancer of the adrenal cortex. Many of you may be familiar with Jon's battle with cancer. A number of alumni attended Jon's funeral, including **BILL BORACZEK, TOBY BOSHAK, JASON BRUNSTEIN, REBECCA CLEMENT, TRACY KATZ LEVINE '89, KEVIN MURPHY, MELISSA PEARLMAN** and **ZEV WEISS**.

Diane is now busy working at J. P. Morgan and taking care of her two children, Max (7) and Rebecca (4). She has established a fund in Jon's memory at Memorial Sloan-Kettering Cancer Center. Donations can be sent to the Jonathan Gelman Memorial Fund,

c/o Memorial Sloan-Kettering Cancer Center, Box E, 1275 York Avenue, New York, NY 10021.

Wedding bells are ringing for **JEANNINE KIELY**, who is scheduled to marry Jeff McMillan this summer. I recently saw Jeannine at a cocktail gathering of the early '90s Alumni Club in New York. **ANNA POWELL '91, HENRI RIZK '93** and I founded the club so that we wouldn't have to wait until the next reunion to have a cocktail with our classmates. Those attending these quarterly events include **DAN BENDERLY, BRUCE LOEB, BILL O'LEARY, JOSÉ RODRIGUEZ** and **JOSÉ-VICTOR SHAMMAS**, among others. If you are interested in hearing about the next event, send me an e-mail message.



ERIK ELIASON is moving with his wife, Lindsey, and daughter, Jordan (18 months), to Kuala Lumpur to become finance director of Ford Malaysia for three years. Erik writes, "Leaving family and friends will be difficult, but the professional and cultural opportunities afforded could not be turned down. Lindsey is excited to stop working, and I'm excited about the country clubs and year 'round golf. I've also located the only ice rink in Malaysia, so it looks like my hockey equipment won't be going into storage."

Black Enterprise magazine named **PEARLENA IGBOKWE** one of the "top 50 black power brokers in entertainment." Pearlena is vice president of original programming at Showtime, where she oversees creative affairs for the TV series *Soul Food* and the



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CLASSNOTES

upcoming movie *Jasper, Texas*. Previously, she worked at HBO, Ogilvy & Mather and Prudential.

In April 2002, **JODY SAMPSON** and her husband, Prakash Nair, had a son, Jacob Edward. She writes, “Jake has become the favorite playmate and mascot of his sisters, Deepti (16) and Malika (14).”

DAVID WALMSLEY is cofounder and CEO of Velocity Sports Performance Franchise Systems, a business that helps athletes of every sport, age and skill level realize their athletic potential. Designed by a team of world-class coaches, the programs offered can take the place of private coaching. The franchise, which began in June 2002, sold 35 centers by the end of that year and plans to roll out internationally by mid-2003.

1993

Class Correspondent

TINA OGDEN

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TINA OGDEN writes, “Hello, class of 1993. Before jumping into all the good news about our classmates, I want to answer the question so many of you asked about—our 10-year reunion! It is scheduled for April 2004 (as this is one of the “alternate” reunion years). Check the School’s Web site for more information as we get closer to the date. Because 2003 is our actual 10-year anniversary, we have lots of news to report in this column.

NIKHIL ADVANI says he bought a 10-gallon hat to wear when he rides his horse to work (he says he “just traded his elephant”) in Denver in the project office at Jackson National Life. Nikhil’s wife, Savita, is busy with their two children and getting settled out West.

From across the pond, **VINCENT ASLANGUL** says he is having a great time in Paris as investment director at Cinven, the leading European private equity house, focusing on the French market. He says it was an incredible experience witnessing the gradual

growth in the European private equity market and the increase in average deal size. Previously, he grew from M&A at Goldman to principal investing at Paribas. He lives with his wife, Kate, and their three children, ranging in age from 4½ years to 11 months.

Wedding bells rang for recently married **LENORE KANTOR** and her technology consultant husband, Larry Hendrick. Lenore is director of marketing for BNY Brokerage, where she manages the marketing, communications, advertising and public relations for five business divisions.

Also from across the pond, our good bud **TERRY MCCALLION** has been very busy. He is in London at the European Bank, financing energy projects in central and eastern Europe. Life is good for Terry, who with the help of his wife, has two boys, 5 and 8. He does intend to hop over for the reunion.

Our friend **HANK MARGOLIS** says hi from NYC. Hank married Amy in 1998. They have a daughter,

Caroline (3), who is “just wonderful.” They just moved into Stuyvesant Town and are expecting a second child in June. Hank is working on a restructuring project as a consultant to the CEO of the largest U.S. outerwear apparel company. He stays in touch with **ASHLEY CULP** (his daughter’s godfather), **MIKE DELDUCHETTO**, **MARK FAWCETT**, **TAMI GAINES**, **SEAN MCSHEA** and **MARK RAISBECK**.

TINA OGDEN worked with the Columbia Women in Business Association—Deb Arnold ’03, Rachel Carr ’03 and Brooke Lyons ’04—and the Nasima Simjee Scholarship Committee to launch the first scholarship named for a female graduate of the School. To take a break from all this work, next month Tina plans to meet **DEB BURKS ’92** in Scottsdale for some golf.

ADRIANNA PARADISO sends her best wishes to all. She said she has done a bit of a career change and now works in a family-owned, commercial real estate development company. However, she cannot rid herself of the start-up bug, so she is also working on a business plan for a new company. For fun, she has gotten into sailing and now races and cruises sailboats out of Indian Harbor in Greenwich, Conn. She thanks **GREGG DELANY ’94** for plugging her into the local sailing scene.

SHRE ROY and her husband, Tobias Ruf, are the proud parents of a son (2½), who speaks German, English and Bengali! Shre works in the financial markets group at ING.

LESLIE SCISM is beginning her 10th year at the *Wall Street Journal*. She started as a reporter and in 1998 became a news editor for the Money & Investing section. She oversees the accounting and insurance beats, and for all of us fans, she edits the “Heard on the Street” column. Go Leslie! She

W No Ordinary Dog

When he spoke with HERMES, **BRIAN BENAVIDEZ ’96** was slicing hot dog buns at Sparky’s American Food, a restaurant he opened in November 2001 in the Williamsburg section of Brooklyn. Dishing up frankfurters made from cuts of California cows that “roam free in a beautiful pasture,” Benavidez says he is proud to support humane farming practices.

After being laid off from his dot-com job in 2001, Benavidez looked for something he could do to “make people happy,” he recalls. After watching a television documentary about two hot dog vendors, he thought, “This is it!”

Once of questionable culinary standing, hot dogs command a new respect at Sparky’s. “Steaming them helps retain their crispness,” reveals Benavidez, whose dogs come nestled in buns from a local bakery.

Working overtime to stay afloat—to pay suppliers and to pay the rent—Benavidez is already seeing an increase in business with the onset of warmer weather. He hopes one day to open more restaurants like Sparky’s throughout the New York City area.



Ancient Advice

In his first book, *The Art of the Advantage—36 Strategies to Secure the Competitive Edge* (Texere, 2003), **KAIHAN KRIPPENDORFF '99** comes up with a fresh method for devising a corporate game plan by drawing inspiration from a 2,000-year-old Chinese treatise.



As the manuscript evolved, Krippendorff received guidance from professors and classmates. Kathryn Harrigan, the Henry R. Kravis Professor of Business Leadership, was the first to suggest that his independent-study project could form the basis of a book while “pointing out where his book fit on the academic landscape.” Others lending insight were Professor Robert Bontempo, **CHRISTINA ZHU '99** and **JEFF KVAAL '99**.

After receiving his MBA, Krippendorff spent three years at McKinsey crafting corporate strategies before accepting a position—in part, to have more time to write—as executive director of Take Stock in Children. With offers for speaking engagements rolling in, he envisions a parallel career presenting seminars on his book at academic and financial institutions.

and her husband, a *Philadelphia Inquirer* columnist, have a son, Dashiell (7½).

DONNA (SANFORD) WILLIAMS is back from Oregon, where she worked at BigStar.com. Now an author, she completed her first book, *New York on the Fly*, a souvenir pop-up book, and is working on a second, *The Business Travel Guide*, to be published by Que later this year. She is living in Athens, N.Y., with her dog, Wookie, and her boyfriend, Kim McLean. They just finished building their new lakeside home.

On the Southeast Asia beat, **KIAN W. YAP** is a regional director in the Oracle financing division. Kian and his wife, Georgina, have a “5.5”-year-old girl and a “2.5”-year-old son. From the decimals, you know he is finance.



◆ denotes end of class correspondent section

1994

Class Correspondents

AMY BINDER
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JANINE (BOVENIZER) AURICCHIO writes, “After a successful eight-year career in cosmetics marketing, I have traded in my HP-12C for a T square and measuring tape. In fall 2002, I enrolled at the New York School of Interior Design to pursue a more creative career that is true to my passions and interests. It is a wonderfully challenging change and such a fulfilling learn-

ing experience. Since graduation, I have also traveled extensively in Europe, Southeast Asia, Australia and the Middle East, and I plan to combine my professional experience, world travels and new education in a breakthrough new business. Stay tuned! While in school, I am working with an up-and-coming New York designer and have started my own jewelry company, www.j9designs.us. I am living in southern Westchester and enjoying the additional peace and space. I wish everyone from the class of '94 the best and hope you are all doing what your heart desires! I can be reached at j9nyc@hotmail.com.”

HENRY HUTCHESON writes, “I am a senior marketing manager at IBM in Raleigh, N.C. I have been married seven years to Kirsten and have a son, Oskar (5), and a daughter, Avery (3). We just built a five-bedroom beach house on the N.C. coast, so please come visit. With that said, we'll give a discount to alums who may be interested in renting it in the summer! I am in touch with **ALEX HO**, **ALEX IOFFE**, **KEN JACQUIN**, **DAVID JAMES**, **ALBERT KUO**, **MANOJ MALHOTRA**, **LARRY NAGEL** and **ARNE OEYSLEBOE**, and I attended **BILL HEAFEY**'s wedding just outside New York on September 9, 2001. (By the way guys, isn't it time for another European vacation!)”

PAUL JEN writes, “Lucas Peter Jen was born on January 20. Mother and child are well. It was quite a week, and I'm sure there will be many more exciting days ahead. Hope all is well with you.”

SUSUMU OKAMURA writes, “After graduation, I went back to Japan and then moved back to New York in April 2000. I am now managing an asset-management company that oversees more than

\$3 billion. One of our hedge funds, DIAM USA-QLS, yielded one of the best returns in the United States last year and was ranked the No. 1 performer in *Pension & Investments*. This time when I arrived in New York from Japan, I was very surprised to see a prosperous America, one completely different from my past image in the early '90s. I really hope the U.S. economy will not try to test the second bottom, not only for business, but also for our private lives!”

ANETTE E. (KREIPKE) STRBANOVIC writes, “I got married in September, so my new last name is still novel to me. My husband, Srdjan, is wonderful; he is a software engineer in the telecoms and finance industries. After graduating, I spent just two years with an investment fund in Sofia, Bulgaria, making debt and equity investments in local companies. That was quite a challenge! Having learned quite a bit of Bulgarian, I decided to stay in Sofia and went to work for a merchant-banking subsidiary of KPMG, doing privatization and restructuring work. I spent three to four years advising governments and multinationals in Bulgaria, Romania, Bosnia, Egypt, Ethiopia, Mongolia and Vietnam on the sale and purchase of various state-owned assets (some interesting—wine, copper, cashmere—and some less so—salt). Getting bored, I then started a U.K.-based gaming company that enables real-time wagering on live-broadcast sports events via interactive television. I am currently a principal in a company providing fully automated



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COLUMBIA₂₅₀

Opening Weekend

October 16–19, 2003

HIGHLIGHTS: Symposia on “Constitutions, Democracy and the Rule of Law” and “The Impact of Genes and Genomes on Medicine and Society,” the homecoming football game, a blockbuster concert, and a 100th-birthday party for Alma Mater. For more information, visit www.columbia.edu/c250.



parking technology—computer-controlled parking via movable pallets that stack and store cars extremely densely. We are now living in the New York City area, and I am looking forward to catching up with others. I am best reached at akreipke@aol.com.”

FRANK KUI TANG writes, “I have a 3-year-old boy and a 10-month-old girl now. I met my wife right after graduating and also joined Goldman Sachs, where I have been working since—first in New York and now in Hong Kong. Last year I became a managing director and am running the telecom, media and technology investment banking effort for Asia, except Japan. We have a lot of alumni here in Hong Kong and welcome others to come and visit us!” You can reach Frank by e-mail at frankkui.tang@gs.com.

PAUL TORI writes, “I left a 12-year-long career in banking to devote myself to a lifelong dream of making wonderful wine! I acquired a 70-acre vineyard in the south of France in 2001 and am loving it! My wines should be launched in New York City sometime this spring. In the meantime, all classmates are welcome to pay us a visit. The following link will give you extra information about our winery and the project: www.aumieres.com/en/who.html.”

ERIK BLACHFORD was named CEO of Expedia, the online travel-booking site, after having served as president of the company’s North American operations.

FRANCA (HARRIS) GUTIERREZ was named partner at Wilmer, Cutler & Pickering, an international law firm. She works in Washington, D.C.

ALEXANDER J. MALDUTIS is director of the structured credit products group at Credit Suisse First Boston in London; he is responsible for products in Europe. He and Reena Russell Nasr plan to marry on June 7 in New York City.

1995

SUMITA BHATTACHARYA and her husband, Monish Kumar, a graduate of the MIA program at SIPA, are pleased to announce the birth of their son, Akash B. Kumar. Bhattacharya is a principal at Booz Allen, where she specializes in media, and Kumar is a manager, with a focus on financial services, at the Boston Consulting Group.

MARC BOWERS is vice president of marketing for the FINN Corporation, a manufacturer of equipment and additives for the erosion-control and landscaping industries.

SOHEIL GALAL founded Clarendon Partners, a value buyout firm, in New York and serves as its managing partner. He previously worked for seven years at Booz Allen, where he was a principal.

RONALD NILAND writes, “My wife, Yumi, just gave birth to our first child, a son, Kai. Yumi and I moved to California a year ago and have settled down in Thousand Oaks, just north of Los Angeles. I worked with Pfizer between 1994 and 2002, starting as an intern and then working in a variety of marketing, research and development functions. I am now with Amgen in product development as a global project manager with responsibility for the early-development candidates in Amgen’s nephrology franchise.”

ANDREA PETERSON qualified for the chartered financial analyst designation. The manager of treasury planning and analysis in Merck’s treasury group, she lives in Hunterdon County, N.J.

ELISHA TROPPER is president of the Prestige Label Company, which manufactures consumer and industrial product labels through a conversion process that uses customer-supplied artwork. Tropper and his firm were recognized as one of the top “20 Converters to Watch in the Next 20 Years” by *Converting Magazine*, an industry journal. He lives in Scarsdale, N.Y., with his wife, Erit, and their son, Joey (1).

1996

Class Correspondent

JAMES PRUSKY

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TIMOTHY KIM has been working in Korea at the AIG Investment Corporation in its private equity group. He got married in Korea in 2000 and can be reached at timothy_kim@hotmail.com.

MEG MILLER was promoted to director at Credit Suisse Asset Management, where she is comanager of U.S. large-cap core portfolios. She and her husband, Philip Rydzewski, reside in New York City. In her spare time, Meg runs the Investment Professionals Group, a free career network that started out just for our alumni but has since been expanded to include graduates of top MBA programs as well as non-MBA but highly experienced investment professionals. There are now more than 500 members globally. Job listings and recruiter contact info are circulated by e-mail and are posted on the group’s Web site. In addition, there are quarterly get-togethers at Manhattan watering holes. If you are interested in joining, send an e-mail to investmentprofessionals@yahoo.com and indicate that you are a graduate of the School.

NORI POBLADOR left Morgan Stanley, where he was a vice president in the private equity group, and relocated to Manila to set up Iron Capital Management,



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◆ denotes end of class correspondent section

a private equity firm focused on consumer finance, distribution, education and health care opportunities. He can be reached at nori_poblador@ironcap.com.

JIM PRUSKY is a partner at Protocol Partners, where he focuses on global security and business continuity solutions. He works with **DOUG KRUGMAN '93** and can be reached at jim@protocol-partners.com.

RENATA ROJAS sends greetings to all of our classmates. She has remained in New York, although for a moment she thought she would go back to Mexico. She returned to Banamex after graduation and changed jobs in June 2002 to HypoVereinsbank (now HVB Group), where she is director for Latin America syndications. Feel free to drop her a line at rrojas96@alumni.gsb.columbia.edu.



In January, **JOSÉ A. FOURQUET** was selected as one of the World Economic Forum's "Global Leaders for Tomorrow," a group of young professionals singled out for their leadership in addressing issues beyond their own professional interests. Fourquet writes, "I'm particularly proud of being the only member of the Bush administration and the only Puerto Rican [to be selected] this year. I'm convinced that I would not have received this [recognition] or the majority of good things that have happened to me and my family had I not attended Columbia Business School."

ANDREW GOLD and his wife, Susan, are the proud parents of Charlotte, born on February 4. The family, including Sarah (5) and Will (3), lives in Stamford, Conn. Gold is a director at Credit Suisse First Boston in the emerging markets and fixed-income group in New York.

1997

Class Correspondent

SHANNON CALDWELL

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MIRA CITRON BERNSTEIN, her husband, Bradford, and their son, Zachary (2), are expecting a new baby at the end of June. They have bought a house in Sands Point, N.Y., and plan to move in after construction on an addition is finished in the fall. Mira has what she calls an "undefined" managerial role with her husband's law firm, Spar & Bernstein.

CYNTHIA BUSH, her husband, Ray, and their daughter, Lauren (3), welcomed a new addition to their family, Alicia Marie, on April 24.

PRASHANT CHAWLA was CEO of Contentscape, a Boston-based technology and e-learning content outsourcing solutions company. In January, Contentscape merged with New York-based Integral Media Services, a content and outsourcing solutions company focused on investment banking, consulting and publishing verticals. The merged company has more than 200 employees, and Prashant is now COO and CFO of Integral Media Services.

CHETAN DAVE is a principal at J. P. Morgan Partners in New York. He

focuses on real estate investments throughout the United States. He lives in Springfield, N.J., with his wife, Deepa, and their two children, Aniket and Nupur.

DIANA DAVID moved back to New York from Asia with her husband in 2002 and has started Mandarin Square (www.mandarinsquare.com) with partners in Shanghai.

MARY EGAN is still at BCG in New York, where she's been since graduation and where she's now a senior manager in consumer practice. She and her husband, Amado, have two boys, Devon (3) and Simon (1). They are all doing well.

MARY LAUREN GALASSO FACTORA and her husband, Brett, live in Fairfield, Conn., with their daughters, Cassandra (2½) and Sage (1½). Mary Lauren is brand manager for Vaseline at Unilever, where she has been working since graduation.

CARMEN FORSMAN and her husband, Pieter Drummond, had a new addition to their family, Joaquin, who joins his brother, Enrique. They live in Seattle.

ARTHUR GANDOLFI is vice president of structured products at Blackheath Financial, an MBS and CMBS consulting firm.

JAMES HARPER and his wife, Adriana, are expecting their first child in July. They plan to con-

tinue living in Manhattan, where he works as a research analyst for distressed Latin American debt securities at BCP Securities. Adriana works at ESPN International. They enjoyed the five-year reunion last year and look forward to future reunions.

DARLENE HAUT joined the Dreyfus Corporation in July 2002 as a senior research analyst for the company's high-yield funds.

SHARAM and **LINDSEY LEVIT HONARI** moved to San Francisco last year. Lindsey and Sharam welcomed Zoe Isabella, their daughter, on August 27. Sharam's brother **PEDRAM HONARI** relocated to San Francisco last year as well.

ROB JACOBS is executive director of the Center for Technology Commercialization at the University of Washington. Previously, he taught at the UW Business School as the director of the Center for Technology Entrepreneurship. Before that, he headed up Amazon.com's IP portfolio and was acting general manager of the company's wireless and voice applications group, Amazon Anywhere. Previously, he led business development for northern Latin America for Sky Latin America, a joint venture of News-Corp, Televisa and Globo to provide direct-to-home satellite entertainment content. He can be reached at robsjacobs3@hotmail.com.

E In Memoriam

EDGAR RUSSELL FIEDLER, adjunct professor of economics, died in March at the age of 73. During a distinguished career of leadership in both the public and private sectors, Fiedler served as assistant treasury secretary for economic policy from 1971 to 1975 in the Nixon and Ford administrations and later was vice president and economic counselor at the Conference Board, a business research organization in Manhattan. After retiring in 1996, he remained a senior fellow and adviser there until his death. Fiedler is survived by his wife of 46 years, Jessie Lichtfeldt Fiedler; a daughter, Carol Therien, of Montreal; a son, William, of Chicago; and two grandchildren.



CLASSNOTES

CAROLINE KIM lives in midtown Manhattan and works for *Sports Illustrated*, managing its television business.

DAN KOONTZ is an equity analyst at Pimco Equity Advisors in New York. He lives in Bloomingdale, N.J., with his wife, Laura Perrin.

DAE MELLENCAMP and her husband, Larry Peck, are proud to announce the birth of their daughter, Remi Skye Peck, on January 21.

TERI MENDELSON, her husband, Richard Lethin, and their daughter, Harper (2½), live in New York.

SANDY (THOMAS) PAPANEK has been working as a sales trader at Lehman Brothers since graduation. She has three children: a 3-year-old and 2-year-old twins.

She is finishing a yearlong apartment renovation in Chelsea and looks forward to moving in soon.

KAREN RILEY had a big baby boy, Scott Pollowitz, in October. Karen is an account director at R/GA, a Web design firm in New York.

SHERI SHAMDASANI is living in New York, where she is part of the portfolio and decision analysis team supporting the pharmaceutical R&D pipeline at Pfizer. She sends her best wishes to her classmates and would love for you to contact her at sheri.shamdasani@pfizer.com.

PRADEEP SUJAN lives in Santa Monica, Calif., and accepted an offer with Royal Dutch/Shell in its business development consultancy based in London.

JULIE LANE YAMIN and her husband, Eric, have three children: Jack (5), Kate (3) and Matthew (7 months). They live on the Upper West Side.

JOHN YOULE moved to Peru last year to join the strategic consulting firm ConsultAndes (www.consultandes.com). The firm works mostly with American and Canadian companies in the energy and mining sectors, but it also has telecoms, finance, technology, and consumer and business products clients. All classmates are welcome to contact him for business or if you're passing through as a tourist. Also, he'd love to hear from old friends.

DEBRA STRAUSS ZIK married Matt Zik in 2002.



1998

Class Correspondent

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CORY ATTRA lives in Weston, Conn., with his beautiful wife, Maria, their daughter, Nicky (3½), two dogs and a white picket fence.

BRENDAN BERTSCH reports that his second child, Aidan Joseph, was born on March 3. He, his wife, Lyn, and their daughter, Megan (2), are all doing well.

Just after graduation, **JIM BEVERLY** married his Brazilian sweetheart, Lorena, whom he met on vacation in Paris. After the commencement festivities, they headed for Michigan, where he began a job as a financial analyst for the Ford Motor Company. They had a son, Lucas, a few years later. About a year-and-a-half ago, Jim volunteered for a general layoff from Ford so the Beverlys could move to Lorena's hometown, Salvador, where, he says, "Lucas would have the chance to grow up

around many loving relatives and have the adventure and challenge of learning a new language and culture." They arrived in Brazil last April. Jim has started a business in Web site translation and design, www.faroldesign.com.

B. J. CASEY and her husband, Jack, had a baby girl, Charlotte Blythe, on September 23.

ERIKA FANELLE, her husband, Carmine, and their daughter, Sophia, moved back to the New York area from London, where they had been since just after graduation.

JONATHON MIR is a vice president in the mergers and acquisitions group at Merrill Lynch, where he's been since graduation (and was a summer associate). He spends about half of his time working on media and entertainment transactions and the rest working on transactions in such areas as health care and utilities.

In May 2002, **ANNA NIKOLAYEVSKY** launched Axel Capital Management, a New York-based long/short, fundamentals-driven, research-intensive hedge fund. Previously, Anna worked as a research analyst at Zweig-DiMenna and at Goldman Sachs Asset Management. **CURT LEE** is the firm's COO and CFO. They are very pleased with the fund's strong performance.

KATHARINE HERRING PHARES was working with American Express in New York, but on April 1 she moved to Tokyo with her husband, who works for Goldman Sachs and was offered an opportunity there for the next few years. Katharine hopes to find a job with AMEX in Tokyo or to try something completely new. Her new e-mail address is KPTokyo@hotmail.com.

In January, **SAPNA SHAH** started a new job as the strategy and business development director at Linens 'n Things.

Artistic Relief

SARA GREEN '01 began developing Art for Refugees in Transition (ART) as an MBA student to revitalize artistic traditions among refugee populations. Having learned about the healing power of the arts as a dancer, she created the program to counteract the "social paralysis" suffered by those forced to abandon their homes and communities.

Although Green suffered a head injury in 2001 that left her barely able to stand for months, she graduated from business school on time and launched the pilot program for ART this year. Today, she is helping more than 21,000 Burmese refugees living in Thailand to form committees within their living camps and introduce classes in weaving, instrument making, folklore singing and dance. She designed the program to be "self-sustaining" and hopes it will be instituted for other groups around the world some day.

"No matter what was happening in my life, I could always turn to dance for comfort," Green says. "I wanted to translate that feeling for other people."



TIM SHAW was promoted to managing director of marketing and operations for Forum One Communications in Alexandria, Va. His daughter is almost 1 and is doing great. She and work on a still relatively new house take up much of his life these days.

ANN FENG SIMON and her husband, Bob, had a baby girl, Audrey, on July 4, 2002. Five weeks early, she caught them by surprise and completely unprepared. The entire family is doing well and enjoying every moment together.

BRIAN SMALLEY has been with M&T Bank in its New York City commercial real estate department since August 1998. He married Susan Durfee on September 15, 2001, in Little Compton, R.I. They bought a house in Fairfield, Conn., in July 2002, and on January 14 they had a son, William.

ADAM and **AIMEE BICKEL SMITH** are pleased to announce the arrival of Henry Theodore on May 7. Adam launched Circle Peak Capital, a private equity firm, in mid-2002, and Aimee, who continues as a vice president at the J. P. Morgan Private Bank, is taking some time off. Mom and child are doing well and can be reached at ABickel98@alumni.gsb.columbia.edu.

TRACY KOLLIN SMITH had her first child, Becca, on June 2, 2002.

STACY TURNOF and her husband, Aaron, had their first baby, Kayla Marielle. She was born exactly one month early on February 7.



JI HONG YIN and **FREDERIC YANG '97** are proud to announce the birth of their first child, Nathan Cameron Yang, on May 22, 2001. Yin serves as managing director at Liz Cameron & Company in Orange, Calif.

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

1999

ROBERT LIPTAK was promoted to general partner and CFO of MPM Capital, a global health care investment firm. Previously, Liptak was CFO of the Geometry Group, vice president of finance for Global Asset Management and manager in the corporate finance group at Price Waterhouse.

NANCY PORTMAN and her husband, Larry, announce the birth of their second son, Henry Charles, on January 31, 2002, in London, where the family has been living since September 2001.

2000

Class Correspondents

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WEDDINGS/ENGAGEMENTS

CAROLINE BELL and Ray Ritchie, both in sales and trading at Morgan Stanley, were married in April in Montreal.

AMANDA BLACKSHER married **BRIAN ZAUMEYER** in October in Florida. Brian is in investment banking at Credit Suisse First Boston.

CARA CAYTEN married John Kyles in July 2002 in Center Sandwich, N.H. Cara is currently in the strategy group at Citigroup, and John works in the private equity group at Salomon Smith Barney.



AMY FROME, with Project Sunshine, wed Lawrence Saperstein, MD, a radiologist in private practice, in October in New York City.

MELISSA GALLIGAN and Sebastian Boulan are engaged to be married in August.

KIMBERLEY HENDERSON, with Credit Suisse First Boston, married Mark Johnson, with the Blackstone Group, in June 2001 in Washington, D.C.

KRISTINA KAPLAN married Jeremy Wallison in August 2000 on Long Island.

JOHN SCHAFFNER wed Jenifer Sparks in October 2001 in Brooklyn.

PETE SCHWAB, working in the asset management group at Goldman Sachs, married **DAPHNE SPOFFORD**, in corporate strategy at the *New York Times*, in June 2002 on Fishers Island, N.Y.

CAREER MOVES/PROMOTIONS

DAYLE BURNES was promoted to vice president in the equities strategic analysis division at Bear Stearns.

CARA CAYTEN moved to Citibank to work in banking strategy.

JULIE GOLDBERG became a director at the Glover Park Group, a strategic communications consulting firm.

ANDREA NEWELL moved to Bear Stearns Equity Research.

DOUGLAS NEYE moved to Jones Lang LaSalle Americas.

ANNEKE RIFKIN, an entrepreneur, is successfully promoting and producing operas worldwide through Rifkin Management, which focuses on Europe and Asia.

TAMARA ROSENTHAL moved to *Vogue*.

AMY (FROME) SAPERSTEIN became the director of Project Sunshine.

DAPHNE (SPOFFORD) SCHWAB was promoted to project manager at the *New York Times*.

PETE SCHWAB was promoted to vice president at Goldman Sachs.

KATHRYN WORTSMAN moved to MetLife to do corporate development and M&A strategy.

NEW ADDITIONS

DAYLE (HOCHMAN) BURNES is expecting her first child in June.

LARA LEBRUN and her husband gave birth to their daughter, Morgan, on September 7, 2001. The couple is expecting their second child in August.

RELOCATIONS

AMANDA BLACKSHER and her husband, **BRIAN ZAUMEYER**, moved to sunny Los Angeles.

KARINA SPEICHER returns to New York from San Francisco. She is now with Morgan Stanley Capital Investors.

MARY ELLEN TOMLIN moved to Washington, D.C., from New York to continue to advise individual investors.



YVEDT MATORY, a cancer surgeon at Brigham and Women's Hospital in Boston, has founded HospitalCareOnline, which allows hospitals and health care providers to release their patients earlier and use the service to monitor recovery. According to Matory, "One pilot is underway and is going very well."

BRIAN MURPHY was promoted to vice president of marketing and commercial strategy, hepatology, at InterMune, a biopharmaceutical company that develops lifesaving therapies for pulmonary disease, infectious disease and cancer. Murphy is responsible for providing management oversight to the company's hepatology marketing group. Besides his MBA, he has an MD, an MS in pharmacology and an MA in public health.

CLASSNOTES

2001

Class Correspondents

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NEW ADDITIONS

The stork brought **TONY BAGWELL** and his wife, Hallie, little Laney Elizabeth on February 18.

JANEL ROBINSON EDWARDS and her husband, Ricardo, welcomed their bouncing baby boy, Jadon Walter Edwards, on December 18.

THOMAS LIQUARD and his wife, Tony, are expecting a child in October. Thomas left the strategic planning group of Pepsi last July to join Andre Meyer Ventures as an associate.

STEPHAN PETERS and his wife are the proud parents of Anna Carolina Madison Peters, born July 25, 2001. The couple is expecting baby No. 2. Stephan founded his own company, Deposix, a professional escrow agency in Munich. He reports that so far everything is going well.

WEDDINGS/ENGAGEMENTS

BILLY DRISCOLL and **ANNE BRUCE** were married on March 1.

J. ALICE KIM married David Cynn during the Blizzard of 2003 surrounded by many School friends.

JAYCEE PRIBULSKY and **ERIC BURD** are engaged to be married in August.

MARK SEGAL and Samara Nadler tied the knot in October.

CAREER MOVES/PROMOTIONS

CHRIS BEHR has been living and working in Madrid, where he advises family-owned businesses in the food and beverage sector.

JUAN GALA writes that although he misses New York, he is enjoying both married life and his work at Eli Lilly as an alliance manager.

In May, **RAJ GEORGE** left his marketing position at Johnnie Walker to open a bar/lounge in the Bay Area. Raj plans to remain active with the Young Alumni Council by organizing social events for the Bay Area chapter.

MICHAEL PREIS and **BILLY DRISCOLL** are the cochairs of the Young Alumni Council. They invite all who would like to be involved to contact either of them.

On March 18, **CHIE SATO** of Cluster X published a book in Japan about her business school experiences. She hopes that her book will add to the School's popularity

in Japan. Readers can check out the book at www.shinchosha.co.jp/wadainohon/mba/index.html.

TANIA (COCHRAN) SECOR has joined the McGraw-Hill Companies in the finance and acquisitions group.

SHANNON WHITE recently launched a new handbag-design company called KiddosDesigns. Readers can check out her spring line at www.kiddosdesigns.com.



SEAN BENNETT writes: "On August 17, I was married to the former Constance Margaret Witt in Tobyhanna, Pa. We live in San Francisco, where I work with Marakon Associates as a business strategy consultant. In attendance were **HILLARY BEARD**, **ERMANNO**

DAL PONT, **JULIET (DELSLE) DAVIS**, **CHRISTOPHER KELLY**, **ALEXANDRA MARTINEZ**, **EDWARD MORIMOTO**, **SIOBHAN PERDUE**, **LESLIE STERN '92** and **DEIRDRE VOSSWINKEL."**

LIN ZHONG and her husband, Yu Li, sailed around the British Virgin Islands with their family after taking only a one-week crash course in the sport. Zhong, an interactive product manager at American Express, is in charge of online products for the company's Internet and intranet sites.

2002

KISHAN NAIR is manager of corporate services at the Acro Service Corp., a provider of engineering, information technology and human capital management in Livonia, Mich.

In Memoriam

Louis H. Aalders NG '34	Michael J. Kochel MS '51	Barry M. Richmond '71
Frederick E. Horn MS '36	Donald R. Simon '51	Reuben Rosenberg '71
Lloyd J. Bleier NG '37	Leonard M. Wilson MS '51	Darryl J. Kramer '73
Mary K. Lambert NG '37	Warren H. Hartmann MS '53	Carolyn M. Snell '74
Norman Ehrenberg BS '38	Donald J. Schacher MS '54	Shaw T. Tao '75
Margaret T. Langer CFT '39	Thomas Snelham CFT '56 EPBA	Elizabeth Jane Schwartz '79
Albert S. Dobrinsky BS '41	Richard Reimer MS '57	John A. Walker MS '79
Russell Neisloss MS '41	Stanley I. Aber '60	Barbara (Thorlichen) Riefle MS '83
Nat Pollack MS '41	Tom T. Brown CFT '60 EPBA	Yves G. Landry CFT '84 EPBA
Robert A. Featherstone BS '43	Michel Cojot-Goldberg '60	John W. Ressler '88
Jenny B. Rosendahl NG '43	Robert K. Sprower '60	Eric Huston Vance '89
Casimir V. Yanish NG '43	Stein L. Halvorssen '61	John Owen Henneberry '90
Minnie Y. Nakatsuka MS '46	Paul J. Burke '62	Jonathan S. Gelman '92
Michael J. Treacy, Jr. BS '47	J. Ross Bevis '63	Patrick Hale '04
Elmus M. Thompson BS '48	Frederick G. Allen '65	F. Leonard Bryant CFT
Robert Allan Stalknecht BS '49	Ugo Puligheddu '69	John A. Keane CFT
Jonathan D. Towle BS '50	Robert Julian Milich '70	Earl C. Thompson CFT
	Michael W. Dunn '71	

• denotes end of class correspondent section



e x p a n d YOUR REACH



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www.gsb.columbia.edu/alumni/

Previous users of the School's BANC system can use their existing username and password. New users can activate their accounts from the site.

E N D P A P E R

Tariq Aziz and the Sixth Factor of Production

by John O. Whitney

The London *Times*, in an April 12 article, reported that atop Tariq Aziz's desk in his palatial Baghdad home was a copy of *Power Plays: Shakespeare's Lessons in Leadership and Management*, which I wrote with Tina Packer. *Power Plays* chronicles almost every mistake in governance that a leader can make. Why would Tariq Aziz be interested in a book on governance?

Other artifacts indicate Aziz was an eclectic reader in economics, political science and the social sciences. Even though he was complicitous in Saddam's cruel regime, he might have seen the handwriting on the wall: repressive, totalitarian regimes ultimately fall. Perhaps Aziz was anticipating the fall or, even more intriguing, planning its overthrow.

Iraq was ready for revolution, whether engineered from within or without. No wonder! Even if non-Baathist Iraqis escaped prison, torture or execution, their existence was generally miserable. Prewar unemployment has been estimated at 40 to 50 percent. Iraqi GDP per capita was \$1,078; much was from oil and did not trickle down to the average Joe. Comparable numbers for Turkey are 10.8 percent and \$2,782, and, for Jordan, approximately 14 percent and \$1,786.

Yet, in the three traditional factors of production—land, labor and capital—Iraq is as rich or richer than most of its neighbors. The fabled land between the Tigris and Euphrates is not all desert. Under the surface is the second-largest oil reserve in the region. Iraq has a well-educated labor resource. Properly exploited and managed, its oil reserves would make Iraq the envy of every country in the Middle East. What's missing?

Jean-Baptiste Say, the 18th-century French economist, suggested that entrepreneurship could be the fourth factor of production. Nathan Rosenberg of Stanford University suggested in *How the West Grew Rich* (Basic Books, 1987) that innovation is an important factor of production. Implicit in both Say's and Rosenberg's

works is the concept of governance. In my view, governance is so important that it deserves its own number: let's call it the sixth factor of production. I believe that governance is the best descriptor of the differences in economic, social and political health among nations.

Around the world, people have asked me to discuss our country's success factors. I point to the Founding Fathers, whose constitution spoke forcefully to economic and social as well as political issues. Their insistence on individual freedom—protected by the rule of law, property rights, respect for contracts, the separation of powers, rules of succession and rules of just conduct (the Bill of Rights)—contributed mightily to our prosperity.

Tariq Aziz, in your present detention, perhaps you should embrace Ralph Waldo Emerson's maxim on learning from great works: "In every work of genius, we recognize our own rejected thoughts. They come back to us with a certain alienated majesty." If you had acted on the governance insights found in your library, you might have been one of the Middle East's heroes rather than one of its principal villains.

John O. Whitney, professor of management and a two-time recipient of the Singhvi Prize for Scholarship in the Classroom, received the Dean's Award for Innovation in the Curriculum this May. Having taught at the School for 17 years and created several courses that endure as some of the School's most highly sought electives—Turnaround Management (see page 14), Shakespeare's Lessons in Leadership and Managing in a Market Economy—Whitney will retire in August.





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