

New Venture News

A Newsletter on Entrepreneurship and Private Equity

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

Hamer Endows Polsky Center with \$2.6M for Small Business Initiative

"RUNNING A SMALL BUSINESS is a great adventure," said Donald W. Hamer, '58. And he should know.

Since 1969, Hamer, founder and chairman of State of the Art Inc., a manufacturing company for the surface mount and hybrid electronic industries, has not only been running the Pennsylvania-based company, he has focused on keeping it small.

In fact, his passion for small business is exactly what motivated him to establish a generous \$2.6 million endowment creating the Donald W. Hamer Small Business Initiative.

"One of my complaints about business education, in general, is that it concentrates on big business. Meanwhile, most of the action is in small business," Hamer said. "Just drive around Chicago; mostly you'll see little stores, offices, consulting firms, and on and on. Small business is pretty important and needs more attention. It runs on different rules."

Through Hamer's endowment, Chicago GSB students will become more prepared for what it means to be successful in small

business. "Small business owners face enormous challenges in all aspects of the business," said Ellen Rudnick, '73, executive director of the Polsky Center. "The Hamer endowment will allow us to develop educational programs and services to help address these challenges."

Edward A. Snyder, Dean of Chicago GSB, agrees. "The Hamer Small Business Initiative will increase significantly the capability of the Polsky Center to expand our program offerings in a vitally important area for the benefit of students, alumni, and the community."

More than just preaching the value of small business,

Hamer has exemplified it for most of his professional life. While 35 years may seem like a long time to stay at one company, even if it is your own, Hamer couldn't disagree more. "[Some] people think they are going to sell their businesses and live happily ever after, but they usually end up saying, 'Now what do I do? I am bored.' I've got other plans. . . . Why should I sell? I like my company, and I'm having a great time."

→ Hamer, continued on page 3



Donald W. Hamer, '58

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A Word from the Director

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

Ellen Rudnick, '73



New Venture News

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Please direct questions and comments about *New Venture News* to Stephanie Marcucci, 773.834.1134, stephanie.marcucci@ChicagoGSB.edu.

gsbwww.ChicagoGSB.edu/entrepreneur

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THE PAST FEW MONTHS have hailed exciting news for the Polsky Center. In June, Donald W. Hamer, '58, endowed the center with \$2.6 million to create the Hamer Small Business Initiative—a gift that will allow us to expand our current entrepreneurial offerings to focus on the specific needs of small business. We are very grateful for his contribution and his ongoing support of the Polsky Center as a member of its Advisory Board.

We have expanded physically, as well. In September, we moved into the Hyde Park Center, a state-of-the-art facility that puts all Chicago GSB departments under one roof. Thanks to ARCH Venture Partners, sponsors of our New Business Incubator, the winners of the Edward L. Kaplan New Venture Challenge (NVC) business plan competition can set up their offices in the incubator for up to one year.

And our companies keep growing. Bobtail Soda Fountain, one of the 2003 NVC finalists who has been in business

since April, successfully catered the dessert portion of Chicago GSB's summer staff party. Additionally, our NVC 2004 winners Internet Marketing Institute (IMI), TixNix, and HealthSource Global Staffing have been actively running their businesses.

Our students had an abundance of success this summer as part of the Entrepreneurial Internship Program; many thanks to the Ewing Marion Kauffman Foundation, Kathryn Gould, '78, John F. Richards, '72, and Jon Stout, JD '71, for financing the program and to the companies who hosted our students.

As we begin another great year at the Polsky Center, we encourage you to participate in our upcoming conferences and programs and visit our new space. We invite you to peruse the following pages to learn more about these programs and why Chicago GSB is one of the leaders in entrepreneurial education.

Student Spotlight

Maria Eugenia Dupuy, '06: Herman Family Fellow

DUPUY, '06, RECEIVED the 2004–05 Herman Family Fellowship, a financial award established by Michael Herman, '64, and his wife Karen, that allows



entering female students to pursue their entrepreneurial interests. Dupuy, who comes to the Chicago GSB from Argentina, has

already begun her entrepreneurial track record. In July, she received third prize at Programma Innova, a business plan competition in Barcelona, Spain, where she and a partner developed a business plan for a new 3D face recognition product.

Banks Baker, '05: Entrepreneurial Internship Program (EIP) Summer Intern

"I APPLIED TO THE EIP because I knew that if I was selected to participate, the clout of the GSB and the monetary subsidy provided by the Polsky Center would enable me to close a summer deal with a firm I had planned to target for

my summer internship since the fall quarter of my first year. In short, the EIP was the deal sweetener needed to



Photo: Ron Milewski

mitigate the firm's perceived risk from engaging an intern. What I guess I did not expect was that I would still be working for them now and that I would have developed as strong a relationship with the founders and partners as I did." *Baker worked in Denver at Exclusive Resorts LLC, an upscale vacation club, during his 2004 summer internship.*

Meghan McConville, '05: EIP Summer Intern

"I LOVED THE FACT THAT I was working on high-level strategy one minute and then was called to help Pete chop chocolate pieces for samples he was providing to a new chain of stores carrying the chocolate bars. I did a little of everything. . . . [The experience] was incredibly rewarding; with only 5 people in the company, I got exposure to all aspects of the confections business." *McConville worked in Campbell,*

California, at Cocoa Pete's Chocolate Adventures, a chocolate candy company, during her 2004 summer internship.

Mike Schopin, '05: EIP Summer Intern

"I APPLIED TO THE EIP in order to get an experience totally different from what I had previously done. There wasn't another opportunity to experience a true start-up environment without the EIP. The internship, which I found through



Photo: Ron Milewski

Professor Ellen Rudnick, was beyond what I expected. I had expected to only work on the operations side of private equity but got to work on both the operations and on deals." *Schopin worked in Chicago at WHI Capital Partners, a private equity firm, during his 2004 summer internship.*

For more information about the Herman Family Fellows and the Entrepreneurial Internship Program (EIP), visit gsbwww.ChicagoGSB.edu/entrepreneur.

→ *Hamer, continued from page 1*

Before State of the Art Inc., Hamer worked as a research director at Erie Technological Products, and before that he had already planted within himself the seeds of entrepreneurship. He ran a tiny pottery shop in the 1940s that made salt & pepper shakers, figurines, and even corporate gifts. At its peak, the company had four part-time employees—local housewives, who painted lips and eyes on figurines. "The good news is that

we never went broke," he recalls. "I sold it when I got married; I got enough to pay for my honeymoon!"

Over the years, Hamer has cultivated not only a strong small business but also a philanthropic way of living. In addition to giving generously to all three of his alma maters, including Chicago GSB, he is an active environmentalist, serving on the board of a local conservancy in his home state. In the summertime, he and his wife still take weekly hikes.

Faculty Feats

New to the GSB

John R. Birge, professor of operations management and Neubauer Family Faculty Fellow, joins Chicago GSB this year already seasoned in academic



entrepreneurship. Previously, as dean at the Robert R. McCormick School of Engineering and Applied Science

at Northwestern University, Birge hosted VCs, established an internal business development group, and created a student prize for innovation. Currently, Birge serves on the advisory board of VC-funded PROSRevenueManagement.

Entrepreneurship in Chile

Waverly Deutsch, clinical assistant professor of entrepreneurship, anchored the first conference on entrepreneur-



ship hosted by DuocUC—the technical college affiliated with Universidad Católica in Chile. Over the course of three days,

Deutsch held a workshop for DuocUC's faculty, gave the keynote speech to kick off the official conference, and took part in a student business plan competition.

Alejandro Zamorano, director of business administration at DuocUC, said of the event, "This is without any doubt the best activity we have ever had so far at DuocUC."

Paper Published



Photo: Dan Dwy

Erik Hurst, associate professor of economics, and Annamaria Lusardi of Dartmouth College published the paper,

"Liquidity Restraints, Household Wealth, and Entrepreneurship," in the April 2004 *Journal of Political Economy*. The professors found that the "propensity to become a business owner is a nonlinear function of wealth."

Kauffman Fellows, Google IPO

FOR THE THIRD YEAR IN A ROW, **Steven Kaplan**, Neubauer Family Professor of Entrepreneurship and



Finance, taught the Iron Gate case to the new class of Kauffman Fellows. The session was part of the Ewing Marion Kauffman

Foundation's annual meeting in June. As part of the GSB Dean's Event in September, Kaplan also participated in a panel about Google's recent IPO.

All-Time Favorite



Scott Meadow, clinical professor of entrepreneurship, is the only three-time recipient of the Phoenix Award. Since 1997, the

award has been given annually to the GSB faculty member who, in addition to classroom responsibilities, has greatly enriched the learning experience of students through voluntary and committed involvement in extracurricular and community activities. Full-time, graduating students nominate faculty members for the award, and the deans determine the winner. Professor Meadow won in 2002, 2003, and 2004.

Decision Software for VCs

FOR A FINAL PROJECT IN **Willard Zangwill**'s spring 2004 Operations



Management and Strategy class, a group of students evaluated the effectiveness of the professor of management science's Decision

Warning Software. The students worked with a venture capital firm and determined that the software would likely boost the firm's ROI.

Eye on Alumni

Entrepreneurship: A Matter of Life and Death

NEXT TIME YOU LOG ONLINE to the obituary section of your local newspaper, take a look at the URL. Chances are that section of the Web site is powered by *Legacy.com*, along with a couple of Chicago GSB entrepreneurial minds located in Evanston, Illinois.

Unlike most people their age, thirty-somethings Stopher Bartol, '93, president and CEO of *Legacy.com*, and John Bikus, '97, chief marketing officer,

concentrate on death because it is what keeps them alive—or, at least, it is what maintains their livelihood.

Legacy.com puts the same obituary you see

in a newspaper on the Internet; however, it also provides a place for visitors to sign in, record memories of the deceased, and find easy access to online flower shops and funeral homes.

According to Bartol, *Legacy.com* features one out of every three Americans who dies. While that may seem like a large market share, Bartol argues that “there are still two out of three people who aren’t on our site.” And that’s the attitude that he and Bikus take when it comes to running their business.

In 1998, Bartol left a decade at McKinsey & Company to start his own venture with a few initial investors. Even in the height of the dot-com craze, he quickly learned that becoming an entrepreneur meant more than having a good idea.



John Bikus, '97, and Stopher Bartol, '93, at their *Legacy.com* office



“I spent the first 6-12 months driving around knocking on funeral home doors and eating really bad fast food,” Bartol recol-

lected. “I naively thought that we had to get to 20,000 funeral homes in order to have customers. Then I realized it would take 10 plus years.”

Eventually, the company reorganized to partner with newspaper affiliates. Now, over 175 newspapers pay *Legacy.com* to create the Web site and manage its content. The company also gets a small portion of the obituary placement fee that consumers pay to place obituaries in newspapers. Other, more creative spin-offs from the typical obituary help business, too. Users can subscribe to “Obitmessenger”—a daily email that alerts people about when specific obituaries are placed. Users can also sponsor guest books that allow their departed loved ones to remain memorialized online.

Bikus joined the company in 2000, after having spent the first chapter of his career as a brand manager at Kraft Foods Inc. He attributes part of the reason he became an entrepreneur to the fact that he had earned his MBA from the GSB’s Evening Program.

“My degree was the back-up plan if things didn’t work out with *Legacy.com*. I felt good about what I learned at the GSB, so it played in with how I evaluated coming to be an entrepreneur. It helped me to think about the risk I was taking.”

In addition to the bottom line, Bartol and Bikus believe that their company touches people in ways that a printed obituary is unable to do.

“We get emails from people all the time telling us that we’re making a difference,” said Bikus.

“It’s true,” said Bartol. “One mother said that if it hadn’t been for the guest book [that visitors signed], she wouldn’t have known as much about how her child, who was killed by a drunk driver, affected so many lives. We believe *Legacy.com* has a socially important role.”

Events and Conferences

Biotech Team Tops NVC 2004

WINNING THE EDWARD L. KAPLAN New Venture Challenge (NVC) business plan competition takes more than just a good idea; it takes passion, enthusiasm, and a well-prepared team.

In May, ten final teams presented their polished business plans to a panel of 20 judges at Gleacher Center. The competition was so strong that the judges awarded each of the finalists a piece of the \$50,000 prize money, designating one first place team, two second place teams, two fourth place teams, and five honorable mentions.

Just a few months after the competition, many of the teams continue to move forward, with some of the top teams setting up shop in the ARCH Venture Partners New Business Incubator (see story on the new Hyde Park Center on page 10).

Midway Pharmaceuticals. This first place team is a biotech company that is attempting to commercialize preventative treatments for necrotizing enterocolitis (NEC) and inflammatory bowel disease (IBD). They entered the *Fortune Small Business* Student Showdown this summer and made it to the semifinals.

Internet Marketing Institute (IMI). (www.internetmi.com) Tied for second place, IMI is a corporate training company that delivers Internet marketing resources, research, and education to small and medium enterprises. They had already opened for business by the time of the NVC finals and have since continued to fill their Internet training



First place Midway Pharmaceuticals team: Ana-Maria Nicolau, '05, Dhiren Jhaveri, '05, and Robert Durden, '05

courses. Over the summer, *ePrairie.com* interviewed IMI team

member Jon Morris, '05, who reported that the company is making progress.

TixNix. (www.tixnix.com) Tied for second place, TixNix lets people fight traffic tickets online and, like IMI, also was open for business at the NVC competition. The company announced in their August newsletter that an anonymous Chicago CSB student contributed \$8,000 toward the building of the company as a result of the team's NVC placement.

HealthSource Global Staffing. (www.healthsourceglobal.com) This fourth place winner hires nurses from Asia to address the nursing shortage in the United States, received angel funding shortly after the NVC, and established an office in San Francisco. They have



TixNix team and judges: *Anuj Maniar, '04, Frank D. Ballantine, Karen E. Kerr, and *Drew Massie, '04 (*TixNix team members)



Professor Ellen Rudnick, '73, with second-place IMI team Jim Liu, '05, and Jon Morris, '05, and Professor Steven Kaplan

nearly 30 nurses on their way from various parts of Asia; a few are already working in hospitals.

The Polsky Center wishes to thank our title sponsor, Edward L. Kaplan, '70; our gold sponsors, Bell, Boyd & Lloyd LLC and Sachnoff & Weaver; and our judges' panel.

Winning Teams	Prize
Midway Pharmaceuticals	\$15,000
Internet Marketing Institute	\$10,000
TixNix	\$10,000
HealthSource Global Staffing	\$5,000
Interome Biosciences	\$5,000
Infusion	\$1,000
Precision Performance	\$1,000
Ripula Financial	\$1,000
Roar Athletics	\$1,000
WINCO Communications Inc.	\$1,000

2004 NVC Judges' Panel

Collin D. Anderson, '96, co-founder and past president/CEO, Digital Innovations

Frank D. Ballantine, partner (securities), Sachnoff & Weaver

Stephen S. Beitler, senior managing director, Dunrath Capital

David J. Ellenberger, '83, president and CEO, 170 Systems Inc.

Robert T. Geras, president, LaSalle Investments Inc.

Edward L. Kaplan, '70, founder, chairman, and CEO, Zebra Technologies Corporation

Karen E. Kerr, managing director, ARCH Venture Partners

Mark Koulogeorge, managing general partner, MK Capital

Michael P. Lazarus, co-founder and managing partner, Weston Presidio

Barry J. Moltz, co-founder, Prairie Angels

William C. Mulligan, '79, managing director, Primus Venture Partners

Guy Paul Nohra, '89, co-founder and director, Alta Partners

John T. F. Oxaal, '81, general partner, Sevin Rosen Funds

Douglas Reed, managing partner, Vector Fund Management

John W. Rutledge, '94, co-founder and president, Oxford Capital Group, LLC

Mio M. Stojkovich, '94, vice president, William Blair Capital Partners

Immanuel Thangaraj, '93, managing director, Essex Woodlands Health Ventures

James L. Tyree, corporate vice president, Abbott Laboratories

John Van Dyke, '69, president and founder, Dakota Water Systems

Robert Zieserl, managing director, KB Partners, LLC

NVC Scoreboard

Ever wonder what happens to the participants of the Edward L. Kaplan New Venture Challenge? Since 1996, over 25 teams have created viable companies, many of which are in business today or have been sold to larger companies. Highlighted below are six that are still standing strong.

NVC Year	Company Name	What They Do	GSB Alumni	Website
1997	Litholink	Supply metabolic testing and disease management service for kidney stone patients. During the NVC, the company was called ScanDX.	Brian Coe, '99, CEO	www.litholink.com
1998	MedSpeed	Deliver lab samples and medical supplies around Chicagoland. The company also hosts GSB students as summer interns.	Jake Crampton, '98, founder	n/a
2000	brightroom	Web host and fulfillment center for event photography services	Sol Kanthack, '00, president	www.brightroom.com
2000	Sarvega	Build wireless infrastructure products	J. G. Chirapurath, '01 and Girish Juneja, '01, co-founders	www.sarvega.com
2003	Vicarious Communication Inc.	Help small businesses with their marketing needs	Michael Moyer, '04, president	www.vicariously.net
2003	Bobtail Soda Fountain	Make in-house treats, including ice cream and waffles	Chris Hill, '04 and Jeff Wilcoxon, '04 co-founders	www.bobtailsodafountain.com

CPEN Proves Smashing Success

The Chicago Private Equity Network (CPEN), a new alumni organization, kicked off their first ever event in June. Professionals from the private equity sector enjoyed a full evening of networking, dinner hosted by Fox & Obel in downtown Chicago, and addresses by Chicago GSB Dean Edward Snyder and keynote speaker Lt. General (Ret.) USAF Kenneth A. Minihan, principal at Paladin Capital Group and consultant to national security affairs.

Dean Snyder complimented the steering committee for taking the initiative to get CPEN started,

while keynote speaker Minihan suggested listeners not only exchange business cards but also follow through on creating new business opportunities in the industry. "You have to find a way to work together," he said.

Even in its infancy, working together is what CPEN is already doing.

Attendees talked over dinner about ways to make CPEN most effective. They filled out surveys asking them what type of events they thought would be interesting for CPEN to host and even how much they would be willing to pay for membership.

Amarish Mehta, '04, of the CPEN steering committee



Wolfgang Schwerdtle, '00, of Cambridge Capital Partners and Mitch Glickman, '02, of Lunn Partners, LLC

said, "CPEN has the opportunity to be an international network for deal sourcing, education, and job opportunities."

CPEN's next event is scheduled for December 1. To find out more, visit www.chicagopen.org.

EIP Luncheon

IN JUNE, THE ENTREPRENEURIAL Internship Program (EIP) hosted a lunch for 2003 and 2004 summer interns where students shared their excitement about past and



Meghan McConville, '05, at the EIP luncheon

upcoming internship experiences. Look for students' reactions to their internships in our Student Spotlight section. Internships are subsidized through generous contributions from the Ewing Marion Kauffman Foundation; Kathryn C. Gould, '78; John F. Richards, '72; and Jon Stout, JD '71.

For complete information about the EIP, visit our website gsbwww.ChicagoGSB.edu/entrepreneur and click on "Internship Program" on the right navigational bar.

2004 EIP Student Interns

Traditional EIP

Vijay Albuquerque
Perry Anthony
Natasha Austin
Banks Baker
Jill Brylka
Paul Capper
Nathan Maughan
Meghan McConville
Jennifer Myers
Mehul Nariyawala
Doug Novack
Michael Schopin
Mihir Shah
Kelly Tyburski
Doug Wick

Social EIP

Peter Boodell
Shelby Hawker
Lyra Jakabhazy

Company

Aleri
Droplet Technology
Metropolitan Venture Partners
Exclusive Resorts, LLC
Maven Cosmetics
Engineered Glass Products, LLP
Beef Distributors Inc.
Cocoa Pete's Chocolate Adventures
Silk Road Theatre Company
Interwoven
Ovation Pharmaceuticals
WHI Capital Partners
ENDECA/Commotion Display
Bamboo Worldwide Inc.
HighBeam Research Inc.

Company

Blue Ridge Foundation of NY
Public Radio International
Chicago Community Ventures

UIUC/GSB Private Equity Conference

THE CHICAGO GSB TEAMED up with the University of Illinois Urbana-Champaign to host the second annual joint Private Equity Conference in April. More than 100 venture capitalists, financial professionals, and academics met to discuss research on the current state of the venture capital industry. Highlights included keynote speaker Paul Compers, professor from Harvard Business School, and Chicago GSB professor of economics Randy Kroszner, formerly of the Council of Economic Advisors. Kroszner offered an insider's look at Washington policymakers' response to the corporate scandals prompting the new Sarbanes Oxley laws on corporate governance.

Business Buyer's Seminar

ON JUNE 22, THE POLSKY CENTER, along with several Chicagoland companies, sponsored this seminar designed

to assist people in their search for buying a small business. Polsky Center advisory board members Michael Polsky, '87, founder, president, and CEO of Invenergy, and Ralph Gidwitz, '74, founder and managing partner of Capital Results, also were panelists and sponsors.

Best Bosses Seminar and Dinner

Winning Workplaces and *Fortune Small Business* teamed up on September 21 in downtown Chicago to celebrate outstanding entrepreneurs around the United States. The Polsky Center sponsored the event where John Edwardson, '72, chairman and CEO of CDW Corporation, delivered the keynote address.

Upcoming

Entrepreneurship Data and Research Conference

At the request of the Ewing Marion Kauffman Foundation, the Polsky Center will host the Entrepreneurship Data and Research Conference

on November 11 at Gleacher Center. The event will allow Kauffman research grantees the chance to share and review their data with scholars from various schools around the nation. Earlier this year, the Kauffman Foundation gave Chicago GSB \$300,000 for faculty research.

Willis Stein Entrepreneurial Edge Conference (WSEEC)

On November 12, the WSEEC will kick off at Navy Pier. Breakfast keynote speaker will be Larry Levy, founder and chairman of the Chicago-based Levy Restaurants such as Spiaggia and Bistro 110 in Chicago, as well as chairman and CEO of real estate development company, The Levy Organization. Luncheon speaker will be Dan Synder, owner of the Washington Redskins football team and founder of Snyder Communications. The WSEEC is a student-run conference that strives to educate Chicago GSB students on the various components and stages of starting a business and funding the start-up. Registration is open only to current students and select recent alumni. If you are interested in becoming involved with the WSEEC, please email Susan Tai at susan.tai@ChicagoGSB.edu.

Summer Interns' Reunion All alumni who have participated in the Entrepreneurial Internship Program are invited to attend this reunion on November 5 from 4–6 p.m., which is scheduled to coincide with Chicago GSB's Alumni Weekend 2004. Please RSVP to Susan Tai at susan.tai@ChicagoGSB.edu to reserve your seat.

Did You Know?

We've moved! Please update your contact information: Polsky Center for Entrepreneurship, The University of Chicago Graduate School of Business, 5807 South Woodlawn Avenue, Chicago, Illinois 60637 | Tel 773.834.4525, Fax 773.834.4046, gsbwww.ChicagoGSB.edu/entrepreneur

Entrepreneurship is the 3rd most popular concentration at the GSB.

In 2004, the Ewing Marion Kauffman Foundation supported faculty research in entrepreneurship with a \$300,000 three-year grant.

We are looking for alumni who would like to become mentors for students interested in entrepreneurship, small business, venture capital, or private equity. Please contact Susan Tai at susan.tai@ChicagoGSB.edu.

In the News

June

ON JUNE 10, *Chicago Sun-Times* writer Dave Lundy interviewed **Stopher Bartol, '93**, president and CEO of *Legacy.com*.

The Evanston, Illinois-based company provides online obituaries for more than 175 newspapers. Find more information about *Legacy.com* in the Eye on Alumni section of this newsletter.

July

ePrairie.com PUBLISHED A JULY interview with **Jon Morris, '05**, of **Internet Marketing Institute (IMI)**, a second place winner at the 2004 Edward L. Kaplan New Venture Challenge business plan competition. Morris talked about his business and its efforts to help small companies "compete effectively with large corporations by using internet marketing tools."

Crain's Chicago Business quoted **Ellen Rudnick, '73**, executive director of the Polsky Center and clinical professor of entrepreneurship, in two articles this summer. In July's article, Rudnick recalled a conversation where she counseled a student about his business plan. In August's article, Rudnick offered advice on establishing an effective workplace for employees.

The Small Business Administration (SBA) announced **Stephen Galvan, '96**, as its new chief of staff in a July press release. Galvan will continue as SBA's chief operating officer in addition to his new appointment.

Polsky Center Expands in New Hyde Park Center

In September, the Polsky Center moved into the Hyde Park Center, Chicago GSB's new, state-of-the-art facility. Located on the third of five floors, the suite has three staff offices, a resource



center, and the ARCH Venture Partners incubator—a complete office designed for Edward L. Kaplan New Venture Challenge winners where teams can work for up to one year developing their business plans into viable companies.

Chicago GSB invites visitors to the new building during Alumni Weekend 2004. Please join us Saturday, November 6, from 10:30 a.m. to 2:30 p.m., for the

Hyde Park Center dedication, open house, and addresses by Chicago GSB Dean Snyder and

Rafael Viñoly Architects. Then, come and visit the Polsky Center in suite 370. Visit

ChicagoGSB.edu for complete details.

August

Omnicare announced the appointment of **John Crotty, '62**, to its Board of Directors, according to an August press release. Omnicare, whose president and CEO is alumnus **Joel Gemunder, '62**, provides pharmaceutical care for the elderly.

On August 7, the *Chicago Sun-Times* reported that **Navteq**, a navigation software maker, introduced its IPO at \$22/share. In September, *Kiplinger.com* named Navteq its "pick of the day." **Judson Green, '76**, is the Chicago-based company's president and CEO.

September

Vail Daily featured entrepreneur **Beth Slifer, '83**, of Vail, Colorado. According to the September article by Shannon Armstrong, the entrepreneur's booming interior design business, **Slifer Designs**, is ranked the third largest retail design firm in the United States.

TASER International, home of the TASER brand energy weapons, has appeared in numerous media outlets recently including *Barrons*, *Dow Jones International News*, and *The New York Times*. In September, TASER's shares shot up after England authorized the stun guns to be purchased and used by some of its police force. **Rick Smith, '93**, is CEO of TASER, the Scottsdale, Arizona-based company.

Bottom Line

Entrepreneurship Advisory Board

DAVID K. BEECKEN, '70
Beecken Petty O'Keefe &
Company, LLC

STEPHEN S. BEITLER
Dunrath Capital

KEITH L. CRANDELL, '88
ARCH Venture Partners

STEVEN M. DRESNER, '82
Dresner Capital Resources

MERRICK "RICK" M.
ELFMAN, '83
Sterling Capital Partners

GIRISH J. GAITONDE, '89
Xoriant Corporation

RALPH W. GIDWITZ, '74
CapitalResults

DONALD W. HAMER, '58
State of the Art Inc.

SUSAN HAPAK, '89
Current Technologies Inc.
and Adjunct Associate
Professor of
Entrepreneurship

EDWARD L. KAPLAN, '70
Zebra Technologies
Corporation

STEVEN N. KAPLAN
Neubauer Family Professor
of Entrepreneurship and
Finance and Faculty Director
of the Polsky Center

RATTAN L. KHOSA, '79
AMSYSCO Inc.

MICHAEL C. KRAUSS, '76
Marion Consulting Partners

JOSEPH D. MANSUETO, '80
Morningstar Inc.

WILLIAM A. MILLER, '67
Miller Strategic Consulting,
LLC

GUY P. NOHRA, '89
Alta Partners

LOUISE E. O'SULLIVAN, '80
Prime Advantage, LLC

JOHN T. F. OXAAL, '81
Sevin Rosen Funds

MICHAEL P. POLSKY, '87
Invenergy, LLC

JOHN F. RICHARDS, '72
Crabtree Ventures, LLC

ELLEN A. RUDNICK, '73
Executive Director of the
Polsky Center and Clinical
Professor of
Entrepreneurship

JOHN W. RUTLEDGE, '94
Oxford Capital Group

RICHARD L. SANDOR
Chicago Climate
Exchange Inc.

IMMANUEL THANGARAJ, '93
Essex Woodlands Health
Ventures

WILLIAM N. WEAVER
Sachnoff & Weaver, Ltd.

JOHN R. WILLIS, '74
Willis Stein & Partners

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Textron Inc./Jean Head
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Calendar

Polsky Center Calendar of Events

Please call us or visit our Web site for updates/schedule changes.

October 27, 2004

Edward L. Kaplan New Venture Challenge Kickoff

Location: HPC, room C25
Time: presentation, 6–7:30 p.m., team-building session, 7:30–9 p.m.
For more info: www.chicagonvc.com

November 4, 2004

Herman Family Fellowships Reunion

Event by invitation only
Location: Gleacher Center
Time: noon–5 p.m.

November 5, 2004

EIP Summer Interns Reunion

Event open to EIP alumni only during Alumni Weekend 2004
Location: Fairmont Hotel
Time: 4–6 p.m.

November 6, 2004

Building Dedication

Event includes dedication ceremony, open house, and presentations by Dean Snyder and Rafael Viñoly Architects. Register online.
Location: HPC
Time: 10:30 a.m.–2:30 p.m.
For more info: ChicagoGSB.edu

November 11, 2004

Entrepreneurship Data and Research Conference

Sponsored by the Ewing Marion Kauffman Foundation, Kauffman research grantees will review data with scholars from around the United States. Event by invitation only
Location: Gleacher Center
Time: 8 a.m.–5 p.m.

November 12, 2004

Willis Stein Entrepreneurial Edge Conference

Event open to current students and select recent alumni
Location: Navy Pier
Time: 8:00 a.m.–5 p.m.
For more info: www.chicagoevc.com

November 16, 2004

Entrepreneurial Internship Program Info Session

Event open to first-year GSB students
Location: HPC, room C04
Time: 11:45 a.m.–1:15 p.m.

November 22, 2004

Elfman-Wareham PE/VC Lab Info Session

Location: HPC, room C25
Time: 11:45 a.m.–1:15 p.m.

December 2004

WestQuest Recruiting and Networking Event

For more info: Contact Mal Knox, mknnox@ChicagoGSB.edu

February 25, 2005

Private Equity Conference

Location: Gleacher Center and Embassy Suites Hotel
Time: 8:30 a.m.–5 p.m.

April 29, 2005

UIUC/Chicago GSB Private Equity Conference

Event by invitation only
Location: Gleacher Center

May 26, 2005

Edward L. Kaplan New Venture Challenge finals

Event by invitation only
Location: Gleacher Center
Time: 8:30 a.m.–5 p.m.

*HPC=Hyde Park Center,
5807 South Woodlawn Avenue,
Chicago*



Michael P. Polsky Center for Entrepreneurship

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