

A Conversation with **Chris McGurk, '82**

With **Chris McGurk, '82**, as vice chairman and chief operating officer, in 2003 Metro-Goldwyn-Mayer (MGM) had its most successful year since going public in 1997, generating \$192.5 million in earnings on \$1.7 billion in revenues. When Gwyneth Paltrow accepted the best actress Oscar for *Shakespeare in Love* in 1998, McGurk was among those she thanked.

But before he became one of Hollywood's top executives, McGurk walked away from a meteoric career at PepsiCo and turned down a lucrative offer from Drexel Burnham—hardly typical career moves. At the spring 2004 convocation and in conversation with *Chicago GSB*, McGurk shared his philosophy on building a career.

On his job as MGM's chief operating officer and vice chairman of the board

I run the day-to-day operations. I'm involved in production, library management, and business opportunities.

On how MGM is unique

We make sure all the company's key executives—creative, financial, distribution—read the scripts and determine if we can go forward. The average movie costs \$100 million to make and market. Ultimately, you go with your gut. But before we do, we like to have as much information on the table as possible.

On having passion for your job

After I got my MBA, I joined the beverage division of PepsiCo and thrived. I had more than 800 people working for me before I was 30, and I was being groomed for the top tier. But after about four years, I realized I was not passionate about the beverage business and started looking for a new opportunity.

On passing up a bigger paycheck

In 1986, Drexel Burnham offered me a huge increase in compensation. They were relentless in their recruiting—even lobbying my wife with tales of jewelry and furs—but I couldn't get any Drexel executives to talk about the business with thoughtfulness or passion. It always came back to a soulless discussion of how much money everyone was making. I walked out of one of my



final interviews, telling a senior executive I had a bad, cold feeling about everything. When Drexel crashed and burned shortly thereafter, it looked like I had a guardian angel.

On taking chances

In 1988, I was recruited to be CFO of the Walt Disney Studios. Hollywood was a rollicking group of crazies making one deal after another with relatively no business sophistication. And the media world was changing with the advent of home video [and] pay TV and the growth of foreign markets, with no disciplined planning to take full advantage of all the opportunities. Plus there was a deep-seated suspicion of people with financial training and MBAs.

On expanding his role

As Disney’s CFO, I began taking on operating and creative roles that no one else wanted, like managing Disney’s tiny Hollywood Records label or building Disney’s stage-play business from scratch.

Probably the biggest stretch was my ride with Harvey and Bob Weinstein and Miramax. The Weinsteins are known for almost reckless willingness to take big artistic and financial risks for projects they believe in. They’re also known for a complete disdain for traditional Hollywood executives and business models, and because of that, nobody wanted to work with them after Disney bought Miramax. But I

“In the film industry, the successful people—whether they’re executives or they’re creative people—really care about what they’re doing.”—Chris McGurk

jumped at the challenge to be the Disney point person who managed the relationship with the Weinsteins. I saw it as a great opportunity to learn a few things and bust out of the mold.

Three years with Bob and Harvey led to pretty spectacular achievements: *Pulp Fiction*, *Scream*, *The English Patient*, *Shakespeare in Love*, a bundle of Oscars, and an increase in Miramax’s value over Disney’s acquisition price of at least 10 times.

I’ve kept reaching out to Hollywood’s independent and creative side, bringing October Films to Universal, transforming United Artists into MGM’s art-film division, and getting several unique and challenging films released—such as *The Apostle*, *Barbershop*, and *Osama*—while shepherding commercial bets such as *Legally Blonde*.

On the future

MGM may be part of a larger organization soon, but we could be in a situation a year from now where we’ll be doing exactly what we’re doing right now. I’d be perfectly

happy with that. We feel we’re in great shape, and we’re very proud of what we’ve done with the company.

On being successful in Hollywood

In the film industry, the successful people—whether they’re executives or they’re creative people—really care about what they’re doing. They’re honest and they’re passionate, and you can feel it. When it gets on the screen, that’s what people find compelling. That’s what resonates.—P.H.

ENTREPRENEURSHIP

Hamer Gift Establishes Small Business Initiative

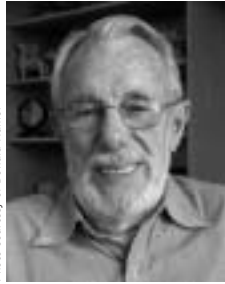


Photo courtesy of Donald Hamer

Donald Hamer, '58

A gift of \$2.5 million from **Donald Hamer, '58**, will help the GSB develop a curriculum and programs targeted specifically to the small business community.

The endowment, announced last August, establishes the Donald W.

Hamer Small Business Initiative at the Michael P. Polsky Center for Entrepreneurship. Hamer's gift will allow the GSB to build on existing student internships and lab courses that address the concerns of small business owners, from expanding the business to forming strategic alliances, said **Ellen Rudnick, '73**, clinical professor of entrepreneurship and executive director of the Polsky Center. The gift also will allow the GSB to adapt existing curriculum for workshops and seminars specifically for the small business community.

Hamer is founder and chairman of State of the Art, a small business located in State College, Pennsylvania. He launched the company, which manufactures chip resistors, surface mount networks, and custom circuits, in 1969.—P.H.

ON THE WEB For more about the Polsky Center for Entrepreneurship, visit ChicagoGSB.edu/entrepreneurship.

ECONOMICS

Research Center on Price Theory Opens



Alic Huff

Ephi Gildor, '88

A new research center on Chicago price theory has been established at the Hyde Park Center for researchers from both the University of Chicago and Chicago GSB this year by donations totaling more than \$5.5 million.

Led by a significant gift from **Ephi Gildor, '88**, with support from **Ralph Gidwitz, '74 (XP-34)**, and **Betsy Gidwitz**, the Initiative on Chicago Price Theory will bring

together scholars from the university and the business school to examine the powerful methodology that emphasizes the role of prices in an economic system. "The initiative will provide them with research associates, databases, and forums to conduct, present, and disseminate their work," said dean **Edward A. Snyder**. "Researchers will engage an array of business and government leaders in dialogue that is grounded in sound economic analysis on major issues facing society."

Inaugural programs include postdoctoral fellowships to attract top new PhDs, visits by outside faculty, and a fellows program for tenure-track faculty throughout the University of Chicago and beyond, Snyder said.

The center will be headed for an initial three-year term by **Steven Levitt**, Alvin H. Baum Professor in Economics and the College. Levitt is a founding member of the center along with Nobel laureate **Gary Becker**, PhD '55 (economics), University Professor of Economics and of Sociology; and **Kevin Murphy**, George J. Stigler Distinguished Service Professor of Economics. All three have won the John Bates Clark Medal—Levitt in 2004, Becker in 1967, and Murphy in 1997.

Gildor, founder of Gildor Investments in New York, donated \$5 million. Ralph Gidwitz, managing partner of Capital Results in Chicago, has contributed \$1.156 million to the GSB Campaign—\$483,185 for the research center as well as \$672,971 for the construction of the Hyde Park Center.

"I'm grateful for the combination of support from donors and from the University of Chicago, which has put this program on strong financial footing," Snyder said.—P.H.

HYDE PARK CENTER

Rothman Gift Names Winter Garden

Hundreds of alumni and friends of Chicago GSB gathered in the winter garden November 6 to dedicate the Hyde Park Center, but by the time the ceremonial ribbon was cut, the space had a new name: the Rothman Winter Garden.

Robert Rothman, '77, announced he would increase his gift to the GSB to \$20 million—generosity applauded by dean **Edward A. Snyder** as well as **Dennis Keller, '68**, co-chair of the GSB Campaign.

Rothman said, “I’m thrilled to be able to make this commitment today.” Chairman and CEO of Black Diamond Capital and a member of the Council on the Graduate School of Business, Rothman helped create momentum early in the campaign with a gift of \$12 million. “My experience at Chicago GSB was the beginning of a personal transformation. I quickly came to appreciate just how much we enjoy today that was made possible by the generosity of others who have come before us,” Rothman said during the dedication. “When I left, I felt energized. It was a battery charge that lasted over 20 years. I was filled with this notion that everything is possible, and possible without compromising integrity. That’s what the University of Chicago means to me.”

Snyder said, “The center line in the winter garden of our Hyde Park Center is now our meridian line. On this historic day, I would suggest that the prime meridian for management education is right here. As **Jim Kilts, '74**, said, when you consider what our faculty have done in developing ideas that have changed the world, and what our alumni have done to strengthen enterprises in all sectors and functions around the globe, it’s clear on objective terms that the GSB has done more than any other business school to build enterprises, improve business performance, increase the efficiency of markets, and thereby strengthen the global economy.

“This prime meridian of management education relates well to how President [**Don Michael] Randel** eloquently describes the values of the University of Chicago—‘the fixed point on the horizon that guides us.’ The University of Chicago is indeed the truest of the true.

“It is extremely fitting that this winter garden—our new vertical landmark, the platform for the GSB community in Hyde Park, the winter garden whose gothic references



The Rothman Winter Garden: Robert Rothman, '77, (right) and the winter garden that now bears his name.

span the prime meridian for management education—will be named in honor of a GSB alum who represents so well the character of the GSB.”

Keller added, “It gives me great pleasure to announce the naming of the winter garden in honor of someone who has achieved and who is achieving great success in his career, a person who feels deeply about the value of the GSB and the University of Chicago, and the values for which they stand, a person who is modest, a person whose philanthropy seeks nothing for himself and seeks only to support activities and institutions that make a positive difference in our world.

“This GSB alumnus wasn’t born with all this money. He worked to create it, and he makes this contribution to our business school just as he is coming into the prime of his career. I can hardly wait to see what he’ll accomplish in the rest of it. He indeed represents so well the values of the GSB,” Keller said. “So today we are pleased to announce that henceforth, this space will be known as the Rothman Winter Garden.”

Rothman said, “I hope that by giving, it will encourage others to give.”—P.H.

FACULTY

Fogel Ranks Global Woes at Copenhagen Consensus

The challenge couldn't have been more daunting: Drum up a ranking of which world scourges ought to be combated first, given the planet's limited resources. At the Copenhagen Consensus, this task was placed not in the hands of the usual suspects—politicians or humanitarian activists—but rather a jury of eight esteemed economists charged with debating and deciding which of some 38 proposed solutions to various global problems would deliver the biggest bang for the world-aid buck.

Professor **Robert Fogel** was one of the eight economists—three of whom, including Fogel, are Nobel laureates—brought to the chilly Danish capital in late May to offer his expertise. “If we want to do good for humanity but we can't do everything, what should we do first?” asked Danish statistician Bjørn Lomborg, event organizer and director of the main sponsor, the Danish think tank Environmental Assessment Institute.

In the end, Fogel, Charles R. Walgreen Distinguished Service Professor of American Institutions, and his colleagues said attacking the HIV/AIDS epidemic would yield the greatest cost-benefit ratio. They agreed with economist Anne Mills of the London School of Hygiene and Tropical Medicine, who said spending \$60 billion to promote condom use and distributing antiretroviral drugs would produce a \$3 trillion benefit in health costs and human productivity. Proposals to battle malaria and world hunger ranked second and third, respectively.

“These are problems we know how to deal with and it's not very expensive to do so,” explained Fogel, who has spent decades researching the economics of health care. “For rich countries not to help would be a moral abomination.”

Fogel said while the list turned out as he might have expected, he realized that proposals for promulgating free trade—which landed in the middle of the list—had side effects that need to be considered. “We were all in favor of reducing barriers to trade, but in some poor countries, tariffs are the only way to finance the activities of the government, so an ill-considered ban would be very



GSB file photo

On the Panel: Robert Fogel, shown in a classroom in Hyde Park, was among economists at the Copenhagen Consensus who prioritized world issues last spring.

destructive to that source of revenue. Although I am generally in favor of free trade, one should not be dogmatic about it.”

Most controversial was placing global warming proposals dead last on the priority list. Critics claimed this proved the event was a ruse by Lomborg, a former Greenpeace activist who blasted the group in his turncoat bestseller, *The Skeptical Environmentalist*, to gain academic credibility for his contentious antienvironmentalist views. Fogel dismissed the charge. “Economists are not unaware of environmental threats. The key issue is the identification of the various threats and working out an effective strategy to cope with them. The most important thing to do now is to invest in the development of science and technologies that will make us more effective in dealing with environmental problems as they arise, and to do so in a way that does not undermine economic growth and urgent public health programs in third world countries.” —Steve Friess

EVENTS

Student Group Hosts Inaugural Latin American Business Conference



Matthew Gibson

Pedro Aspe

The Latin American Business Group held its first conference last May, drawing more than 130 people to Gleacher Center to discuss challenges and opportunities for Latin America's current business and economic environment.



Matthew Gibson

Ricardo López Murphy

Keynote speaker Pedro Aspe, chairman and CEO of Protego Asesores Financieros and former finance minister of Mexico, described what lessons Latin America can learn from Chile in order to sustain growth. "The big truth, or the big test for [Chile's] success, has

been the change of government from right to left," Aspe said during an economic panel on liberalism moderated by **Gary Becker**, PhD '55 (economics), University Professor of Economics and of Sociology. But Ricardo López Murphy, Argentina's former finance and defense minister and a former presidential candidate, who spoke in his keynote about the challenges his country has faced, lamented, "The main difficulty is the idea that what went right in Chile failed in Argentina." The conference, which drew students, professionals, faculty, and politicians, also included a corporate panel on managing growth and uncertainty, moderated by **Luigi Zingales**, Robert C. McCormack Professor of Entrepreneurship and Finance.

The group's second annual conference is scheduled for May 21 at Gleacher Center. For more information or to get involved, contact Mauricio Hasson at mhasson@ChicagoGSB.edu, or Juan M. Quiroga at jquiroga@ChicagoGSB.edu.—A.R.

AWARDS

New Scholarship Program Links Students with Alumni

A new scholarship program goes beyond providing an economic award to GSB students by linking them with alumni who are successful in the students' fields of interest.

Launched last fall, the Alumni Recognition Awards provide a merit-based scholarship worth \$10,000 to each second-year student winner. Each of the six awards is named in honor of a specific alumnus or alumna to recognize his or her achievements and provide mentoring opportunities for the student.

"We wanted to make the alumni network more meaningful at an early stage," said dean **Edward A. Snyder**. "The scholarship also gives the GSB an opportunity to spotlight the many alumni who have met with real success in the marketplace and reached an impressive level of achievement in their careers."

Students were chosen for outstanding academic achievement and community service during their first year at the GSB.—P.H.

ALUMNI RECOGNITION AWARDS

STUDENT WINNERS	HONORED ALUMNI
Diane Alarcon	Michelle Liem, '89 Director for Gajah Tunggal of Nuri Holdings Pte. Ltd. in Singapore
Daniel Brenner	Tamina O'Neill, '04 First vice president and manager of Small Business Administration and government lending programs for LaSalle Bank in Chicago
Sameer Gulati	Spencer Lee, '80 Executive vice president of Chemed in Cincinnati
Chuck Lyman	Vijay Vashee, '77 Former general manager for Microsoft and founding chairman of TiE Seattle, a nonprofit organization that provides guidance to entrepreneurs
Janet Rasche	Laurent Levaux, '85 CEO and chairman of ABX Logistics Group in Belgium
James Smith	Janet Ortega, '81 Director for Saenz Hoffman International in Brazil

CONVOCATION

Class of 2004 Has Tools to Succeed

With the economy finally on an upswing and their new MBAs in hand, members of Chicago GSB's class of 2004 were uniquely poised to succeed in the job market, according to convocation speakers **Chris McGurk, '82**, and **Gary Becker, PhD '55** (economics), University Professor of Economics and of Sociology. "Be confident that you have the intelligence, the drive, the discipline, and the guts to offer an opinion on any subject, as long as it's done for the right reasons—to create value for the owners of your enterprise, and to do something positive," said McGurk, vice chairman and chief operating officer at MGM, who addressed 712 graduates representing all programs at the Hyde Park ceremony last spring. (To read more about McGurk, see page 8.)

Becker, a Nobel laureate known for his work in human capital, said the class of 2004 was well prepared for whatever the future holds. "I think you came here to receive the tools that will give you the preparation, the expertise, and the knowledge to allow you to adapt to the new economic environment you'll inevitably encounter in the future as you pursue your careers," he said.—PH.



Den Dry

Poised to Succeed: Many of the 712 spring 2004 graduates quickly found employment in an improving job market.

Employment Statistics Strong for 2003–04

A high percentage of Chicago GSB's spring 2004 Full-Time MBA Program graduates quickly found employment in areas that ranged from consulting to marketing to general management.

Full-time offers and accepted offers, 2003–04

Received offers by 3 months out	90%
Accepted offers by 3 months out	88%

Top 11 companies where students accepted full-time offers, 2003–04

Top 11 companies where students accepted full-time offers, 2003–04	Percent of accepted offers	Number of accepted offers
McKinsey	4.8%	21
Citigroup	3.9%	17
Credit Suisse First Boston	3.4%	15
Deutsche Bank	3.4%	15
Lehman Brothers	3.2%	14
Booz Allen Hamilton	3.0%	13
Bain	2.3%	10
Boston Consulting Group	2.3%	10
JPMorgan Chase	2.1%	9
Morgan Stanley	1.8%	8
UBS Investment Bank	1.8%	8
All other companies	68.0%	298
All companies	100.0%	438

Full-time accepted offers by function, 2003–04

Full-time accepted offers by function, 2003–04	Percent of accepted offers	Number of accepted offers
Consulting	22.1%	97
Finance–investment banking	17.6%	77
Finance–company finance (analysis/treasury)	14.2%	62
Finance–investment management/research	12.1%	53
Marketing	7.3%	32
All other functions*	26.7%	117
All functions	100.0%	438

*Includes such fields as general management and other finance-related areas including sales and trading and venture capital/private equity.
Source: Chicago GSB MBA Career Services

AWARDS

GSB Students Win Array of Scholarships, Fellowships

Each year, a select group of students receive fellowships and scholarships. Some awards, such as the Distinguished Fellows, David W. Fox Scholarship, and University of Chicago/GSB Scholars, are granted by the GSB based on criteria that reflect the intention of donors. Others are funded and administered by a range of organizations, including such foundations and corporations as Credit Suisse First Boston, the Herman Family, the Forté Foundation, Merrill Lynch, Siebel, and the Toigo Foundation. Below is a list of scholarships awarded recently.

GSB-FUNDED SCHOLARSHIPS

Distinguished Fellows Full tuition, mandatory fees, and \$20,000 per year for two years, granted to students whom the selection committee believes will make a positive difference in the course of their careers. During 2003–05, **Leslie Fletcher** is John E. Jeuck Distinguished Fellow; **Todd Van Roten** is John P. Gould Distinguished Fellow; **Kimberly Webb** is Robert Fogel Distinguished Fellow; and **Adam Weyeneth** is Gary S. Becker Distinguished Fellow. During 2004–06, **Neil Bansal** is John E. Jeuck Distinguished Fellow; **Irene Buzyna** is Merton H. Miller Distinguished Fellow; **Tim Drehkoff, AB '99**, is Gary S. Becker Distinguished Fellow; and **Ashley Keller** is W. Allen Wallis Distinguished Fellow. Each fellow also participates in a leadership practicum led by **Harry Davis**, Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management.

David W. Fox Scholarship Established by **David Fox, '58**, retired chairman and CEO of Northern Trust; full tuition for two years, based on academic merit, community service, and leadership qualities: **David Traugott**.

University of Chicago/GSB Scholars \$10,000 per year each, for two years, to graduates of the University of Chicago's College: **Evan Trent, AB '02**, and **Andrew Bordeman, AB '02**.

SCHOLARSHIPS FUNDED AND ADMINISTERED BY OUTSIDE ORGANIZATIONS

CSFB Fellowship Full tuition for one year to a student of black or Hispanic heritage who intends to pursue a career in the investment banking industry and who demonstrates academic achievement, professional development, leadership, initiative, and teamwork: **Eduardo Trocha**.



Alec Huff

Awarded for Excellence: Among the students awarded scholarships and fellowships are the 2003–05 Distinguished Fellows: (clockwise from left) **Kimberly Webb, Adam Weyeneth, Leslie Fletcher, and Todd Van Roten.**

Herman Family Fellowship for Women in Entrepreneurship \$15,000 for one year, based on entrepreneurial spirit, previous experience, and opinions about the challenges facing entrepreneurs: **Maria Eugenia Dupuy**.

Forté Foundation \$20,000 per year for two years to female students who have demonstrated professional, academic, and community leadership: **Jacinta Banks; Rina Dedhia; Ana-Maria Nicolau; Tejal Parekh; Heather Salonga, AB '97, SM '00;** and **Leigh Winter**.

Merrill Lynch Fellowship Full tuition for one year to a first-year minority student who has demonstrated professional, academic, and community leadership, renewable for a second year upon completing a summer associate position with Merrill Lynch, and receiving and accepting a full-time offer: **Rashaan Early**.

Siebel Scholars \$25,000 each, given in recognition of outstanding academic achievement, demonstrated leadership, and exhibited contribution to Chicago GSB: **Shegan Campbell, Renee Chan, Steven Fechheimer, James McCabe, and Kirk Ziehm**.

Toigo Foundation \$5,000 per year for two years, given to students planning a career in finance who display the potential for leadership and demonstrate a strong sense of “giving back” through community service, mentoring, and volunteerism: **Diane Alarcon, Shegan Campbell, Dawud Nelson, James Bland, Ariel de La Lama, Udai Kumar, and Alberto Torres.—P.H.**

BLACK ALUMNI ASSOCIATION

New Organization Links Black Alumni

The Chicago GSB Black Alumni Association was created last fall to link professionals around the world, according to founder **Nyasha Nyamapfene, MBA '99, MPP '99**. The GSB's newest alumni organization, it was launched officially at the GSB's annual DuSable Business Conference in Chicago last October. "The primary value of a Chicago MBA is in the network," Nyamapfene said. "It provides access to a global network of professionals in every realm of business and community leadership."

The group has already proven successful at fundraising, generating more than \$80,000 within the course of two hours at the inaugural event. Members went on to raise enough additional funds among black alumni to name a group study room in the Chicago GSB Hyde Park Center. Last fall, in conjunction with the University of Chicago Hospitals, the group donated a truckload of medical supplies to the Siméus Foundation, a charitable organization headed by

Dumas Siméus, '72, to bring such benefits as health care and education to his native Pont-Sondé, Haiti. Among the organization's first events was a multicity happy hour, hosted simultaneously in New York, Chicago, Atlanta, and Washington DC, in August.

Based in Chicago but operating with a national board, the group plans to host professional and social programs, mentor students, and engage in community outreach programs across the country as well as around the world. "We are building an international organization," Nyamapfene said.—P.H.

DuSable Conference Turns 20 Years Old

Dumas Siméus, '72, (right) owner, chairman, and CEO of Siméus Foods International, addressed nearly 150 students, alumni, and friends of the GSB at the African American MBA Association's 20th annual DuSable Business Conference in October. "Success is like life—it is a work-in-progress," he said. "There's always something else you can add to the so-called equation of success as long as you're alive and mentally alert."—A.R. and J.V.



Dan Dry

Chicago GSB Black Alumni Association

2004–05 Board of Directors

Nyasha Nyamapfene, MBA '99, MPP '99
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Tyrone Rachal, '98

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Senior vice president, Northern Trust

Dumas Siméus, '72

Chairman and CEO, Siméus Foods International

ON THE WEB For more information, visit gsbwww.uchicago.edu/alum/clubs/cgba.

HYDE PARK CENTER

Lehman Brothers Classroom Dedicated in Memory of Sherman Lewis Jr., '64

More than 60 friends of Lehman Brothers, **Sherman Lewis Jr., '64**, and Chicago GSB gathered at the Hyde Park Center November 11, 2004, to dedicate the Lehman Brothers Classroom in Lewis's memory.

Lewis was vice chairman and director of Lehman Brothers, Inc., and a loyal supporter of the GSB. A member of the Council on the Graduate School of Business, he helped found the Chicago GSB Club of New York, which in 2002 granted him its distinguished alumnus award.

"If there's a person who deserves to be honored and remembered by both Lehman and this institution, Sherm was the man," said Richard Fuld Jr., chairman and CEO of Lehman Brothers. "Today's dedication and naming of this classroom is about a man who has friends all over—friends at Lehman, friends at this school—who valued and cherished him."

"The value system between Chicago and Lehman has a terrific fit," said dean **Edward A. Snyder**, noting that Lehman has hired 35 graduating students from the GSB in the last three years. According to Fuld, it was Lewis who made that close relationship happen. "He led the charge for Lehman Brothers and a lot of other Wall Street firms to really deepen their relationship with the GSB," Fuld said. "It's terrific for us to be represented this way in this magnificent classroom within this building."

The classroom also met with approval from Lewis's widow, Dorothy. "It is beautifully designed," she said. "The building is fantastic."

In addition to the support of Lehman Brothers, the dedication also was made possible by gifts from the Chicago GSB Club of New York and **William Connors, '90**, senior vice president of fixed income trading at Lehman Brothers.—A.R.



Anthony W. Smith

Circle of Friends: More than 60 people, including chairman and CEO Richard Fuld Jr., helped dedicate the Lehman Brothers Classroom in memory of **Sherman Lewis Jr., '64**.

Update Asia

In Singapore, Judges and Presidents

University of Chicago president **Don Michael Randel** visited the GSB's Singapore campus in November and hosted a reception that drew more than 100 alumni and students. Randel met with Singapore Management University president Howard Hunter and National University of Singapore president Shih Choon Fong.

Last spring, Chicago GSB faculty and alumni were among the judges on the panel of the 2004 Asia Business Leader Awards. The panel was led by **Mark Zmijewski**, Leon Carroll Marshall Professor of Accounting and deputy dean for part-time MBA programs, with **Bill Kooser, '81**, associate dean for part-time MBA programs. Other members included **Burin Kantabutra, '68**, advisor to the Stock Exchange of Thailand; **Nobuyuki Horie, '62**, president of Nippon Perrigo Co., Ltd., in Tokyo; and Justin Lin, PhD '86 (economics), professor at Beijing University in China.

Chicago GSB worked closely with Development Dimensions International (DDI), a global human resource consulting and development firm, to sort through a database of companies in Asia and derive a performance score for

each firm. DDI interviewed CEOs of the top-scoring companies before finalists were evaluated.

Other judges were journalists, retired business leaders, and top executives with experience in Asia. The event was cohosted by CNBC, among other companies.

Several corporations partnered with the GSB to run programs at the Singapore campus in the fall and early winter. Among them were IBM Asia Pacific, Synovate Business Consulting, Microsoft Singapore, and MTV Networks Asia.

Also this winter, alumni and business leaders planned to gather for the first Asian Business Forecast event in Hong Kong.—P.H.

Asia Business Leader Award Winners, 2004

Asia business leader of the year and CEOs' choice of the year
Gerardo Ablaza Jr.,
Globe Telecom, Philippines

Innovator of the year
Steve Chang, Trend Micro Inc.,
founded in California and
headquartered in Japan

Corporate citizen of the year
Nandan Milekani, Infosys
Technologies Ltd., India

China CEO of the year
Zhai Ruo Yu, Datang International
Power Generation Co. Ltd.

This is the first in a regular series of columns highlighting news and events related to the GSB's Asian community.

CAREER DEVELOPMENT

GSB Hosts Global Teleconferences

Alumni seeking career and leadership strategies no longer need to come to a GSB campus to take advantage of Career Development Office (CDO) programming, now that the CDO has added call-in teleconferences to its popular speaker series. "We've had great responses from alumni and students," said **Anita Brick, AB '77, MBA '81**, director of MBA career advancement programs for CDO. "They feel more connected. It's convenient."

The call-in format not only increases access for alumni, it also expands the network of experts available to speak. Participants register online and receive a phone number and participation code that provides access to a live discussion led by CDO staff or outside experts. At the conclusion of the presentation, callers may ask questions if time permits.

Since the first teleconference in September 2003, the CDO has hosted two to three teleconferences each month, drawing as many as 90 callers from as close as downtown Chicago and as far away as the United Kingdom, Pakistan, Switzerland, and India. Program times vary to accommodate students and alumni on all continents.

While the CDO will continue its in-person speaker series, alumni—particularly those who live outside the United States—appreciate the chance to connect easily.

"I was frustrated at not being able to take advantage of the wonderful programs offered at the GSB. The teleconferencing model changed that," said **Scott Ermeti, '02 (EXP-7)**, managing director of Peli Products,

SA, in Barcelona. “It is a great way to help bridge the geographical divide that exists for alumni outside of Chicago.”

Look for information on upcoming teleconferences in alumni broadcast e-mails, on the CDO alumni list serve, or at ChicagoGSB.edu/cdo.—A.R.

CONNECTIVITY

GSB Launches New Web Site

Visit ChicagoGSB.edu, the GSB’s new Web site, at a new address. In addition to a cleaner, more streamlined design, the site offers more news and event coverage and a GSB calendar that can filter for alumni events.

The site also was designed as a tool for prospective students, recruiters, and the news media. With more alumni, faculty, and student profiles, the site showcases the intellectual life of the GSB and better differentiates the school from its competitors.

The ChicagoGSB.edu URL was adopted to better align the Web site to the Chicago GSB brand that was launched in 2000.—A.R.

Quick Links

Alumni Affairs

ChicagoGSB.edu/alumni

The GSB Campaign

ChicagoGSB.edu/campaign

Career Development Office

ChicagoGSB.edu/cdo

Recruit at the GSB

ChicagoGSB.edu/recruiting

Donate

ChicagoGSB.edu/makeagift

Alumni Celebrate 10 Years in Europe

More than 350 graduates and friends of the GSB from Europe, North and South America, Asia, and the Middle East convened in London last fall for a weekend of executive education, social activities, and networking opportunities in celebration of the GSB’s first 10 years in Europe.

The weekend kicked off Thursday evening with a reception and panel on cutting-edge hedge fund ideas cohosted by the University of Chicago UK Alumni Association and the Global Finance Roundtable and sponsored by Dow Jones Indexes/Stoxx Ltd. The popular panel, held at Le Meridien Piccadilly, drew more than 300 alumni and other business professionals. (See “The Future of Hedge Funds,” page 32.)

The next two days were packed with speakers and executive education sessions. At lunch on Friday, Nobel laureate **Gary Becker**, PhD ’55 (economics), addressed the importance of human capital in the modern economy. “Human capital, especially higher education, has become of much greater significance during the past two decades,” said Becker, University Professor of Economics and of Sociology. “Human capital is crucial to international development of labor. Widespread educational opportunity reduces wage inequality; it’s a way for poorer people to better themselves.”

A panel of experts debated the business outlook for Europe on Friday at an event sponsored by *Financial Times* (see “Forecasting the Future of European Business,” page 21), and Emmanuel Roman, partner at Goldman Sachs, addressed attendees at a lunch sponsored by the company.

The executive education component featured four daylong seminars led by Chicago GSB faculty. **Scott Meadow**, clinical professor of entrepreneurship, discussed investing time and money in private equity; **Sanjay Dhar**, professor of marketing and 2003–04 David W. Johnson Professor, focused on marketing strategy; **Ray Ball**, MBA ’68, PhD ’72, Sidney Davidson Professor of Accounting, offered a look at current financial reporting and corporate governance issues; and **Robert Topel**, Isidore Brown and Gladys J. Brown Professor in Urban and Labor Economics, discussed labor markets and employment practices.

Saturday evening featured a presentation on development in China and India by Becker and **Raghuram Rajan**, Joseph L. Gidwitz Distinguished Service Professor of Finance (see “China and India: Implications for the Global Economy,” page 24). The weekend concluded with a black-tie dinner and dancing at the historic Savoy Hotel.

The GSB’s Europe campus opened in 1994 and has been the site of the Executive MBA Program Europe, executive education seminars, and a conference center. There are now more than 1,700 GSB graduates throughout Europe.—M.M.B.

This is the first in a regular series of columns highlighting news and events related to the GSB’s European community.