

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

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

## Student Start-Up Open for Business: A Sweet Scoop

WHEN JEFF WILCOXON, '04, first came to the GSB in 2002, he didn't have ice cream on his mind. He had just left his consulting job at Accenture and put his small real estate company on hold. He thought that earning an MBA would put him in a position to pursue real estate full-time.

Flash-forward. It's now a year and a half and one Edward L. Kaplan New Venture Challenge (NVC) business plan competition later, and Wilcoxon and his partners just opened Bobtail Soda Fountain, a specialty ice cream store in Lakeview, one of Chicago's North neigh-

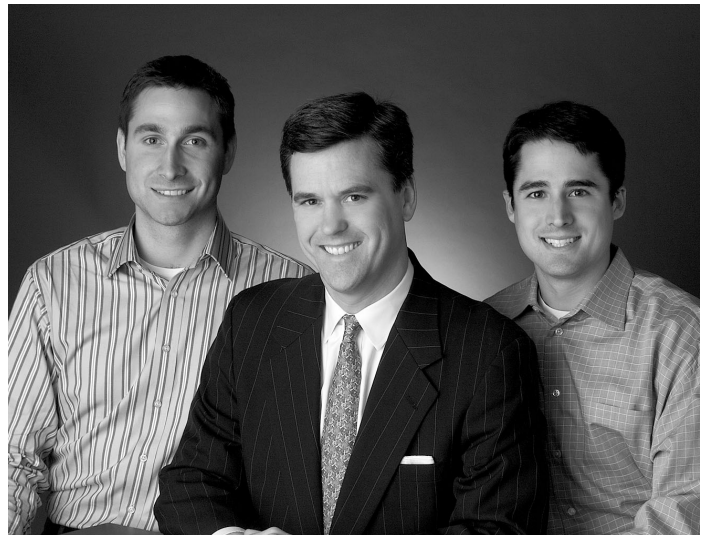
borhoods. It seems that success might be as sticky sweet as the product they're promoting.

Wilcoxon met his first partner Chris Hill, '04, while they were in training at Accenture. Both entered the GSB two years later with similar entrepreneurial interests, so a partnership seemed natural. "The New Venture Challenge came along, and Chris and I decided to enter," Wilcoxon said.

Their initial concept, however, was a far scream from ice cream, or real estate, for that matter. Hill had a lead on developing an

efficient engine prototype with a scientist from Case Western Reserve University.

Ultimately, it was Wilcoxon's family business—Johnson's Real Ice Cream—that served as



A "Scooper" Team: (from left) Chris Hill, John Rutledge, and Jeff Wilcoxon of Bobtail Soda Fountain

their inspiration. With more than 50 years of industry experience, Johnson's has two retail stores, develops one-of-a-kind flavors and supplies for restaurants, and caters corporate events in Columbus, Ohio.

Wilcoxon and Hill, both Ohio natives, decided to apply Johnson's manufacturing expertise to Big 10 schools such as The Ohio State University, developing ice cream flavors specifically for university communities. "The idea was to produce ice cream in each store

→ *Start-up, continued on page 7*

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## A Word from the Director

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

Ellen Rudnick



### **New Venture News**

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[gsbwww.uchicago.edu/entrepreneur](http://gsbwww.uchicago.edu/entrepreneur)

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IF YOU'RE UNSURE ABOUT where to spend time reading this edition of *New Venture News*, try taking advantage of the season's temperate weather and the enclosed coupon to enjoy a free scoop of ice cream at Bobtail Soda Fountain in Lakeview. There you'll find soon-to-be GSB '04 graduates Chris Hill and Jeff Wilcoxon busily balancing their grand opening while studying for finals.

We're particularly proud of Bobtail, whose business is a direct result of the 2003 Edward L. Kaplan New Venture Challenge (NVC) business plan competition. You'll find their story on the cover and other similar success stories boasting business blast-offs in our new Student Spotlight section.

The NVC is an integral part of the Polsky Center's mission to provide experiential learning opportunities for our students. Of course, we couldn't do this without faculty who are dedicated to staying abreast in the discipline. Waverly Deutsch is just one example: she won an award at this year's USASBE conference for her innovative teaching techniques. Her interview and other updates about faculty who are hard at work can be found in our Faculty Feats section.

Our two student-led conferences—the Willis Stein Entrepreneurial Edge Conference and the Private Equity Conference, both enjoyed great success

this academic year, and planning has already begun for next year's conferences. If you are interested in becoming more involved with the Polsky Center, either as a coordinator or a sponsor for these programs/events, please contact the center for more information.

Each of our donors is vital to the Polsky Center's continued growth. This year, the Ewing Marion Kauffman Foundation has generously granted the Center a \$300,000 faculty research grant; the Private Equity & Venture Capital Lab has continued to thrive with support from Rick Elfman, '83, and Terri Wareham, '82; and the Kauffman Center for Entrepreneurial Leadership has continued its support of our Summer Entrepreneurial Internship Program, along with Kathryn Gould, '78; John Richards, '72; and our newest donor, Jon Stout, JD '71.

As the 2003–04 academic year comes to a close, we are proud that the Polsky Center's programs are gaining both local and national recognition. We currently stand among the top entrepreneurial schools as part of a new ranking by *US News & World Report*, and we look forward to strengthening our reputation as we work hard to provide top-notch educational experiences and support for both our students and our constituents.

## Student Spotlight

# Moyer on the Move

MIKE MOYER, '04, certainly brought entrepreneurial spirit and experience with him when he entered the GSB, but it wasn't until the 2003 Edward L. Kaplan New Venture Challenge (NVC) business plan competition that he began building what he calls "a real enterprise."

Moyer won first prize and \$25,000 at last year's NVC with Vicarious Communication, a company that helps manufacturers send and track marketing campaigns to their resellers. Now he's the president of the up-and-running business that staffs five full-time employees.

Balance is a challenge for this soon-to-be-graduate. Moyer, who says that the "fear of being poor" keeps him awake at night and that "working for someone else is much more



**Team Vicarious Celebrates First Revenue Check:** (from left) Tu Nguyen, Adam Schuler, Mike Moyer, Becki Lindley; (front) Zack Dakic

who are "willing to actually pitch in and help develop an idea. The impact is that it makes the GSB seem more like a partner than simply a school."

[www.vicariously.net](http://www.vicariously.net)

risky," operated Vicarious for over a year with only the NVC prize money and personal savings while he attended school. Still, Moyer thinks of the NVC as "an incredible experience."

"[It taught me] that the work is never done. Business plans are constantly evolving and developing. Even the best plan has lots of room for improvement."

Moyer recognizes that part of his success is a direct result of faculty members

## Ravindra Still Strong

A FINALIST IN THE 2003 New Venture Challenge, StrongMail Systems developed their idea into a full-blown business that has been up and running since its launch in August 2003. The company develops software that helps manage business email systems, and they recently closed a \$6 million Series A round of financing. *New Venture News* talked with Rita Ravindra, '04, StrongMail consultant, to get an update on the company.

**Q: What are you doing with your company now?**

A: I consult with StrongMail Systems. Recently, I developed the financial model and worked on the business plan which helped lead to the Series A financing by Sequoia Capital and Evercore Ventures.

**Q: Why did you decide only to consult rather than pursue StrongMail as a full-time position?**

A: My husband, Frank Addante, is the CEO and co-founder of StrongMail. Now that the business is off the ground, I have decided to pursue other opportunities.

**Q: Has the business plan changed as you put it into practice?**

A: The sales strategy has evolved and expanded, but the messaging and mission remain the same.

**Q: How did the connections and contacts you made during the NVC help you get your business off the ground?**

A: We were able to close several customer accounts, including some brand name and Fortune 500 accounts, through the NVC process.

[www.strongmailsystems.com](http://www.strongmailsystems.com)

## Massie: An Eager Entrepreneur

AS COO OF HIS COMPANY TacitLogic, Drew Massie, '04, has seen a lot of change in a little time. His company's journey began during the 2003 New Venture Challenge as RiskAware. Since then, it has changed its name, added three attorneys into the network, and soft-launched TixNix—a product designed to help citizens fight traffic tickets online.

Massie developed TixNix during his summer internship with TacitLogic as part of the Polsky Center's Entrepreneurial Internship Program in 2003. "I hope to be working with TacitLogic after I graduate," Massie says of his plans for the future.

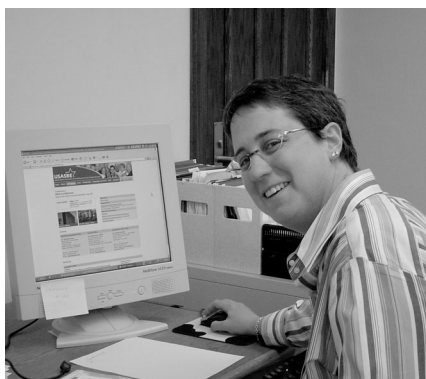
But for now, TixNix is competing in the 2004 NVC. "We have entered TixNix

→ *Massie, continued on page 11*

Faculty Feats

# GSB Prof Wins Award at Annual USASBE Conference

WAVERLY DEUTSCH, Adjunct Assistant Professor of Entrepreneurship, walked away with an award for her innovative teaching techniques at this year's annual United States Association for Small Business and Entrepreneurship (USASBE) conference, held January 15-18 in Dallas, Texas. Deutsch talked with *New Venture News* about USASBE, her role as a member, and how it helps her teach entrepreneurship at the GSB.



Waverly Deutsch

**Q: This year you won a prize for a workshop you participated in called *Sharing the Wealth: Innovative Teaching Techniques*. What was the workshop about?**

A: At the workshop, six people presented innovative teaching techniques—things they do in the classroom that go beyond the usual lecture and case methods. I won most innovative teaching technique at this particular workshop, which was then voted best workshop at the conference.

**Q: What is USASBE?**

A: It's the largest association in the U.S. dedicated to entrepreneurship education in colleges and graduate schools at every level. Membership in USASBE gives me an opportunity to network with other people who teach entrepreneurship.

**Q: How has your membership influenced you and the way you teach at the GSB?**

A: I've been a member for three years, and USASBE has given me exposure to a lot of the research going on in the field of entrepreneurship. I get data to include in my courses and information on new books. In addition, I learn techniques that I can use in the classroom.

**Q: Can you describe the teaching technique that you presented at this workshop?**

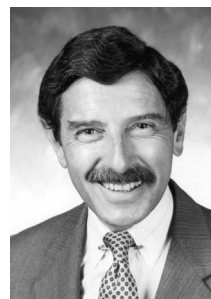
A: I presented the YourCo. simulation game that I developed to model the first 8-12 months or so in the life of a start-up. Students have to operate a hypothetical company and deal with issues like raising seed funding, choosing an initial target market, early stage marketing, product development, and operations. The assignments reinforce the importance of execution, sales, and cash flow management in a start-up or small business where you are highly resource constrained.

**Q: What is the most important thing that you get out of USASBE?**

A: For me, it's the combination of academic research and the focus on education. It's not purely academic or strictly pragmatic; instead, it's the best of both worlds.

## Global Recognition

THE MARCH 2004 EDITION of *EuroBiz Journal of the European Union Chamber of*



*Commerce in China* features **Robert J. Calvin**, Adjunct Professor of Entrepreneurship and Marketing. In a Q&A article,

Calvin discusses China's non-performing loan situation. Calvin also appears in the Chinese magazine *Expression*, 2004, No. 2, Vol. 37.

## Advisory Board Appointment

COMSCORE NETWORKS, an online consumer data provider and consul-



tancy, recently appointed **Jean-Pierre H. Dubé**, Assistant Professor of Marketing, to serve on its Advisory Board.

The same company hosted Julianne Leibsohn, '04, as part of the Polsky Center's Entrepreneurial Internship Program last summer.

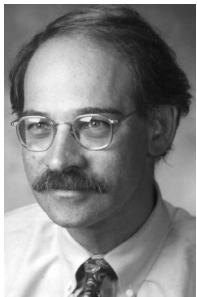
## Conferences

Dubé also co-authored the paper, “Empirical Analysis of Indirect Network Effects in the Market for Personal Digital Assistants,” along with Harikesh Nair and Robert Law Professor of Marketing Pradeep Chintagunta, which is published in the March 2004 *Quantitative Marketing and Economics* journal.

Currently, Dubé is working on a paper under review titled, “Banner Advertising as a Customer Retention Tool in Customer Relationship Management,” with Chintagunta and Associate Professor of Marketing Puneet Manchanda, about measuring the exposure and carry-over effects of banner ads on the Internet.

## Journal Editor

CLINICAL PROFESSOR of Entrepreneurship and Strategic Management,



**James E. Schrage**, edited the third annual edition of *Turnaround Management: A Guide to Corporate Restructuring*, published by

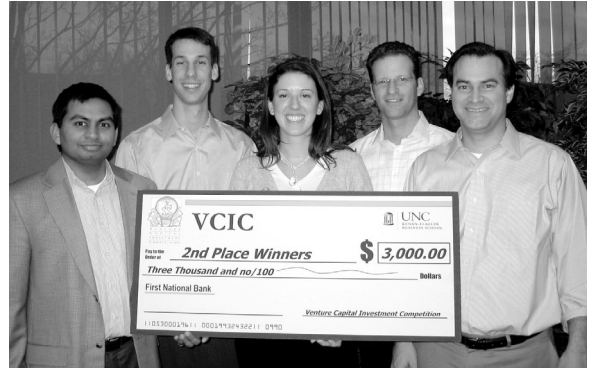
Institutional Investor Journals, New York. The publication includes over twenty articles by leading turnaround professionals. Schrage also edits the quarterly *Journal of Private Equity* for Institutional Investor Journals.

# National Recognition at VCIC

By Amit Garg

EIGHT TEAMS FROM THE BEST business schools around the country competed in this year’s Venture Capital Investment Competition (VCIC) national finals at University North Carolina at Chapel Hill on April 15–17. Seasoned campaigners, these teams all placed either first or second in their respective regional competitions.

Regional finalists included the University of Chicago and Notre Dame from the central region; University of Washington, Seattle and University of Texas from the west; Cornell and MIT from the northeast; and Wharton



**At the Regionals: (from left) Amit Garg, Brad Nohe, Julia Glanville, Bernard Berger, and Ted Pyne**

and Virginia from the southeast.

The teams worked hard over 48 hours to understand the complexities of business plans about biomedical devices, biotechnology, retail and technology. Their goal: to identify the best business to invest in and on the final day of competition, present their recommendations to the

judges—VCs from top firms. Chicago GSB placed fourth, with top prize going to Washington.

The Chicago team placed second in the central regional event held at the University of Michigan in mid-March. Class of ’04 students Bernard Berger, Amit Garg, Julia Glanville, Brad Nohe, and Ted Pyne won \$3,000.

## Ripula Rips through the Competition

NVC PHASE II TEAM RIPULA is not just tearing up their competition; they’re also having a good time doing it.

On the weekend of March 31–April 3, several members of the class of ’05 team Ripula—Frederick Alfredo, David Vinca, Elana Ford, and Kapil Hetamsaria, made it to the finals at the University of San Francisco 2004 International Business Plan Competition.

More than 150 teams from all over



**Team Ripula: (from left) Frederick Alfredo, David Vinca, Elana Ford, and Kapil Hetamsaria**

the world applied, but only 25 were invited to compete. “After giving our pitch in [NVC Developing a New

→ *Ripula, continued on page 6*

## Conferences

→ *Ripula, continued from page 5*

Venture] class, we took feedback from our faculty advisor, Ellen Rudnick, and the other classroom judges and made major changes to our presentation,” said Vinca. “These changes helped a lot,” he continued.

Apparently so.

Only six teams were chosen as finalists to present their business plans to a prestigious judges panel that included Shawn Fanning, Napster founder, as well as representatives from major venture capital firms.

Despite not winning the \$25,000 prize money, the team had a good time, anyway. “We had a lot of fun attending the USF business plan competition. We are very grateful to the Polsky Center and are fortunate to have access to an incredible entrepreneurial resource,” said Vinca. The team also was mentioned in a *San Francisco Chronicle* article on April 3.

Just a week before, on March 26–27, the team qualified as finalists at the Wake Forest University Elevator Competition in Winston-Salem, North Carolina. They finished among the top five of 50 teams.

Ripula is Latin for “small bank,” and Ripula Financial, as the business

plan is formally called, is a financial services firm catering to low-income, working Americans.

Team Ripula members not present at the USF competition: Amit Aggarwal, Theresa Burke, Fabio Torres, and Dan Uy

## Neubauer, Collins Headline Annual Private Equity Conference

“EVERY SUCCESSFUL ENTREPRENEUR will tell you that at some point in time,



**Joseph Neubauer, executive chairman, ARAMARK Corporation**

they risked everything they had to achieve their dream,”

Joseph Neubauer, ’65, executive chairman of ARAMARK Corporation, told his audience at the

third annual Private Equity Conference on February 27.

Neubauer and Tim Collins, senior managing director and CEO of Ripplewood Holdings, LLC, delivered keynote speeches at the Gleacher Center event where more than 300 students,

faculty, and alumni listened to industry professionals discuss the latest trends in private investing.

Neubauer encouraged students to remember their mentors in the future and to give back to the community that gave them their start. He said that his experience at the GSB was “life changing . . . so it’s been very important for me to give back to this great institution.”

Neubauer has set a very high standard in this regard—over the years he has established an endowed professorship in his family’s name, provided an annual first-year scholarship to two students, and presented regularly at student events.

“I learned the fundamentals here at the GSB that have really withstood the test of time in the 40 years that I have been doing business,” he said, outlining two key principles that every businessperson should follow: the customer and the cash flow. Next, he emphasized the importance of business ethics. “Personal and professional integrity have to be hardwired into you as a businessperson for you to be successful,” he said.

Morning keynote speaker Tim Collins, to whom Scott Meadow, Clinical Professor of Entrepreneurship, credits his own interest in private equity, began by explaining the costs and benefits

## First Place at KACE

For the third year in a row, Chicago GSB took first place at the annual Kauffman/Angell Center for Entrepreneurship (KACE) national case writing competition at Wake Forest’s Babcock Graduate School of Management on January 23–24.

Jason Mortimer, ’04, tied for first place in the social entrepreneurship category, along with representatives from Duke University. Mortimer based his case, “The Natural Step: Financing Sources for a Nonprofit Organization,” on his internship host company from last summer.

Nick Sinai, ’04, also represented the GSB in the traditional entrepreneurship category with his case, “Advanced Materials,” which focuses on the issues to consider when making a critical pricing decision. For a complete press release, visit [gsbwww.uchicago.edu/entrepreneur](http://gsbwww.uchicago.edu/entrepreneur).



**KACE Representatives: (from left) Nick Sinai and Jason Mortimer**

associated with private equity. "It's not a business or an industry," he said. "It's a financing technique."

Collins spoke honestly about the ups and downs of the industry, explained the tough nature of the business, and attributed luck as a factor in his own success.

Panel discussions composed of highly-skilled private equity investors followed each keynote. The morning panels focused on leveraged buyouts, capital structure alternatives, and management, while specialization, career development, and a Q&A roundtable made up the afternoon panels.

The Private Equity Conference is an annual event co-sponsored by the Entrepreneurship and Venture Capital (EVC) student group and the Polsky Center for Entrepreneurship. For more information, visit [www.chicagovec.com/Events.htm](http://www.chicagovec.com/Events.htm).

## Entrepreneurs Get an Edge on Life Sciences, Other Emerging Trends

TO PROVIDE GSB STUDENTS with the most cutting-edge resources in entrepreneurship, five new panels were added to this year's annual Willis Stein Entrepreneurial Edge Conference on November 14, 2003, at the Gleacher Center.

In Emerging Trends in Life Sciences/Nanotech Entrepreneurship, panelist David Miller, president of Illinois Biotechnology Industry Organization, explained a shift in business towards the life sciences. Chicago's high concentration of nanotechnology/life sciences corporations, such as Abbott

Laboratories and Baxter Healthcare, give the city an edge in this emerging trend, Miller explained.

"Chicago and the Midwest have at least the promise of building something very special [in the life sciences] because of the incredible amount of top-tier



**John Hummer, co-founding partner of Hummer Winblad Venture Partners**

research that's going on in this region," Miller said.

Other new panel topics included alternative financing, buying a business/search fund, international entrepreneurship, and women in entrepreneurship.

Morning keynote speaker John Hummer, co-founding partner of Hummer Winblad Venture Partners, used his impressive background in entrepreneurship to give advice to future venture capitalists. Entrepreneurship takes "lots of perseverance and lots of guile," he said, "but the rewards are enormous."

Afternoon keynote speaker George Conrades, chairman and CEO of Akamai Technologies, shared key elements of entrepreneurial leadership: focus, coordination, and the ability to absorb uncertainty.

The Entrepreneurship and Venture Capital (EVC) student group and the Polsky Center co-sponsored the conference. For more information, visit [www.chicagovec.com](http://www.chicagovec.com).

→ *Start-up, from page 1*

tailored to our customers' university experience and locate on campuses. We planned to develop a menu of unique flavors complemented by traditional ice cream flavors," Wilcoxon said.

Once they had their concept, Wilcoxon and Hill bounced their ideas off GSB entrepreneurship professors. "We used [the faculty] as resources to provide us with different perspectives," Wilcoxon said. "Steve Kaplan gave us unit model and presentation feedback; Scott Meadow provided specific expertise on retail unit models; Waverly Deutsch helped with marketing and presentation; and Bob Rosenberg helped us with brainstorming. Ellen Rudnick helped later in the process as we were performing our final due diligence over the summer."

Wilcoxon and Hill had the only retail concept that made it to the 2003 New Venture Challenge finals. "We decided that if we made it to the NVC finals, that we were going to try to raise the money we needed over the summer," Wilcoxon said.

And that's just what they did.

Kaplan introduced Wilcoxon to John Rutledge, '94, co-founder of Oxford Capital Partners Inc., president of Oxford Capital Group, and member of the Polsky Center Entrepreneurship Advisory Board. Rutledge was not only interested in the soda shop; he hosted Wilcoxon as a 2003 summer intern as part of the Polsky Center Summer Entrepreneurial Internship Program. Rutledge is now co-founder, chairman, president and CEO of Bobtail.

Together, Wilcoxon, Hill, and Rutledge decided to broaden the

→ *Start-up, continued on page 8*

→ *Start-up, from page 7*

original college campus focus for Bobtail and base it in Chicago. "Our idea was to capitalize on people's passions by creating flavors and an environment that felt indigenous to their college community, so why couldn't we adjust our concept to any market with that level of energy? The idea and design have classic roots and a contemporary vision to relate to the Lakeview market," Wilcoxon said.

Bobtail's classic roots can be seen in its white marble counter tops, menu items like grilled cheese and waffles, and even a name, bobtail, that represents the old-fashioned soda fountain handle. Its contemporary side features a plasma screen TV, an outdoor patio, and a full coffee and espresso offering. But don't forget the ice cream. On-site, in-sight ice cream production creates

hometown flavors such as "Daley Addiction" (named after Chicago's mayor), "Winter Commute," and "Lakeview Bar Hopper," all based on Chicagoland's unique personality.

Of course, this "scooper team" may never have happened without the New Venture Challenge. "Being able to practice presenting and refining our idea in a protective environment, combined with feedback from the professors is a great thing," Wilcoxon said. "There's no doubt about what we extracted from the New Venture Challenge. Because of the educational support we received, Bobtail will give back by making education our charitable focus."

Bobtail Soda Fountain opened for business in April. For a refreshing treat, take advantage of the coupon below.



2951 North Broadway, Chicago, IL 60657  
(Corner of Broadway & Wellington)  
(773) 880-7372

**BUY ANY ITEM ON THE MENU  
AND GET ONE SCOOP OF THE WORLD'S BEST  
ICE CREAM  
(CONE OR CUP)  
FREE**

Must present this coupon to receive offer. Offer valid until August 31, 2004.  
Limit one coupon per customer.

## *In Brief*

### **In the News**

**Entrepreneurship Ranked.** A new ranking in the 2005 edition of *America's Best Graduate Schools*, by *U.S. News & World Report* ties the University of Chicago for eleventh place under the new category Business Specialties: Entrepreneurship. In the same report, Chicago GSB's full-time MBA program ties for sixth place, the part-time program ranks second, and the executive MBA program ranks third.

**Advisory Board Members.** The *Chicago Sun-Times* recently featured two articles about Polsky Center Advisory Board members. The March 15 article highlights the visionary legacy of Ed Kaplan, '70, CEO of Zebra Technologies, as a prominent Chicago entrepreneur. The March 25 article features Immanuel Thangaraj, '93, managing director of Essex Woodlands Health Ventures, and his take on venture capital in the health care industry.

**Alumnus Achievement.** *Inc.* magazine's annual Inc. 500 list for 2003 ranked Round Table Group—a company co-founded by Russ Rosenzweig, '00, among the fastest growing private companies in the country. Round Table Group, ranked 391 of 500, provides expert witnesses to attorneys, research to investment managers, and corporate education to companies around the world. They have offices in Chicago and Washington, D.C.

# Movin' On Up: NVC Teams Advance

24 TEAMS PROCEEDED to Phase II of the 8th Annual Edward L. Kaplan New Venture Challenge (NVC) business plan competition and are currently enrolled in Developing a New Venture, with Professors Steve Kaplan and Ellen Rudnick.

Class time is primarily devoted to team presentations, where teams polish their venture ideas and turn them into full-fledged business plans. Ultimately, they are competing for the \$50,000 prize money to begin funding their

businesses. 2004 NVC winners will be determined at the NVC Finals on May 26 at the Gleacher Center. This event is by invitation only.

## Showing Them the Way

STUDENTS RECEIVE HELP with the NVC process throughout the entire school year. In December 2003, the Past Participants Panel featured three seasoned NVC veterans—Drew Massie, '04; John Rodkin, MBA '05, JD '05; and Nick Sinai, '04; who shared their

NVC experiences with potential NVC candidates.

During the winter quarter, Professors Steve Kaplan, Bob Rosenberg, and Ellen Rudnick led the workshop, How to Write an Executive Summary. The annual event provides guidance to teams as they prepare their executive summaries to be judged during Phase I of the competition. The presentation and other executive summary resources are available online at [www.chicagonvc.com](http://www.chicagonvc.com).

*Founded in 1996, the Edward L. Kaplan New Venture Challenge business plan competition is designed to encourage those students interested in the entrepreneurial field to turn their business ideas into a reality. The competition is made possible by title sponsor, Edward L. Kaplan, '70, CEO of Zebra Technologies; gold sponsors, Bell, Boyd, & Lloyd, and Sachnoff & Weaver; and is hosted by the Polsky Center for Entrepreneurship with support by the Entrepreneurship and Venture Capital (EVC) student group.*

### NVC Teams Phase II

Accents & Ideas	Ice Slurry Corporation	Precision Performance
Addo Advisors	Integrated Dental	ReachMD
American Organics Ltd.	Laboratories	Ripula
Artisan Mobile	The Internet Marketing	Team Exelar
Asian Home	Institute	TixNix
Cook2Meet	Interome Biosciences	TrueFit Inc.
Handwriteforme.com	Kim Bop Enterprises, LLC	Unimex
HealthSource Global	Mercury Compliance Services	Verity Imaging Technology
Staffing Inc.	Midway Pharmaceuticals	Winco Inc.

## 2004 Entrepreneurial Internship Program

FOR STUDENTS WHO WANT to spend their summers working in an entrepreneurial setting, the Polsky Center offers the Entrepreneurial Internship Program (EIP). Through a competitive application process, a limited number of first-year students win financial support to supplement their internships, thanks to Kathryn C. Gould, '78; John Richards, '72; and Jon Stout, JD '71.

The only catch is that students have to seek out and find their host companies.

Only businesses whose annual revenues are less than \$25 million, who have been running for less than five years, and who are willing to match the supplemental salary provided by the Polsky Center will qualify as an EIP host.

Congratulations to the following students who were selected to participate in the 2004 EIP:

### Traditional EIP

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

### Social EIP

Peter Boodell  
Shelby Hawker  
Lyra Jakabhazy  
Meghan  
McConville

*In Brief*

## Scholarship Recipients Unite with Donors

THE FAMILIES WHO SPONSOR the Polsky Center's two prestigious scholarships and personally select the recipients, united at the Gleacher Center during the 2003-04 academic year.

Joseph, '65, and Jeanette Neubauer, sponsors of the ARAMARK/Neubauer Scholarships for Entrepreneurs for the past five years, met with scholarship recipients on February 27. Likewise, Michael, '64, and Karen Herman, who established the Herman Family Fellowships for Women in Entrepreneurship in 1995, attended a reunion luncheon with Herman Fellows on November 5, 2003.

For more information on Polsky Center scholarship opportunities, visit [gsbwww.uchicago.edu/research/entrep/scholarships.shtml](http://gsbwww.uchicago.edu/research/entrep/scholarships.shtml).



**Neubauer Scholars Reunion: (back, from left) Jeanette Neubauer, Joseph Neubauer, Professor Ellen Rudnick; (front, from left) scholars Chad Iverson, Assaf Wand, and Ranjit Chadha.**

## Private Equity Lab Proves Its Popularity Again

THE ELFMAN-WAREHAM PRIVATE EQUITY & Venture Capital Lab (BUS 34702) launched this spring with a record 33 firms hosting 46 students, up from last year's 28 firms and 44 students.

The lab combines 10 weeks of internships at private equity and venture capital firms with coursework taught by Ellen Rudnick, clinical professor of entrepreneurship and executive director of the Polsky Center.

Students interested in the lab submit their resumes to the Polsky Center in late fall quarter, and the firms hosting the spring internships select students through a competitive screening process. Students benefit from hands-on experience, and firms benefit from hard working MBA students for a nominal cost.

Donors Rick Elfman, '83, and Terri Wareham, '82, through a multi-year donation, have helped make the Elfman-Wareham Private Equity Lab possible. For more information, please visit [gsbwww.uchicago.edu/research/entrep/PEL.htm](http://gsbwww.uchicago.edu/research/entrep/PEL.htm).

### Host Firms and Students

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*ARCH Development Partners*  
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*William Blair Capital Partners*  
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*Bottom Line***CPEN Kickoff Dinner**

THE UNIVERSITY OF CHICAGO Private Equity Network (CPEN) will host their kick-off dinner on the evening of June 10, at Fox & Obel Atrium, 401 East Illinois Street, Chicago. The keynote speaker will be Lt. General (Ret.) USAF Kenneth A. Minihan, former director of the NSA and current principal of Paladin Capital's Homeland Security Fund. Admission is \$35 per attendee. The registration deadline is June 5. For more information, visit [www.chicagopen.org](http://www.chicagopen.org).

*CPEN is a distinctive, alumni-only organization dedicated to connecting U of C alumni working in the private equity industry (e.g., venture capital, growth equity, buyout, mezzanine, and senior lending) in a network that will facilitate learning, deal flow, and employment opportunities.*

**Capital Ideas**

THE MAY 2004 EDITION of *Capital Ideas*, a magazine that summarizes faculty research at the GSB, is dedicated entirely to entrepreneurship. For more information, visit [gsbwww.uchicago.edu/news/capideas/index.html](http://gsbwww.uchicago.edu/news/capideas/index.html).

→ *Massie, continued from page 3*

into the NVC to improve our pitch. We will be actively pursuing an investment during the spring quarter," says Massie.

TacitLogic helps attorneys and law firms adapt their services to an increasingly digital economy, offering service in Austin, Houston, and San Antonio.

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**Friends of the Polsky Center**

The Polsky Center thanks the following alumni and friends of the school who have given \$100,000 or more.

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and Steven Lazarus

Jim Bates  
Ann Bobisud  
Willie Davis, '68  
Rick Elfman, '83 and  
Terri Wareham, '82  
Larry Field  
Gerald Gallagher, '69  
Tracy Gardner, '90  
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Susan Hapak, '89

Michael Herman, '64  
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Raymond Hung, '73  
Edward Kaplan, '70  
Kauffman Center for Entrepreneurial  
Leadership  
Sherman Lewis, '64 (deceased)  
Robert McCormack, '68  
Molex Incorporated  
Joseph Neubauer, '65  
Michael Polsky, '87  
Clayton and Julianne Rose, '81  
Jon Stout, J.D. '71  
Textron Inc./Jean Head Sisco, '46

## Polsky Center Calendar of Events

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

**May 26, 2004**

### **NVC Finals Competition**

Gleacher Center, 8 a.m.,  
invitation only

Reception follows competition  
[www.chicagonvc.com](http://www.chicagonvc.com)

**May 27, 2004**

### **Elevator Pitches**

Stuart Hall 101, 12:30-1:50 p.m.  
[www.chicagonvc.com](http://www.chicagonvc.com)

**June 10, 2004**

### **CPEN Kickoff Dinner for alums in private equity**

Fox & Obel Atrium  
Chicago, IL  
[www.chicagopen.org](http://www.chicagopen.org)

**October**

**New Venture Challenge Kickoff**  
[www.chicagonvc.com](http://www.chicagonvc.com)

**November 2004**

### **Elfman-Wareham PE/VC Lab Orientation**

[gsbwww.uchicago.edu/research/  
entrep/PEL.htm](http://gsbwww.uchicago.edu/research/entrep/PEL.htm)

**November 2004**

### **EIP Informational Session**

[gsbwww.uchicago.edu/research/  
entrep/keip.htm](http://gsbwww.uchicago.edu/research/entrep/keip.htm)

**November 12, 2004**

**Entrepreneurial Edge Conference**  
[www.chicagoevc.com](http://www.chicagoevc.com)

**December 2004**

### **WestQuest Recruiting & Networking Event**

contact Mal Knox,  
[mknox@gsb.uchicago.edu](mailto:mknox@gsb.uchicago.edu)

## Did You Know?

Past conferences and other Polsky Center materials are archived on CD and available for one-week checkout at Fisher Library (Gleacher Center 120) and in the Career Resource Center (Edelstone 190).

Sample executive summaries are available on the New Venture Challenge website at [www.chicagonvc.com/resourcesp1.htm](http://www.chicagonvc.com/resourcesp1.htm)

Looking for a past issue of *New Venture News*? Copies are available online at [gsbwww.uchicago.edu/research/entrep/newventurenews.shtml](http://gsbwww.uchicago.edu/research/entrep/newventurenews.shtml)

Want to receive our Email Updates in between *New Venture News* publications? Contact [stephanie.marcucci@gsb.uchicago.edu](mailto:stephanie.marcucci@gsb.uchicago.edu)

The Polsky Center has launched Working Papers, web pages for GSB faculty conducting research in entrepreneurship. Visit [gsbwww.uchicago.edu/research/entrep/facultyres.shtml](http://gsbwww.uchicago.edu/research/entrep/facultyres.shtml)



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