

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

POLSKY CENTER FOR ENTREPRENEURSHIP • THE UNIVERSITY OF CHICAGO GRADUATE SCHOOL OF BUSINESS

## Peter Shannon & Partners Head for Texas

By Starr Marcello

ON JANUARY 21, 2005, Chicago GSB held its first annual internal Venture Capital Investment Competition at the Hyde Park Center. The all-day event, sponsored by Glencoe Capital (title sponsor), *Crain's Chicago Business* (gold), Kirkland & Ellis LLP (gold), and OCA Ventures (silver), set six teams of students against each other to compete for the opportunity to represent Chicago GSB at the regional VCIC in Austin, Texas.

The winning team, Peter Shannon & Partners, included current students Peter Shannon, Pat Basu, Ori Eyal, Holbrook Forusz, Scott Gosnell, and Justin Marcucci.

Role playing as venture capitalists, the student teams were evaluated by professional VCs on how well they analyzed the business plans of three real-world entrepreneurial companies: Genix Therapeutics, Silvon Software, and TacitLogic, Inc. (the latter was a 2004 Edward L. Kaplan New Venture Challenge winner).

The CEOs of these three companies started the day's activities with short presentations outlining their companies' business objectives and their goals for raising money.

The teams then evaluated the business plans and arduously interviewed each CEO, as



**Chicago GSB Internal VCIC winners Peter Shannon & Partners (from left): Current students Justin Marcucci, Scott Gosnel, Peter Shannon, and Holbrook Forusz (not pictured: Pat Basu and Ori Eyal)**

professional venture capitalists judged the students' due diligence and analytical efforts. In a final presentation of their findings, the student groups pitched their analyses to the full panel of six judges and answered questions regarding their decisions.

"The opportunity to present in front of venture capitalists was eye-opening; it felt like a real-life situation," said Marcucci of Peter Shannon & Partners. "We got to use what we've spent so many classes learning about and put it into action."

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## A Word from the Director

*Ellen Rudnick, '73, Executive Director, Polsky Center for Entrepreneurship*



Ellen Rudnick, '73

Photo: Dan D'ry

### New Venture News

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[ChicagoGSB.edu/entrepreneurship](http://ChicagoGSB.edu/entrepreneurship)

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WINTER QUARTER HAS BROUGHT several changes and new programming to the Polsky Center.

We started the new year without Susan Tai, our former Director of Entrepreneurship Programs, who has left Chicago GSB for a new life in Hawaii. Susan was an integral part of the Polsky Center, who together with Professor Steve Kaplan, our Faculty Director, started the Entrepreneurship Program at Chicago GSB in 1998. She has been missed tremendously.

In her stead, Sophally Showalter, Associate Director of Entrepreneurship Programs, and Stephanie Marcucci, Associate Director of Marketing and Communications, were promoted to their current positions and have assumed much of Susan's role. Also, we have hired a new Assistant Director and Office Manager, Starr Marcello. Together, their skills have already been put to work; they have helped kick off the sixth annual Willis Stein Entrepreneurial Edge Conference, the first annual Glencoe Capital Chicago GSB Internal Venture Capital Investment Competition (VCIC), and the fourth annual Beecken Petty O'Keefe & Company Private Equity Conference. Currently, we are rolling out the Edward L. Kaplan New Venture Challenge busi-

ness plan competition and the summer Entrepreneurial Internship Program.

Once again, gifts from alumni and local corporations have allowed us to offer top-notch competitions, conferences, and programming. Following are recent gifts we have received:

**Glencoe Capital** and their chairman and founder, **David Evans, '91**, sponsored the first annual Chicago GSB VCIC, allowing students to act as venture capitalists in a competition that will take them to regional and, potentially, national competitions.

**David K. Beecken, '70**, managing director of **Beecken Petty O'Keefe & Company**, is the first title sponsor of the Private Equity Conference, one of the Polsky Center's most popular conferences. The fourth annual PEC was held on February 25, 2005. Part of David Beecken's gift also will be used to support general operating needs of the Polsky Center.

**William A. Miller, '67**, and his wife Alicia, have donated funding to develop a general entrepreneurship course that will be offered to University of Chicago college students who are interested in learning about how to build and run a business. The first class will be held in the 2005-06 academic year. Professor Waverly Deutsch will be developing this new course.

## Student Spotlight

## Student Aims for High Scores on Entrepreneurship's "Test"

By Stephanie Marcucci

KARAN GOEL, AB '04, knows a thing or two about entrepreneurship. Even though he's a fresh college graduate and a first year Chicago GSB student, Goel



First year student Karan Goel

has twice taken part in the Edward L. Kaplan New Venture Challenge (NVC) business plan competition during his college years,

and he has entered the 2005 competition as an MBA student.

His new entrant, PrepMe, is a preparation course for soon-to-be college students who are studying for the SAT, a college entrance exam. The business is already off the ground—anyone who wants to pay \$499.99 to raise their SAT score by 100 points can sign up on the company's Web site, [www.PrepMe.com](http://www.PrepMe.com).

PrepMe may sound like a big investment, but as colleges get more competitive, students are willing to pay. Also, with the company's guarantee that the test taker's score will increase, Goel has confidence that he and his two partners know exactly what they're talking

about. The three of them scored perfect or near perfect scores on a battery of SAT exams before they started PrepMe. One of his partners is a Rhodes Scholar, and the other is leading a team in Silicon Valley to develop their adaptive learning technology.

"In high school, I realized one of the only things I did well was take standardized tests," says Goel, who was captain of the academic team at his private high school. Now he's taking a new kind of test by applying his talent to entrepreneurship.

Goel says he entered the NVC for two reasons. One is so that he can get his team more motivated, and the other is so that he can get a fresh perspective on how his business is faring.

"The worst thing I can do is fall in love with an idea and forget there are problems," says Goel, who looks forward to the venture capital and entrepreneurial consulting the NVC offers.

Regardless of the competition's outcome, Goel will continue to promote PrepMe—and maybe a few other ventures along the way. "I always need to be doing something entrepreneurial," says Goel.

**The Small Business Administration awarded Goel Collegiate Leader of the Year at the SBA's Expo 2004 Youth Entrepreneur Dinner in Orlando, Florida.**

For more information about PrepMe, visit [www.PrepMe.com](http://www.PrepMe.com).

Additionally, we hosted two reunions, one for the summer Entrepreneurial Internship Program and the other for the Herman Family Fellows; we have produced a full-color brochure highlighting some of our remarkable entrepreneurial alumni; and we hosted our first special speaking engagement which featured Sir Harold Evans, former editor of London's *The Times*, and *US News & World Report*. Evans humorously and insightfully discussed his new book, *They Made America*, about those entrepreneurs and innovators whose contributions have helped build America over the past two hundred years.

We invite you to learn more about the accomplishments of our faculty, to view highlights from our conferences and programs, and to meet some of the entrepreneurial students and alumni involved with the Polsky Center. Please note the calendar of events on the back page for upcoming events.

Sincerely,

Ellen A. Rudnick



PREPME.COM

## Faculty Feats

# Deutsch Awarded for Innovative Pedagogy

**Waverly Deutsch**, clinical assistant professor of entrepreneurship, won the award for Innovative Pedagogy for Entrepreneurship Education at the United States Association for Small



**Professor Waverly Deutsch**

Business and Entrepreneurship (USASBE) conference in January 2005 in Indian Wells, California.

Deutsch's pedagogy, based on her Chicago GSB class, New Enterprise and Small Business Management, focuses on helping MBA students learn the ins-and-outs of being an entrepreneur. She does it by structuring the class around a game called, "Your Co.," where students form teams that create their own hypothetical companies and run them for the first year of the new venture.

"I try to teach the entrepreneurial experience," says Deutsch. "Students learn what it feels like to have to build credibility, flexibility, and accountability in their companies—along with managing their skills, luck, and the market."

Through a rigorous process, USASBE requires two rounds of judging before deciding the winners of its seven awards given out at the January conference. In the autumn, a set of judges determined finalists, and at the conference, finalists had 15 minutes to present their qualifications to another panel of

judges, all past winners of the same USASBE award.

One judge, Robin Anderson, Robert W. Franz Chair in Entrepreneurship and executive director of the Center for Entrepreneurship at the University of Portland, said that Deutsch's pedagogy stood out from her competition, which included the finalists representing Syracuse University and Pennsylvania State University. "[Deutsch's pedagogy] is very innovative and creative. She also demonstrated that it is effective in terms of trying to create an emotional sense of being an entrepreneur. Another important fact of a national model is that it can be replicated. We hope that [other professors] can take [Deutsch's ideas] and use them."

Deutsch, who teaches four sections of the course at Chicago GSB, commented about the award. "Being recognized by entrepreneurs and faculty in my field is an enormous validation of the power and effectiveness of the tool that I've worked so hard to build."

→ VCIC, continued from page 1

Thanks to the sponsors who made this event possible, Peter Shannon & Partners will travel to the regional competition with all expenses paid. If they make it to the national competition in April, they will compete at the University of North Carolina's Kenan-Flager Business School, where the VCIC began in 1998.

*The Chicago GSB VCIC was co-hosted by the Polsky Center for Entrepreneurship and the student-run Entrepreneurship & Venture Capital Group. Special thanks to student co-chairs Jason Blumberg, Rich Davis, and the many student volunteers.*

### 2005 Internal Chicago GSB VCIC Judges' Panel

George Arida, Venture Investors

Jim Dugan, OCA Venture Partners

David Evans, Glencoe Capital

Charlie Reese, formerly with Batterson Venture Partners

John Regan, Illinois Ventures

Eric von Bauer, Capital Strategy

## New Ventures Advisor



**Raymond J. Ball**, Sidney Davidson Professor of Accounting, serves as an advisor to two new ventures, Sensory Networks—a

producer of security acceleration technologies for analyzing the depth and complexity of modern network traffic, and PacMab Pty Ltd.—a biotechnology firm out of Sidney, Australia. Ball gives the companies advice on strategy, negotiation, and valuation. For more information on these firms, please visit [www.sensorynetworks.com](http://www.sensorynetworks.com) and [www.pacmab.com](http://www.pacmab.com).

## New Ventures Consultant



**John R. Birge**, professor of operations management and Neubauer Family Faculty Fellow, has been consulting with two

new ventures; Thunder Bay Capital Management, a hedge fund and asset management firm in New York City, and Quantstar, a nascent quantitative financial and IT services firm with local and off-shore sourcing.

## International Entrepreneurship

**Robert J. Calvin**, former adjunct professor of entrepreneurship and marketing, recently taught a three-day workshop at the Bank of China Institute of Finance in Shanghai.



He also taught a seven-day class at Xiamen University. All classes dealt with entrepreneurship, small business,

new venture and sales management in a socialist market driven economy. Calvin's November 2004 trip was part of a tour to promote his books, *Entrepreneurial Management* and *Sales Management*, both part of the McGraw-Hill Executive MBA Series that have been translated into Chinese.

## Venture Capital Article

**John Cochrane**, Myron S. Scholes Professor of Finance, will publish his article, "The Risk and Return of Venture



Capital," in a forthcoming edition of the *Journal of Financial Economics*. The article estimates the mean return, standard deviation,

and alpha and beta of venture capital investments. To read the paper, visit [ChicagoGSB.edu/fac/john.cochrane/research/Papers](http://ChicagoGSB.edu/fac/john.cochrane/research/Papers)

## New Course in Entrepreneurship

**Robert H. Gertner**, Wallace W. Booth Professor of Economics and Strategy, began teaching Social Entrepreneurship



in winter quarter. The course, new to Chicago GSB, teaches students about the significant growth and attention given to borrowing

ideas and institutions from the world of entrepreneurship and for-profits to social enterprises. Case studies come from a broad set of industries including the arts, community banking, micro-finance, health care, the environment, and education.

## Entrepreneurship Working Paper



**Luigi Guiso**, visiting professor of economics, recently produced the working paper, "Learning to Be an Entrepreneur," along with Fabiano Schivardi,

from the Bank of Italy.

## Eye on Alumni

# Entrepreneurship, Scientifically Speaking

By Stephanie Marcucci

DON'T LET HIS LONG string of University of Chicago degrees intimidate you; Pratik Shah, SM '93, PhD '96, MBA '99, is as genuine, outgoing, and focused as he is intelligent. And seemingly, it was a combination of all four of those attributes that led him to his ultimate goal: using his expertise in science to become a successful entrepreneur.

Although this risk-taker has led a few businesses that have failed, one of Shah's greatest success stories is Kalypsys, a thriving biotech company he cofounded and served as chief business officer for almost four years. Shah, currently a venture partner in the health care industry at Thomas McNearney & Partners in San Francisco, talks about what it took to develop the company and what it takes to fulfill an entrepreneurial dream.

## A Scientist and an Entrepreneur

From an early age, Shah knew that he wanted to marry science with business. In order to do that, he felt he had to become proficient in both.

"I was interested in biotech way before my PhD [in biochemistry]. I had wanted to be on the business side for years," Shah says. "I [also] felt strongly that there was a need and opportunity for business people who could bridge the gap with scientists."

He dabbled in developing businesses throughout his university years until, post-MBA and post McKinsey & Company, "I was recruited away to the company that is now Kalypsys," says Shah.

Right: Kalypsys proprietary technology at work. Below: Pratik Shah, SM '93, PhD '96, MBA '99



Photos: Used with permission from Pratik Shah

## The Start-Up

Kalypsys is currently a privately owned drug discovery company that develops medicines for cancer, inflammation, and metabolic disease. Recently, Kalypsys entered into an agreement with the National Institutes of Health (NIH) that will allow the NIH to use Kalypsys' proprietary technologies to further understand the function of genes in the human genome.

As Kalypsys' second employee, Shah wrote a business plan to implement the science. "From two guys and no PowerPoint to [eventually securing] over 100 people, I had a unique opportunity to lead the business side from conception since the company doesn't have a chief executive," explains Shah.

He said that his wife joked that Kalypsys was his first child and that his son was his second. In fact, on his son's first birthday, Shah made his first VC pitch.

"I knew that we had to do a major corporate partnership within our first year, and that was a lot of pressure. There isn't a single 'pharma' company that I haven't signed in at the front desk." Kalypsys eventually partnered with Merck, "which put us on the map as a credible company," says Shah.

## Living the Entrepreneurial Dream

Along the way, Shah helped to raise a total of over \$130 million in capital but he says that one of the most difficult things to do was control the burn rate. "We knew we had to make the money last; we were building an infrastructure that changed how drug discovery is done—taking drugs from concept to the clinic." And that's exactly what Kalypsys accomplished.

"There are times in life when you really get convinced that a business idea will absolutely be a success; when you get to that moment of complete self-confidence, that's when you do it."

*The Polsky Center thanks Shah for taking the time to reconnect with his alma mater.*

## Events and Conferences

# Willis Stein EEC: Sixth Annual Success

By Patricia Houlihan

## “We Exceeded Their Expectations”

LARRY LEVY’S INITIAL SUCCESS came with opening a number of award-winning restaurants in Chicago, the most famous of them Spiaggia. But Levy Restaurants hit the big leagues after the firm began catering the first skybox suites in the country at Comiskey Park, now U.S. Cellular Field, in Chicago.

Levy was morning keynote speaker at the sixth annual Willis Stein Entrepreneurial Edge Conference hosted November 12 in Chicago by the Entrepreneurship and Venture Capital Group and the Polsky Center for Entrepreneurship at Chicago GSB.

“With sports, people expected a bad meal. Our strategy was to do only premium food service,” he said. “The feedback was, ‘You guys are brilliant! How do you do food that good at the ballpark?’ It wasn’t nearly as good as the food in the restaurants. It was made the day before, sent there in a truck, and



Photo: Dan Dry

Dan Snyder, owner of the Washington Redskins

warmed up. But we exceeded expectations. I think that’s an observation that any business can use.”

Levy Restaurants now has the catering contract for 66 sports and entertainment venues and caters such events as the World Series, Kentucky Derby, and the Grammy

Awards. Levy, who recently retired as CEO of the restaurant division, is CEO of his real estate development company.

## Snyder Is ‘the Dealmaker Behind the Scenes’

Washington Redskins owner Dan Snyder has his roots in entrepreneurship. Without even a college degree, he founded a marketing company, Snyder Communications. Selling it to the international firm Havas enabled him to buy the Redskins in 1999.

“You have to realize the importance of sales,” he said during his luncheon keynote speech. “If you’re going to be entrepreneurs, you’d better know how to sell, and how to deal with people. And it’s amazing how important communication is,” he said.

Snyder told the crowd he runs the Redskins like a CEO. “I’m the dealmaker behind the scenes. I can’t tell you who runs faster; that’s not my job. We’re a heavier spending team and we always will be. That’s just my style: get the best available talent.”



Photo: Dan Dry

Larry Levy, CEO of Levy Restaurants

He doesn’t mind paying players millions of dollars, he said. “When you actually understand what an athlete’s gone through to get where they are at the level they are, it’s unbelievable. It’s probably commensurate with their talent. And some of them are really smart. You try to pick a smart player and a player who’s got heart, who doesn’t just want the \$10 million and retirement.”

*The Willis Stein Entrepreneurial Edge Conference also was sponsored by Sawdust Investment Management Corp., Sonnenschein Venture Technology, Vault, and the Wall Street Journal online. Special thanks to student co-chairs Karen Malak, Doug Novak, and the many student volunteers. The event, held at Navy Pier in downtown Chicago, is designed as a day-long conference featuring speakers and panels from the entrepreneurial community to talk to students about entrepreneurship.*

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# The Story of Innovation Is the Story of America

By Patricia Houlihan

POLITICAL INNOVATION would be useless without economic and business innovation, according to British journalist Sir Harold Evans. "You can't understand the United States of America simply from political history. And yet that is the way it's taught in schools, and the way it's taught by the press. Every schoolchild knows Abraham Lincoln. How many can tell you about Sam Insull?" he said, referring to Thomas Edison's right hand man who figured out a way to bring electricity to the masses and ultimately founded General Electric.

Insull is one of 70 American innovators profiled in Evans's book, *They Made America—From the Steam Engine to the Search Engine: Two Centuries of Innovation* (Little, Brown 2004). Evans, one of



Photo: Dan Dry

Sir Harold Evans, author of *They Made America*

International Harvester, McCormick was not the first or only manufacturer to sell reapers to farmers, but he had "a vision of scale, lowering unit costs," producing not 5,000 in a year but 50,000, Evans said.

the world's leading journalists, described it as the first book on the history of American innovation when he spoke to the university community January 24 at the Hyde Park Center. The presentation was sponsored by the Polsky Center for Entrepreneurship.

Among the examples he outlined was Cyrus McCormick. The founder of

"He organized the first American big business corporation; he took the big view and bought out the inventions of others."

Evans said, "You cannot learn unless you fail, and yet the media and Wall Street today emphasize the short term all the time. The tendency is to devalue science, devalue innovation. And Wall



Pictured (from top left): Aparna Sharma, '02; Alana Muller, '98; current student Maria Eugenia Dupuy; Maria Stecklein, '03; Eteri Zaslavsky, '04; (from bottom left) Professor Ellen Rudnick, '73; Mike, '64, and Karen Herman.

The Herman Family Fellows gathered for their ninth annual reunion at Gleacher Center in November. Each year, donors Mike, '64, and Karen Herman provide up to two scholarships for newly admitted Chicago GSB female students who are interested in entrepreneurship. The Hermans also make it a priority to visit with current and past recipients of their fellowship at their annual reunion to stay connected with the fellows. They host a lunch and a panel discussion with women leaders in entrepreneurship. November's panel included Dr. Jana Matthews from Boulder Quantum Ventures, Michelle Collins from Svoboda Collins, LLC, and Professor Ellen Rudnick, '73 from Chicago GSB.

Street's fetish for quarterly earnings on publicly traded stock (leading to the rise of venture capital) is a threat to innovation. Our first response should be, let's celebrate the innovators and learn from them by concentrating on their virtues instead of concentrating on their disasters."

*Sir Harold Evans, former editor of US News & World Report, New York Daily News, and London's The Times, delivered his speech, spoke with students at a book signing, and then met with a select group of Chicago GSB faculty and alumni for a special luncheon. This article is reprinted with permission from Chicago GSB magazine.*

## First EIP Reunion



Jon Stout, JD '71, and his wife Patricia, were among the Entrepreneurial Internship Program (EIP) donors that attended the first EIP reunion in November. Current students and alumni who have participated in the program mingled with their donors on the same evening as the Chicago GSB Alumni Dinner event. Other donors in attendance included Kathryn C. Gould, '78, and John F. Richards, '72.

## Capper Takes First Place at KACE

Current students Peter Boodell and Paul Capper represented Chicago GSB at the annual Kauffman/Angell Center for Entrepreneurship (KACE) national case writing competition at Wake Forest Babcock Graduate School of Management on February 5.

Capper placed first in the traditional entrepreneurship category, and won \$1,000 after presenting the case that he had developed to the panel of faculty judges. "It's a great opportunity to learn about the type of work that other entrepreneurial students have been doing, and to get to know more about the companies they worked for," said Capper.

Boodell, who competed in the social entrepreneurship category, and Capper were selected to represent Chicago GSB after developing case studies specifically about their summer internship in the Entrepreneurial Internship Seminar: Bus 34105, with Professor Ellen Rudnick, '73.

Rudnick also accompanied the students to the competition and participated as a judge for the competing schools. Although

she couldn't vote in favor of her own students, she says, "Both students did outstanding work both in preparation for the competition and during the competition, and Chicago GSB should be very proud of their efforts."

This is the fourth year in a row that Chicago GSB has placed first in one of the categories.

"The class was a great experience with a professor who combines real world expertise with academic commitment," says Boodell about Rudnick and the class. "Chicago GSB provides some of the best tools for business available,



Current students Peter Boodell and Paul Capper working on their cases.

and those tools are not limited to the private sector; they apply just as well to the nonprofit and public sectors."



Paul Capper at KACE

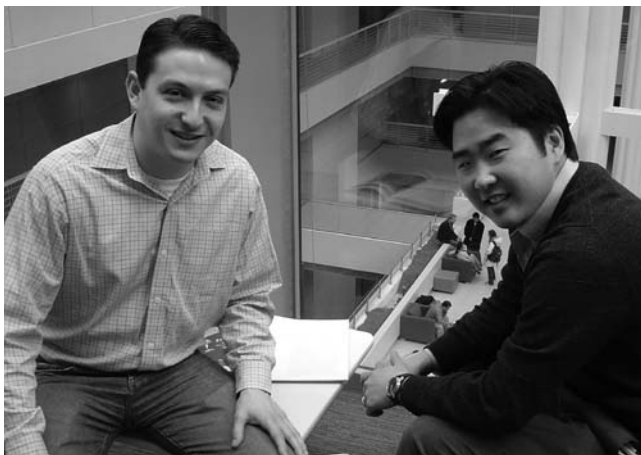
## In Short

### NVC Winners Compete in Singapore

Only a few months after winning first place at the Edward L. Kaplan New Venture Challenge business plan competition at Chicago GSB, second year students Dhiren Jhaveri, Ana-Maria Nicolau, and Robert Durden took their company, Midway Pharmaceuticals, to the Global Startup@Singapore business plan competition in October 2004. They advanced to the final round and received feedback from venture capitalists and entrepreneurs from around the world. For more information about the competition, visit [global.startup.org.sg](http://global.startup.org.sg).

### Students' Work Pays Off at PEC

Creating a successful conference takes a lot of skill, patience, and effort—something that student co-chairs of the event, Eric Lee and Jason Paru, have learned a lot about. They represented the Entrepreneurship & Venture Capital Group, a student group at Chicago GSB that, along with the Polsky Center, co-hosted the fourth annual Beecken



Current students and EVC co-chairs (from left), Jason Paru and Eric Lee.



Professor Steven Kaplan (left), Polsky Center faculty director, participated in the Kauffman Symposium on Entrepreneurship Data in November at Gleacher Center in Chicago. Entrepreneurship professors from around the nation gathered to discuss new information on the discipline.

Petty O'Keefe & Company Private Equity Conference on February 25 at Gleacher Center in Chicago.

Lee and Paru coordinated over 25 volunteers to round up top professionals in the private equity industry who shared their experiences with Chicago GSB students for the all-day conference. Headliners included keynote speakers T. Bondurant French, CEO and CIO of Adams Street Partners, and Paul Finnegan, co-partner of Dearborn Madison Partners. In total, over 30 firms were represented by panelists who discussed leveraged buy outs, distressed investing, and other industry topics. The students also worked with sponsors, who made the conference financially possible, including title sponsor Beecken Petty O'Keefe & Company, platinum

sponsors Kaye Scholer, LLC and Kirkland & Ellis LLP, and gold sponsors Lake Capital and Latham & Watkins, LLP. Look for more detailed information about the conference in the spring edition of *New Venture News*.

### New Venture Challenge Update

The Edward L. Kaplan New Venture Challenge business plan competition is well underway. Over 150 students participated in the kickoff session during autumn quarter, and 59 plan summaries were submitted for judging during phase one of the competition. Congratulations to the teams whose outstanding summaries won them a seat in the spring term class Bus34104: Developing a New Venture. The course will allow them to receive valuable feedback from venture capitalists and entrepreneurs before they apply for the final competition.

## Bottom Line

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David K. Beecken, '70  
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Rick Elfman, '83  
& Terri Wareham, '82  
Larry Field  
Gerald Gallagher, '69

Tracy Gardner, '90  
Melvin Goodes, '60  
Kathryn Gould, '78  
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## Calendar

### Polsky Center Calendar of Events

Please call us or visit our  
Web site, [ChicagoGSB.edu/  
entrepreneurship](http://ChicagoGSB.edu/entrepreneurship), for  
updates/schedule changes.

**March 28, 2005**

**Spring quarter begins**

**April 7, 2005**

**VCIC National Finals**

Location: University of North  
Carolina, Chapel Hill

**April 29, 2005**

**UIUC/Chicago GSB Private Equity  
Conference**

Event by invitation only  
Location: Gleacher Center

**May 4, 2005**

**Moot Corp Business Plan  
Competition**

Former NVC winners will represent  
Chicago GSB  
Location: University of Texas,  
Austin

**May 26, 2005**

**Edward L. Kaplan New Venture  
Challenge finals**

Event by invitation only  
Location: Gleacher Center

## Did You Know?

Entrepreneurship professors Steve Kaplan, Scott Meadow, and James Schrage are listed as Chicago GSB's "Recent Grads Favorite Profs" in *The Best MBA Programs* (*Business Week* 2005, 9th edition).

The Polsky Center has experienced some staffing changes. If you'd like to reach a member of our staff, please check the inside cover of this newsletter.

Entrepreneurship is the third most popular concentration at the GSB.

CPEN is one of Chicago GSB's newest alumni clubs. Check out their Web site at [www.chicagopen.org](http://www.chicagopen.org)

Looking for a past issue of *New Venture News*?

Download a copy at [ChicagoGSB.edu/entrepreneurship/  
newventurenews.aspx](http://ChicagoGSB.edu/entrepreneurship/newventurenews.aspx)



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