

# New Venture News

A Newsletter on Entrepreneurship and Private Equity

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

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## Private Donors: A Driving Resource

YOU MAY NOT KNOW IT, but the Polsky Center for Entrepreneurship is one of the only departments at Chicago GSB whose entire operating budget stems from private donors rather than tuition monies. Whether the contribution is large or small, donor generosity is literally the lifeline that allows the Polsky Center to provide top notch programming in entrepreneurship.

Over the last few months, three alumni have donated to the Polsky Center to enhance specific programmatic agendas.

### Fostering Faculty Research

Kathryn Conner Gould, '78, general partner and cofounder of Foundation Capital, a

Photo: Courtesy of Kathryn Gould



**Kathryn Conner Gould, '78**

and long time supporter of the summer Entrepreneurial Internship Program at the Polsky Center. Still, she finds ways to do

venture capital firm in Silicon Valley, already has her hands full of university duties: Trustee for the University of Chicago, member of the Chicago GSB Council,

**“Entrepreneurship is the driving force of our economy... and will no doubt be an important contributor to developing countries’ economic health.”**

—Kathryn Conner Gould, '78

more, like establishing a \$500,000 endowment from the George and Kathryn Gould Family Fund to promote entrepreneurship research.

“Entrepreneurship is the driving force of our economy in the U.S. It also is the economic catalyst for countries emerging from communism and will no doubt be an important contributor to developing countries’ economic health,” says Gould, explaining the importance of entrepreneurship research.

Although Gould has plenty of hands-on entrepreneurial experience (she has started more than 50 companies over the last 25 years), she believes the kind of rigorous research professors like Steven N. Kaplan conduct, “can be put into action in parts of the world that haven’t yet built the startup infrastructure we’ve built over the last 25 years in Silicon Valley. There is so much to do.”

→ Donors, continued on page 10

## A Word from the Director

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



Ellen Rudnick, '73

Photo: Dan Dwy

### New Venture News

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Michael P. Polsky Center  
for Entrepreneurship

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

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ONE OF THE TRUE REWARDS of my position at Chicago GSB is working with alumni who want to continue their involvement with the school. Like many alumni, they feel that Chicago GSB has benefited their careers in ways that would not have been possible without their MBA. As a result, they want to continue that legacy by interacting with and establishing programs for current students.

In this issue of *New Venture News*, we have highlighted several alumni who recently have established gifts and are creatively giving their time to keep their involvement strong. David K. Beecken, '70, Kathryn Conner Gould, '78, and William A. Miller, '67, are featured on the front page, as well as Philip B. Clement, '93, and Laura Pearl, '88, featured on page 6. While this report is not a comprehensive list of the many ways alumni interact with the Polsky Center, it emphasizes how alumni involvement has greatly enriched our center and contributed to our effectiveness.

As we wrap up the spring quarter, we have seen success in several student

competitions and conferences. Our team who competed in the Venture Capital Investment Competition won the regional competition and placed third in the final competition—faring the best of any preceding GSB team. Additionally, students from two teams competed and placed in the Rice University business plan competition. In all, the GSB teams' combined winnings were greater than \$10,000. At time of print, our own business plan competition, the Edward L. Kaplan New Venture Challenge, is entering its final phase, where \$50,000 in prize money will be awarded to the top business plans.

Please take time to learn more about our center in the subsequent pages, including the calendar of events on the back page.

Sincerely,

A handwritten signature in black ink that reads "Ellen A. Rudnick". The signature is written in a cursive, flowing style.

Ellen A. Rudnick, '73

## Student Spotlight

# Chicago GSB Fares Well at National Competitions

## Students Win \$5,000 at VCIC

CONGRATULATIONS TO CURRENT students Pat Basu, Ori Eyal, Holbrook Forusz, Justin Marcucci, and Peter Shannon, who competed in the 2005 Venture Capital Investment Competition. The team placed first in the Central Region held at the University of Texas at Austin on February 24–26, and they placed third in the National Finals at the University of North Carolina at Chapel Hill on April 7–9. The team won a total of \$5,000 in prize money, and in the four years since Chicago GSB has competed, theirs has been our strongest finish yet.

“We are proud of our efforts, especially considering the 44 total teams who competed regionally and nationally. We came up through a number of different stages to get to where we did, and each step was a learning experience,” said Shannon. “Teamwork was paramount. We worked extremely well together and as a result became a tightly knit group of friends.”

At the National Finals, the Chicago GSB team competed against MBA students from seven other universities, including the University of California Berkeley and Massachusetts Institute of Technology (first and second place winners, respectively).

“We all take great pride in our team and in their preparation, thought-process, analytics, and work-product that fostered this outstanding result for the GSB,” said Professor Scott Meadow, clinical professor of entrepreneurship,

Photo: Courtesy of VCIC Team



The GSB VCIC team (from left): Peter Shannon, Ori Eyal, Justin Marcucci, Pat Basu, Holbrook Forusz

who has taken the lead on helping students train for the VCIC.

The VCIC allows MBA students to play the role of venture capitalists in an intense investment competition. The students are allowed 48 hours to evaluate actual entrepreneurs’ business plans, determine whether or not the business is a viable investment, and present their recommended investment terms to judges, who are professional venture capitalists.

*Thanks to Glencoe Capital, Crain’s Chicago Business, Kirkland & Ellis LLP, and OCA Ventures for sponsoring the Chicago GSB team.*

## GSB Students Compete at Rice B-plan Competition

MIDWAY PHARMACEUTICALS, the business plan that won first place at Chicago GSB’s 2004 Edward L. Kaplan New Venture Challenge business plan competition, placed fifth and won \$2,000 at the 2005 Rice University business plan competition on April 7–9.

Current students Ana-Maria Nicolau, Robert Durden, and Dhiren Jhaveri

helped form the biotech company that is attempting to commercialize preventative treatments for necrotizing enterocolitis (NEC) and inflammatory bowel disease (IBD). At Rice, one of the largest university-based intercollegiate business plan competitions in the world, they competed against teams from 36 schools, including Stanford University, on whose team GSB first-year student Karan Goel took part.

Midway also competed at MOOT Corp. at the University of Texas at Austin, on May 4–7, and Goel’s PrepMe is currently part of the GSB’s 2005 New Venture Challenge.

For more information about the competitions mentioned above, please visit:

### VCIC

[www.vcic.unc.edu](http://www.vcic.unc.edu)

### Edward L. Kaplan New Venture Challenge

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

### Rice University

[www.alliance.rice.edu/alliance/RBPC.asp](http://www.alliance.rice.edu/alliance/RBPC.asp)

### MOOT Corp

[www.mootcorp.org](http://www.mootcorp.org)

**Faculty Feats**

## Recent Grads' Favorite Professors

THREE OF THE FIVE professors listed in *BusinessWeek's* survey of "Recent Grads' Favorite Profs" at Chicago GSB (*The Best MBA Programs*, ninth ed.), are key entrepreneurship faculty, including Steven N. Kaplan, Scott F. Meadow, and James E. Schrage. The following offers a bit more insight into the teacher/student relationship of those listed.

*Note: In October 2004, BusinessWeek ranked the University of Chicago Graduate School of Business number two of top MBA programs in the United States.*

**Steven N. Kaplan**  
Neubauer Family Professor of Entrepreneurship and Finance and Faculty Director of the Polsky Center



**Years teaching at Chicago GSB**  
1988–present

**Entrepreneurship courses taught**  
Bus34101: Entrepreneurial Finance and Private Equity, Bus34104: Developing a New Venture

**Other awards bestowed by students**  
Phoenix Award, 1997 and 1999

**What one student has to say**  
"I am currently enrolled in Entrepreneurial Finance and Private Equity which is a lot of work, and Professor Kaplan is not bashful about warning students of the work load. Still, I am glad I am taking the class because I am learning invaluable information from a great professor. Kaplan presents the dichotomy between looking at deals from both

**Scott F. Meadow**  
Clinical Professor of Entrepreneurship



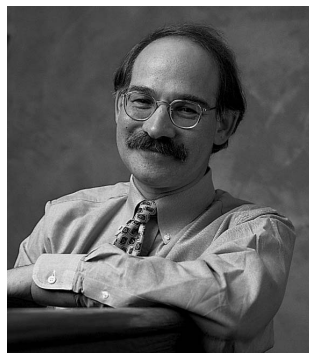
**Years teaching at Chicago GSB**  
2001–present

**Entrepreneurship courses taught**  
Bus34101: Entrepreneurial Finance and Private Equity, Bus34104: Developing a New Venture, Bus34106: Commercializing Innovation

**Other awards bestowed by students**  
Phoenix Award, 2002, 2003, and 2004

**What one alumnus has to say**  
"Each class, each meeting, each help session attests to [Scott's] love of teaching and his desire to make his students, in fact the entire GSB, the absolute best that they can be. His stories entertain and elucidate. His love for his subject and his regard for his students absolutely shine through." –Ted Pyne, '04, consultant, Bain & Company, Inc.

**James E. Schrage, PhD '93**  
Clinical Professor of Entrepreneurship and Strategic Management



**Years teaching at Chicago GSB**  
1982–present

**Entrepreneurship courses taught**  
Bus34102: New Venture Strategy

**Other awards bestowed by students**  
Emory Williams Teaching Award, 1996  
GSB Convocation Speaker, 1999  
Emory Williams Teaching Award, 2001

**What one alumnus has to say**  
"Jim Schrage is phenomenal. As we went through cases, he took a strategic look at what entrepreneurs did to be successful. His case studies brought real-world issues to light—he addressed real, practical, tactical issues that have provided helpful insights in my journey through entrepreneurship."  
–Rick Smith, '93, CEO and cofounder of Taser International Inc.

a qualitative and quantitative perspective—something that is vital in the real world. The numbers could look good with high IRRs and NPVs, but management might not be a fit or the company might not have a sustainable competitive advantage. He presents these topics in ways I wouldn't have thought of before.” —David Herbert, '05

**What is one thing you make a conscious effort to do in the classroom to connect with your students?**

**SK:** Before I walk into class the first day, I memorize all the students' names and faces. This has at least two positive effects. It communicates to the students that I am taking the course seriously. And it communicates to the students that I know who they are, so they had better take the course seriously.

I also ask students to tell me their professional background so I can bring their experience into class at the appropriate time.”

**Do you pattern your teaching style after any of the professors you had as a student?**

**SK:** No, I think teaching style is a personal thing. You have to pick a style that is consistent with your personality. My personality is tough and demanding. I let students

know that they are expected to work hard in the course and I let them know if they are not.

**What do you think makes a favorite professor?**

**SK:** Good professors are very well prepared. They are able to view and present the material from a student's point of view, making it interesting, applicable, and accessible.

**What is one thing you make a conscious effort to do in the classroom to connect with your students?**

**SM:** In an academic environment, woven with humor, history, and help, I seek to demand work product which is both rigorous and commensurate with the standards of the entrepreneurial workplace.

**Do you pattern your teaching style after any of the professors you had as a student?**

**SM:** I aspire to be the teacher I wish I could have found at crucial points in my education and throughout my life.

**What do you think makes a favorite professor?**

**SM:** Two things: First respect for a student's accomplishments and potential. Second, a classroom process that leaves the students confident in their own ability, creativity and having a real sense of accomplishment by the end of our time together.

**What is one thing you make a conscious effort to do in the classroom to connect with your students?**

**JS:** I force students to think carefully about obvious questions that they have trouble answering. “Is this a good idea?” is one of my favorites. I want to make them realize they have to be prepared to answer very good questions from experienced investors. To do this, they must anticipate the questions.

**Do you pattern your teaching style after any of the professors you had as a student?**

**JS:** Not really, it's a combination of many of the good teachers I've had. The key is to engage the students, make them want to spar with me, and be sure there is a strong lesson to be learned by doing so. Wrong answers are fine with me and in the opening weeks, students have plenty. That's OK, as long as they stay with the material and work to improve.

**What do you think makes a favorite professor?**

**JS:** Teaching something that students feel will last well beyond final exam week; giving them a way to analyze difficult problems that is unique, useful, and not immediately apparent. My favorite teachers opened a new world for me—a way of thinking that I had missed entirely.

## Eye on Alumni

# Creatively Reaching Out

MANY ALUMNI WANT to know how they can "give back" to the GSB, or enhance experiences for current students and alumni, just as their experience was enhanced when they were students. Oftentimes, all it takes is a little bit of creative thinking. The following alumni are two of the many who have "given back" by using their own network and expertise.

### Sharing the Entrepreneurial Network

Alumnus Philip B. Clement, '93, managing partner of the Clement Group and president of the Chicago Chapter of the Business Marketing Association, reached out to Chicago GSB and the



**Philip B. Clement, '93**

Polsky Center in a unique way early this spring. Clement invited a group of GSB students to be his guests at a March 17 speaking event where Pat House, co-founder of Siebel Systems, addressed the CBMA during a special luncheon at Harry Caray's restaurant in downtown Chicago.

"Since Pat [House] is such a great story of entrepreneurship, and a good friend, I extended the invitation to the Polsky Center to invite entrepreneurial-minded students to take part," said Clement, an entrepreneur himself. His company, The Clement Group, is

Photo: Courtesy of Philip B. Clement



**Philip B. Clement, '93 (fifth from left) with GSB Students and Pat House (eighth from left) at the BMA luncheon.**

an entrepreneurial consulting firm that employs five other Chicago GSB graduates, including his father Philip A. Clement, '70, Bradford Gillum, '93, David Margolin, '93, and Michael Leestma, '01.

"The event was great fun and the students were a positive contribution to the atmosphere," Clement said.

Current student Karen Malak, who attended as one of Clement's guests, said, "Phil was incredibly gracious—he welcomed us when we arrived and introduced each of us to Ms. House. In his opening remarks, he even pointed us out as his guests."

### Making Time to Take Part

For several years, Laura Pearl, '88, managing director at Frontenac Company, has made outstanding contributions of her time and expertise. This year, Pearl was a panelist at the 2005 Beecken Petty O'Keefe & Company Private Equity Conference; she was a class guest in

Bus34702: Elfman-Wareham Private Equity/Venture Capital Lab; and she is a business plan judge for Bus34101: Developing a New Venture, the Edward L. Kaplan New Venture Challenge class. Industry leaders like Pearl—with over twenty years of experience in private equity investing, help weave real life experience into entrepreneurship programs at the GSB.



**Laura Pearl, '88**

"I also learn from the students when I judge, so it's mutually beneficial," Pearl said, also noting that she finds the students she meets to be very impressive and that their interest and enthusiasm for entrepreneurship topics means that classes rarely finish on time.

Pearl feels that she has many more opportunities to give back to the GSB through participation in entrepreneurship classes and programs than alumni had when Pearl was a student. In the eighties, entrepreneurship was an extremely small focus at the GSB. Now, the resources and opportunities are, according to Pearl, "beyond comparison."

*Polsky Center staff members Starr Marcello and Stephanie Marcucci contributed to this story.*

## Alumna Launches New Book

FORMER WALL STREET investment banker and serial entrepreneur, Stefania Aulicino, '79, has written a new book, *Cash and Control: You Can Have Both*. She recently hosted a presentation and book signing at Gleacher Center on April 28.

The book, which discusses the process for finding money to grow your business, comes with high praise from several Chicago GSB alumni. Joseph D. Mansueto, AB '78, MBA '80, chairman and CEO of Morningstar, Inc., and member of the Entrepreneurship Advisory Board, says, "*Cash and Control* offers plenty of insightful and practical advice to any entrepreneur who is



Photo: Courtesy of Stefania Aulicino

**Stefania Aulicino, '79**

serious about raising capital and successfully growing a business."

Aulicino is a growth specialist who helps privately held companies

design strategies to unlock their full growth and profit potential. She also created and directs the Mind Your Own Business Roundtable at Chicago GSB. For more information on Aulicino's book and the MYOB club, visit [www.cashandcontrol.com](http://www.cashandcontrol.com) and [ChicagoGSB.edu/alumni/roundtable/myob](http://ChicagoGSB.edu/alumni/roundtable/myob), respectively.

## Sweet Innovation

Specialty ice cream is now available at the Food Biz café in the Hyde Park Center. Look for several flavors, available in pint size and ice cream sandwiches, in the waist-high freezer by the café's cashiers.

The sweet treats come from Bobtail Soda Fountain, a young company that originated as part of the Edward L. Kaplan New Venture Challenge business plan competition in 2003. Chicago GSB alumni, Chris Hill, '04, John Rutledge, '94, and Jeff Wilcoxon, '04, own and operate the retail store in Chicago's Lakeview neighborhood, where their ice cream is made. Bobtail is just one example of the over 20 companies that have begun as a result of Chicago GSB and the Polsky Center's dedication to entrepreneurship.

Visit Bobtail online at [www.BobtailSodaFountain.com](http://www.BobtailSodaFountain.com) or use the enclosed coupon and stop in the store.



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

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Printed in *New Venture News*, Chicago GSB

## Events and Conferences

## 2005 PEC: Biggest Turnout Yet

TICKETS TO THE 2005 Beecken Petty O'Keefe & Company Private Equity Conference on February 25, 2005, sold out almost as quickly as they went on sale. Over 300 students and select alumni attended a full day of listening to and interacting with leaders in the private equity industry from around the nation. Not only was this year's conference the largest attended since its inception in 2002, it was also the first time it had been named by title sponsor Beecken Petty O'Keefe & Company, a private equity firm in the health care industry.

The following is a take away from the two keynote speakers of the day.

### French Addresses Latest Trends

Private equity is only partially an asset class, according to T. Bondurant French, CEO and chief information officer of Adams Street Partners. The morning keynote speaker provided a glimpse into the latest trends and outlooks for private investing.

"It has some of the characteristics of an asset class, but not all," he said. In 1989, it was clear that private equity could not really be considered an asset class, but there has been movement in that direction since then, French asserted.

Among the key characteristics required, private equity has (at least in part) definable return characteristics, a certain degree of liquidity, the ability to benchmark to evaluate the performance of a specific pool of assets, and the ability to diversify to reduce risk. Yet, even given this shift, private equity is comparatively an extremely small asset

**Bon French of Adams Street Partners (below) and Paul Finnegan of Madison Dearborn Partners (right).**



class, less that 0.2 percent of all asset classes combined.

Private equity opportunities are increasing, but allocations are increasing at a greater rate than the opportunities, French said. Due to low worldwide interest rates, people are moving money out of stocks and bonds into alternate asset classes including private equity, making this an "awash in cash" period.

### Hedge Funds Take a "Different Approach" from Private Equity

Expect hedge funds to continue coming into the private equity business, but not



Photos: Dan Dry

to replace it all together, said Paul Finnegan, co-president and managing director of the private equity investment firm Madison Dearborn Partners.

"[Hedge funds] have a very different approach," Finnegan told students during the lunch keynote. "There are some deals that are perfect for them, whether that's going in after a Circuit City or a Kmart/Sears. We wouldn't do those types of deals. We want to be spending a lot of time with management, getting to know management—a much longer diligence cycle. We like to work three, four, five months on a deal before we commit. They're at a different tempo."

Because of these differences, Finnegan disregarded the latest buzz that hedge funds would mean the end of private equity. "There's a recent article by a competitor that says private equity's going to be the dinosaur and the hedge fund is the place to be," he said. "I don't buy it. There's room for them and there's room for us."

*The Beecken Petty O'Keefe & Company PEC was also sponsored by platinum sponsors Kaye Scholer, LLC, and Kirkland*

& Ellis LLP, and gold sponsors Lake Capital and Latham & Watkins, LLP. The conference was co-hosted by the Polsky Center and the student led Entrepreneurship & Venture Capital Group, with special thanks to Eric Lee, Jason Paru, and the other student volunteers who helped organize the event.

Donna Eckert and Anthony Ruth contributed to this story which is reprinted, in part, with permission from *Chicago GSB* magazine.

## Polsky Center Sponsors Forum for Women Seeking VC

Springboard Enterprises, a venture capital forum designed specifically for women-led emerging growth businesses, is coming to the midwest for the third time since its annual event began in 2000.

Through a competitive application process, Springboard selects 10 to 15 women-led companies and then brings together

investors, service providers, financiers, entrepreneurial institutions, and business leaders to recruit, screen, coach, and possibly fund those companies.

Chicago GSB and the Polsky Center for Entrepreneurship are sponsoring the boot camp portion of the event, where company founders and executives will undergo one full day of

coaching and mentoring. The boot camp will be held on Tuesday, August 16, 2005, at Gleacher Center.

Women-led companies who are looking for angel investors or venture capital and would like to participate in Springboard, can apply until June 24, 2005 by visiting [www.springboardenterprises.org](http://www.springboardenterprises.org).

### Stepping Up to the Challenge

CONGRATULATIONS TO the student teams who competed in the Edward L. Kaplan New Venture Challenge business plan competition for the 2004-05 academic year. The following teams had one or more of their members enrolled in Bus34104: Developing a New Venture, as they worked to polish their business plans. Select teams will compete for \$50,000 at the final competition on May 26, 2005 as they pitch their plans to judges and experts in the fields of venture capital, private equity, and entrepreneurship.

### Participating Teams

Alacer Technologies  
 Ben Yehuda  
 BioEnergy Advisors  
 Biomedical Acoustics  
 BioVax, Inc.  
 Complete Career Centers  
 Crazy Waters Inc.  
 Dream Garage  
 eFieldTrips  
 F2  
 HanPharma  
 Kalein Services  
 KineRX  
 Loyalty Plus  
 Maughn Ranch and Feedlot  
 Micro Technology Devices (MTD)  
 Mon Boudoir  
 New Horizons  
 Noon Solar  
 PrepMe Corporation  
 Practice Transitions, Inc.  
 Q-capt Corp.  
 Run-In Shoe, Inc.  
 SafeCheck

SelfRecruiting  
 Station X  
 SureGene LLC  
 The Daily Market  
 WILD Technologies  
 WindKraft  
 Zoop

### Distinguished Judges

Frank Ballentine, Sachnoff & Weaver, Ltd.  
 Cynthia Bayley, '97, Elixir Pharmaceuticals  
 Stephen S. Beitler, Dunrath Capital  
 Ellen Carnahan, '84, William Blair Capital Partners, LLC  
 Kathryn Conner Gould, '87, Foundation Capital  
 Scott Thomas Jones, '81, Origin Partners, L.P.  
 Kurt Keilhacker, '89, TechFund Capital  
 Michael Lazarus, Weston Presidio Capital

Bret R. Maxwell, MK Capital Company  
 William A. Miller, '67, Miller Strategic Consulting LLC  
 William Charles Mulligan, '79, Primus Venture Partners  
 Guy Nohra, '89, Alta Partners  
 John Oxaal, '81, Sevin Rosen Funds  
 Michael P. Polsky, '87, Invenergy, LLC  
 John W. Rutledge, '94, Oxford Capital Group  
 Immanuel Thangaraj, AB '92, MBA '93, Essex Woodlands Health Ventures  
 James Tyree, Abbott Laboratories  
 John Van Dyke, '69, Dakota Water Systems and Pionetics  
 Robert Zieserl, KB Partners, LLC

→ Donors, continued from page 1

### Naming the Private Equity Conference

David K. Beecken, '70, managing director of Beecken Petty O'Keefe & Company, a private equity firm in the health care industry, recently gave Chicago GSB \$200,000. The majority of the gift will

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**“I am particularly impressed with the array of laboratory and conference opportunities at the Polsky Center.”**  
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—David K. Beecken, '70

name and help fund the annual Private Equity Conference for four years.

Beecken said, “given my background in private

equity, it was a natural choice for me to sponsor the PEC.” The conference is one of the most popular student conferences at the school, with an average attendance of 300.

“I wanted to give something back to the GSB, and I am particularly impressed with the array of laboratory and conference opportunities at the Polsky Center,” says Beecken, who also has spent the last two years serving on the Entrepreneurship Advisory Board—a 26-member board of professional entrepreneurs and industry experts in private equity who offer guidance to the Polsky Center.

“Serving on the board has allowed me to appreciate the broad entrepreneurial offerings at the center, including a unique blend of academic courses, taught by academic and business practitioners, as well as laboratory experiences that provide a real world balance,” says Beecken.

*For more information on the 2005 Beecken Petty O'Keefe & Company Private Equity Conference, see page 8.*

### Forging a New GSB Course for College Students

William A. Miller, '67, president of Miller Strategic Consulting, a company focused on the development and management of entrepreneurial businesses, has



Photo: Mayo Miller

William A. Miller, '67

been involved in entrepreneurial ventures since 1968, yet he has never partnered with an MBA. Rather, Miller, who was a college philosophy major, has been mainly involved with, in

his words, “very bright people from the liberal arts, law, medicine, and engineering.”

Miller and his wife, Alicia, have given \$100,000 to support the development and delivery of Entrepreneurship and Personal Enterprise, a new course for undergraduate students. Miller believes this class, to be taught by Professor Waverly Deutsch in the 2005–06 academic year, will provide a context for understanding entrepreneurial enterprises for students with creative ideas from all areas of the university.

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**“My hope is that this class will expose students in the college to business in ways that take them beyond their own disciplines.”**  
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—William A. Miller, '67

“It is my opinion,” says Miller, “that most entrepreneurs don't have MBA degrees. Yet many people tend to underestimate the skill, not to mention the drive, it takes to be successful in entrepreneurial endeavors. My hope is that this class will expose students in the college to business in ways that take them beyond their own disciplines. At the same time, it will enliven the conversation between the GSB and the undergraduate college.”

Like Beecken, Miller is also a member of the Entrepreneurship Advisory Board.

## 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 Inc.

MERRICK "RICK" M.  
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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

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of Entrepreneurship &  
Finance and Faculty Advisor  
of the Polsky Center

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Market Strategy Group

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Strategic Consulting, LLC

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AB '92, MBA '93  
Essex Woodlands Health  
Ventures

WILLIAM N. WEAVER  
Sachnoff & Weaver, Ltd.

JOHN R. WILLIS, '74  
Willis Stein & Partners

PAUL G. YOVOVICH,  
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THE POLSKY CENTER would like to thank the following alumni and friends of the school who have committed \$100,000 or more as of May 2005.

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## Calendar

### Polsky Center Calendar of Events

Please call us at 773.834.4525 or visit our Web site, *ChicagoGSB.edu/entrepreneurship*, for updates or schedule changes.

**May 26, 2005**

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

Event by invitation only  
Gleacher Center

**May 27, 2005**

**Elevator Pitches given by NVC finalists**

Hyde Park Center

**June 12, 2005**

**Spring Convocation**

**August 16, 2005**

**Boot Camp**

Springboard Enterprises,  
Midwest 2005  
Gleacher Center

**September 26, 2005**

**Autumn Quarter begins**

**October 2005**

**Edward L. Kaplan New Venture Challenge business plan competition kickoff**

**Elfman-Wareham Private Equity Lab kickoff**

**Summer Entrepreneurial**

**Internship Program kickoff**

**November 18, 2005**

**Entrepreneurial Edge Conference**  
Gleacher Center

## Did You Know?

The Polsky Center for Entrepreneurship operates on a budget from private donors' gifts and not from tuition.

Professor Waverly Deutsch is developing a new course for undergraduate students called Entrepreneurship and Personal Enterprise for the 2005–06 academic year, thanks to a gift from Bill Miller, '67, and Alicia Miller.

The Polsky Center is growing! Beginning in July, Linda Darragh will join the center as director of entrepreneurship programs. She will also head the Hamer Small Business Initiative.

You can download past issues of *New Venture News* at [ChicagoGSB.edu/entrepreneurship/newventurenews.aspx](http://ChicagoGSB.edu/entrepreneurship/newventurenews.aspx)



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