Chicago Booth’s Polsky Center for Entrepreneurship advances the knowledge and practice of entrepreneurship and innovation. The center supports entrepreneurial development and investment in innovation through its cutting-edge curriculum, hands-on learning experiences, leading faculty research, impactful conferences, and community and global outreach programs.

ADMINISTRATION
Ellen A. Rudnick, ’73, Executive Director and Clinical Professor of Entrepreneurship
Steven N. Kaplan, Faculty Director and Neubauer Family Professor of Entrepreneurship and Finance
Linda Darragh, Director of Entrepreneurship Programs and Clinical Associate Professor of Entrepreneurship

Starr Marcello, Senior Associate Director of Entrepreneurship Programs
Mark Harris, Associate Director, Marketing and External Relations
Tina Quealy, Assistant Director
Jonathan Allan, Program Manager, Marketing and Design
Tom Ancona, Program Manager
Robyn Searles, Office Manager

ChicagoBooth.edu/entrepreneurship
Since its creation in 1998, the Polsky Center for Entrepreneurship at Chicago Booth has been developing entrepreneurial leaders who add value to the global economy, and now more than ever, our students are using the circumstances of our economy as a calling to create their own opportunities through entrepreneurship.

Throughout the past year, we celebrated record levels of participation in all of our programs, deepened our impact on the business community locally and globally, and had more students than ever before who graduated with an entrepreneurship concentration. As you peruse the pages of our 2008–09 annual report, you’ll recognize the incredible scope of entrepreneurial activity and innovation across the University of Chicago campus and in the greater Chicago Booth community.

The entrepreneurial road is not easy, which is why the Polsky Center continues its mission to provide an essential set of tools to enhance the success of the next generation of entrepreneurs, investors, and innovators. Through our partnerships with the local business community, we also are doing our part to build on the regional economy’s core strengths, while at the same time connecting our growing global network of entrepreneurs.

As we reflect on the activity of the past year, we recognize our students, faculty, staff, alumni, donors, sponsors, and friends worldwide, who support entrepreneurship at Chicago Booth and help make so much of what we do possible.

Sincerely,

Ellen A. Rudnick, ‘73  
Executive Director 

Steven N. Kaplan  
Faculty Director 

Michael P. Polsky  
Chairman of the Board
It was a record-setting year for entrepreneurial interest at Chicago Booth, with unprecedented participation in Polsky Center programs and activities. Entrepreneurship is a driving force in the Chicago Booth experience, and our students use these learning experiences to become transformational entrepreneurs, leaders, and innovators.

During 2008–09, 50 percent of Chicago Booth graduates from all programs earned a concentration in entrepreneurship, the highest level ever.

More than 400 students worked on developing a new business idea with a record 126 company submissions to the Edward L. Kaplan New Venture Challenge.

A record-setting 964 students applied to participate in Polsky Center programs throughout the year.

The Entrepreneurship, Venture Capital and Private Equity Student Group grew to more than 415 members, which resulted in its split into two groups—the Entrepreneurship and Venture Capital Group and the Private Equity Group.
COURSES IN ENTREPRENEURSHIP
Chicago Booth offers 23 entrepreneurship and related courses, which combine traditional classroom fundamentals with innovative hands-on learning.

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<td>Bus34101</td>
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<td>Bus34106</td>
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<td>Developing New Products and Services</td>
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<td>Law71401</td>
<td>Structuring Venture Capital, Private Equity, and Entrepreneurial Transactions</td>
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<td>Bus37106</td>
<td>Marketing Research</td>
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<td>Bus39201</td>
<td>Designing and Leading the Entrepreneurial Firm</td>
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<td>Bus41301</td>
<td>Statistical Insight into Marketing Consulting and Entrepreneurship</td>
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<td>Bus42103</td>
<td>Applied Strategic Management INTOPIA</td>
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<td>Bus42120</td>
<td>Innovation in Energy Markets and Opportunities in Renewable Energy</td>
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ENTREPRENEURSHIP AT CHICAGO BOOTH
Entrepreneurship is a full-contact sport. At Chicago Booth, students have first-hand encounters with the challenges and opportunities facing entrepreneurs and investors through experiential learning, where the theory meets practice in the classroom.

**ENTREPRENEURIAL INTERNSHIP PROGRAM**

Students spend the summer working at a start-up company or venture capital firm and then take a seminar course in the fall (Bus 34105) to develop their internships into case studies. Selected students receive a subsidy from the Polsky Center and can elect to intern with emerging entrepreneurial firms in a traditional, global, or socially focused area or, in some cases, work on building their own venture.

During the summer of 2009, a record number of 40 students participated in the program. These students worked in a variety of industries, including software development, IT, clean tech, food, media, and health care in locations throughout the United States as well as in China, India, and Latin America.

Since the program’s inception in 1999, more than 200 students and 200 companies have participated.

**ELFMAN-WAREHAM PRIVATE EQUITY AND VENTURE CAPITAL LAB**

Students complement their academic learning by working at a private equity or venture capital firm for a 10–15 hours-per-week internship. Selected students gain firsthand experience in the analysis and understanding of investment decisions, and tackle specific assignments that range from evaluating a current portfolio company to identifying new opportunities for investment. In the spring, participating students enroll in Bus 34702 where they discuss and analyze their experiences. During 2008–09, 31 Chicago-based private equity firms hosted 47 students.

Since the lab course started in 2000, more than 340 students and 100 firms have participated.

**NEW VENTURE AND SMALL ENTERPRISE LAB**

Teams of students work directly with early-stage businesses in this lab course (Bus 34701), where they gain real-world experience by helping entrepreneurs grow their business. Under the guidance of the course professor, students work on strategic and operational projects and make recommendations that will have a lasting impact on the growth of the participating start-up enterprise. During 2008–09, 48 students worked with 12 small firms including Turbulent Energy, Inc.; Amyntas Capital; Errand Solutions; iLight Technologies; and SoCore Energy.

**SOCIAL ENTREPRENEURSHIP LAB**

Structured like the New Venture and Small Enterprise Lab, the Social Entrepreneurship Lab allows students to explore social entrepreneurship by working directly with a local nonprofit enterprise or a for-profit venture with a social mission. Through this lab course (Bus 34110), student teams assist the participating organizations and firms with strategic analysis of their business issues and propose meaningful recommendations. In the spring 2009 quarter, 50 students worked with 11 social enterprises including Cristo Rey charter school network, ACCION-Chicago, and Kids in Danger.
“Whether you join a start-up or launch your own business, the entrepreneurship programming at Chicago Booth provides you with the toolkit you need to pursue your entrepreneurial passion.”
Bump Technologies, Inc. (co-winner), developed a universal interface for mobile-to-mobile communications that allows secure information exchange by simply bumping two devices together. The company was recognized as the one-billionth download on Apple’s App Store.

Nine Naturals (co-winner) is the first certified natural hair and skin care line to address the specific health and beauty needs of expecting moms.

Mercardi is a secondary marketplace for gift cards.

In Context Solutions is a full-service marketing research firm specializing in virtual store research.

Masala Wala is a “fast casual” restaurant concept for healthy East Indian food.

Virtual Lab develops solutions that help high-tech product developers minimize their test and measurement equipment costs.

The New Venture Challenge (NVC), Chicago Booth’s premier business plan competition, spans the academic year to help students successfully launch and run new businesses. The 2008–09 NVC began with a record-setting 126 teams comprising more than 400 students from Chicago Booth’s Chicago, London, and Singapore campuses and other University of Chicago divisions. The competition culminated with a final presentation in May before a panel of world-class investors and entrepreneurs, who determined the following winners:

**GLOBAL NVC**

The NVC includes a global track where Executive MBA students from Chicago Booth’s London and Singapore campuses participate and receive instruction, coaching, and mentoring. Thirty-eight teams competed in London and Singapore, and four semi-finalists traveled to Chicago for the global finals.

The 2009 Global NVC winner was Autoplanet, an Indian roadside service modeled after AAA.

**SPONSORS**

The success of the NVC is made possible through the generous support of corporate and individual sponsors. The title sponsor is Edward L. Kaplan, ’71, founder and chairman emeritus of Zebra Technologies. Other sponsors included Mitsubishi Corporation; Market Strategy Group, LLC; Reed Smith LLP; Deloitte Consulting LLP; and individual sponsors Fred Dotzler, ’73, and Immanuel Thangaraj, ’93.
Since 1996, the NVC has awarded $600,000 and helped launch more than 50 companies, which have gone on to raise more than $100 million in equity capital and create hundreds of jobs. Below is a sampling of the successful NVC companies that experienced milestones over the last year.

**New Venture Challenge Companies**

**brightroom**, the first company to begin posting and selling running photos online on a large scale.  
*Co-founder: Sol Kanthack, '00*  
*NVC Result: Second place, 2000*  
**Number of Employees:** 50  
**2008-09 Milestone:** In 2008 alone, brightroom indexed and posted over 14 million images from nearly 12,000 events in 49 U.S. states and eight countries on its branded websites utilizing a proprietary digital workflow system.

**GrubHub.com**, a food delivery search engine.  
*Founders: Matt Maloney, current part-time student, and Mike Evans*  
*NVC Result: Co-winner, 2006*  
**Number of Employees:** 40  
**2008-09 Update:** GrubHub.com raised $2 million in its second round of funding this year. Customers are able to find out who delivers to them and order food online or via the new iPhone application. The company now operates in Boston, Chicago, New York, Philadelphia, San Francisco, and Washington DC.

**PrepMe**, a personalized online ACT, PSAT, and SAT preparation service.  
*Co-founder: Karan Goel, AB '04, MBA '06*  
*NVC Result: Winner, 2005*  
**Number of Employees:** 18 full time, three part time, and over 75 tutors  
**2008-09 Update:** PrepMe has grown revenues over 350 percent since last year and was a 2008 Chicago Innovation Award Winner. The company is launching an innovative new program called Essentials catered toward delivering personalized math, reading, and writing skills for 8th and 9th graders as it expands its sales into charter schools and school districts.

**Braintree Payment Solutions**, an end-to-end provider of credit card and PCI compliance services.  
*Founder: Bryan Johnson, '07*  
*NVC Result: Winner, 2007*  
**Number of Employees:** 15  
**2008-09 Update:** “We’ve had our best year. Our momentum has been fueled by key customer acquisitions and the hiring of some highly talented people.”

**LiquidTalk**, a software company which helps large enterprise customers better connect and engage mobile employees to spark productivity.  
*Founders: Daniel Anderson, ’94, and David Peak*  
*NVC Result: Participant, 2006*  
**2008-09 Milestone:** LiquidTalk was acquired by OnPoint Digital in 2008 to form a new leader in the mobile content delivery space. The combined organization, under the CellCast brand, will offer customers and partners a more complete suite of powerful mobile delivery and tracking technologies, and creates one of North America’s largest teams of mobile learning and content management professionals.

**Rise Interactive**, a full-service internet marketing agency.  
*Founder: Jon Morris, ’05*  
*NVC Result: Second place, 2004*  
**Number of Employees:** 20  
**2008-09 Update:** Over the last year, Rise signed over 20 new clients, including Land of Nod and EMC. In addition, the company recently added Jack Kraft, former COO of Leo Burnett, to its team as a senior advisor.
Competition sparks innovation and creativity, which are essential tools for entrepreneurs. Chicago Booth students compete in school-wide and intercollegiate entrepreneurial competitions, allowing them to test themselves and their ideas and receive valuable guidance and feedback.

**GLENCOE CAPITAL VENTURE CAPITAL INVESTMENT COMPETITION**

The Venture Capital Investment Competition (VCIC) is a daylong investment competition where students play the role of venture capitalists to real-life entrepreneurs. Student teams meticulously evaluate promising start-up companies and present their investment decisions to a panel of distinguished members of the investment community.

In 2009, an unprecedented 125 students in 26 teams applied to compete in the VCIC. Among the six teams selected to compete, the panel crowned Bluth Venture Partners the winner. Team members included Jasper Platz, ‘09; Lisa Pinsley, ‘09; Matt Mettler, ‘09; Jim Shilkett, ‘09; and Greg Foster, ‘09 (as pictured above with faculty sponsor Scott Meadow). The team went on to win the regional competition held at the University of Colorado—Boulder and was selected as the “Entrepreneurs’ Choice” at the national competition hosted by the University of North Carolina—Chapel Hill.

**INTERCOLLEGIATE BUSINESS PLAN COMPETITIONS**

In 2008–09, Chicago Booth students participated and excelled in some of the world’s most prestigious business plan competitions.

**AutoShop**

Hari Vijayarajan, ‘10
Winner, Chicagoland Fast Pitch

**CaptainU**

Michael Farb, ’09; Nicole Shariatzadeh, ’09
Finalist, Rice University Business Plan Competition
Finalist, Global Moot Corp® Competition

**In Context Solutions**

Part-time students Bob Gillespie, Kanika Agarwal, Jeb Ory, Kristine Wexler
Finalist, Rice University Business Plan Competition

**Mercardi**

Eric Eto, ’09; Benny Joseph, ’09; Jennifer Varela, ’09
Finalist, DFJ and Cisco Global Business Plan Competition

**Vital Approach**

Ravikant Atreya, ’09; Benjamin Cheng, ’08; James Madine, ’09; Helmuth Mayer, part-time student
Finalist, Mai Bangkok Business Challenge at Sasin University
Social Benefit Award and Elevator Pitch Winner, Hong Kong University of Science and Technology Business Plan Competition
PHILLIP LESLIE, ’09

BACKGROUND
Software engineer and manager for nine years at Microsoft

ENTREPRENEURIAL LEARNING AT CHICAGO BOOTH
- Founded ProOnGo, LLC, which helps mobile professionals manage and submit their business expenses with ease and efficiency, through the 2008 New Venture Challenge
- Grew the business in the Polsky Center’s ARCH Venture Partners New Business Incubator

“I arrived at Chicago Booth without any entrepreneurial experience, but left with a seed-funded business with customer totals doubling every month, media coverage, and credibility as a finalist of the New Venture Challenge. My learning here was transformational and shot me into the ranks of the most promising entrepreneurs in the world.”
Information sharing is essential to an entrepreneur. The Polsky Center works together with student groups and various sponsor organizations to host a number of industry-related conferences where students, alumni, faculty, entrepreneurs, and others in the business community can share ideas, foster creativity, and network.

**ENTREPRENEURSHIP AND VENTURE CAPITAL CONFERENCE**

The tenth annual Entrepreneurship and Venture Capital (EVC) Conference attracted more than 200 attendees and featured Ron Packard, ‘89, CEO and founder of K12, Inc., the world’s largest online school for kindergarten through grade 12; Ken DeAngelis, founder and general partner of Austin Ventures, one of the country’s leading venture capital firms; and Scott Griffith, ‘90 (above right), chairman and CEO of Zipcar, the world’s largest car-sharing service. Each provided insight into their entrepreneurial experiences and inspired the attendees with their start-up growth stories.

The daylong conference, run by the Entrepreneurship and Venture Capital student group in November, also included breakout sessions and a networking reception. The next EVC conference will be held November 20, 2009.

**MIDWEST ALTERNATIVE ENERGY VENTURE FORUM**

Business leaders, entrepreneurs, investors, and researchers convened for the second annual Midwest Alternative Energy Venture Forum (MAEVF), which has become the premier event for clean tech professionals in the region. The conference featured a keynote presentation from Ira Ehrenpreis, general partner of Technology Partners, one of the most active clean tech venture firms in the world. Other speakers included Michael Polsky, ’87 (pictured), president and CEO of Invenergy LLC.

The forum featured 13 Midwest-based emerging alternative energy companies that presented to interested investors. Industry experts also led panel discussions on biofuels, clean coal technology, and solar and wind energy. In tandem with the MAEVF, the Polsky Center and the student-led Energy Group hosted the very first Clean Tech Forum, which gave students insights into new alternative energy technologies. The event featured Travis Bradford, adjunct professor of management, who addressed the tremendous opportunities available in this space.

The next MAEVF will be held on November 18, 2009. For more information, visit ChicagoBooth.edu/maevf.
BEECKEN PETTY O’KEEFE & COMPANY PRIVATE EQUITY CONFERENCE

More than 300 students, alumni, and private equity professionals gathered for the eighth annual Private Equity Conference in February, which featured keynote presentations by global industry leaders Raymond Svider, ’89 (pictured right), co-chairman of BC Partners, and Peter Kagan, ’97, managing director of E.M. Warburg, Pincus & Co. The daylong conference, run by the Private Equity student group, included several informative breakout sessions and a networking reception.

The next PEC will be held on February 19, 2010.

FROM FARM TO FORK FOOD CONFERENCE

The food industry and its impact on the regional economy were areas of focus this year for Chicago Booth’s Hamer Exploring Entrepreneurship Conference Series. “From Farm to Fork: Innovations in the Chicago Food Industry,” held in April in partnership with the Chicagoland Entrepreneurial Center, attracted a standing-room-only crowd of entrepreneurs, industry experts, consultants, investors, chefs, and representatives from economic development and government agencies.

The conference was the first of its kind to showcase the region’s leadership in this sector, and allowed participants to discuss the trends and opportunities for growth and innovation in all parts of the food value chain.

A white paper on the event will be released in the fall of 2009 in partnership with consulting firm A.T. Kearney and will incorporate many of the insights and recommendations received from the conference proceedings. For more information, visit ChicagoBooth.edu/food.
GLOBAL INITIATIVES

With campuses in Chicago, London, and Singapore, and a vast global community of faculty, students, and alumni entrepreneurs, Chicago Booth is paving the way for greater economic growth in market-oriented economies across the globe.

IMMERSION TRIP 2008: INDIA
The Entrepreneurial Immersion Initiative provides unique access for Chicago Booth alumni, faculty, students, and other partners, to learn how to conduct business with emerging economies. For a week in October, a Chicago Booth delegation traveled to New Delhi, Bangalore, and Mumbai and learned about the practical aspects of doing business in India. The trip engaged more than 100 India-based Chicago Booth alumni and others from the local business community and government, who hosted and took part in company visits, industry-specific discussions, sessions on business strategies and tactics, and networking events.

Chicago Booth Global Advisory Board members Luis Miranda, ’89; Jerry Rao, ’81; and Mohandas Pai; along with Jepy Cherian, ’02 (IBM); Samir Sood, ’01 (Google); and the alumni clubs in New Delhi, Bangalore, and Mumbai, were instrumental in developing a first-rate program of activities.

For more information, visit ChicagoBooth.edu/entrepreneurship/immersion.

GLOBAL ENTREPRENEURSHIP WEEK
Chicago Booth showcased its entrepreneurial expertise across three continents during Global Entrepreneurship Week held in November. In London, the Polsky Center held an interactive, sold-out “After the Pitch” session, where a distinguished panel of investors including Keith Breslauer, ’88, founder of Patron Capital, and Waverly Deutsch, clinical professor of entrepreneurship, provided feedback to a London-based entrepreneur.

In Singapore, Chicago Booth and the Chicago Private Equity Network alumni group hosted a sold-out panel on private equity investing, moderated by Brian Rogove, ’08 (AXP-7), managing director of Cognita Asia (Englefield Capital). Back in Chicago, the Polsky Center partnered with the Chicagoland Entrepreneurial Center to host a Fast Pitch Competition, and Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, headlined a panel discussion on entrepreneurship and the economy.

PACIFIC RIM ENTREPRENEUR SUMMIT
Chicago Booth joined 16 other top business schools around the world in November to co-host the Pacific Rim Entrepreneur Summit, the region’s premier gathering of entrepreneurs to discuss business opportunities in Asia. Chicago Booth alumni represented the second-largest school contingent after lead organizer University of Southern California. Panelists included Francis Bassolino, ’02, managing partner of Alaris Consulting, and Steven Xi, ’04, managing director of Riverwood Capital LLC.
LISA STEFANAC, ’09

BACKGROUND
Worked at an organizational and leadership development consulting firm before founding and running ReDefine Global, a negotiations training and consulting company in Boston.

ENTREPRENEURIAL LEARNING AT CHICAGO BOOTH
- As part of the summer Entrepreneurial Internship Program, worked as an Endeavour Entrepreneur in Johannesburg, South Africa
- Worked closely with the CEO and founder of a marketing organization through the New Venture and Small Enterprise Lab
- Founded Chicago Entrepreneurship for International Development, a student-run program that matches entrepreneurs in emerging markets with student consulting teams

“My one-on-one conversations with Booth’s entrepreneurship professors in the Polsky Center combined with their stellar classroom curriculum have both fueled a fire within me to be an entrepreneur and given me the skills and confidence to excel in the world of entrepreneurship.”
HYDE PARK ANGELS

Hyde Park Angels (HPA) is a Polsky Center–affiliated angel network that provides a forum for entrepreneurial-minded members to invest in seed and early-stage businesses located primarily in the Midwest. Since July 2007, HPA membership has grown from its seven founders to 50 and includes current and former executives, entrepreneurs, and venture capitalists who meet quarterly to formally consider start-ups that have been screened by a selection committee.

HPA has made three investments to date: Shuffle Tech, a manufacturing company that has developed a fully automatic playing card shuffler for use in casinos; UICO, which develops and manufactures uniquely innovative custom user-interface solutions (UIs) for the appliance, medical, and industrial markets; and GradeBeam, an exclusive communication network designed by and for construction professionals.

HPA’s managing director is venture capital veteran Sam Guren, and its faculty director is Ira Weiss, MBA ’99, PhD ’01, clinical associate professor of accounting. Several Chicago Booth students are selected each year to participate in the HPA associates program, enabling them to gain valuable investing experience through screening and evaluating deals. The 2008–09 HPA associates were Madhu Gangireddy, ’10; Ryan Gembala, ’10; Matthew Hankins, ’10; Anil Kumar, ’09; Jacob Mintz, ’10; and Manish Tiwari, ’10.

For more information, visit hydeparkangels.com.

ARCH VENTURE PARTNERS

Innovation Workshop Series

To improve the research and technology commercialization efforts across the university, the Polsky Center joined forces with the Office of Technology and Intellectual Property (UChicagoTech) and ARCH Venture Partners, and established the Innovation Workshop Series. These events are designed to bring together university researchers, innovators, entrepreneurs, students, and investors to educate, network, and facilitate the best practices for commercializing university technology and invention.

The initiative began in May 2009 with a keynote presentation from Steve Lazarus (pictured), cofounder and managing director of ARCH Venture Partners, a leader in the successful commercialization of technologies developed at academic research institutions and national laboratories. In June, a case study of Midway Pharmaceuticals provided the attendees with an example of how the commercialization process worked with one technology from the University of Chicago.

Events for the 2009–10 academic year are being scheduled. For more information, please visit ChicagoBooth.edu/iws.
**COLLEGIATE SCHOLARS PROGRAM**
Over the summer, the Polsky Center partners with the University of Chicago’s Collegiate Scholars Program to teach entrepreneurship to talented Chicago Public School (CPS) students. For two intensive weeks in July, Waverly Deutsch, clinical professor of entrepreneurship, teaches Elements of Entrepreneurship, where students obtain real-world exposure to starting a business.

In 2009, 20 CPS high school juniors and seniors worked in teams on developing their own business ideas and received valuable insights from current Chicago Booth students, Polsky Center staff, business owners, investors, and other guest speakers. The course culminated with a final business presentation before a panel of entrepreneurs and investors. This year’s winner was Band Stand (pictured), who created a local, live “battle of the bands” concept for aspiring young adult musicians. The team won netbook computers generously provided by program sponsor Goldman Sachs.

**COMMUNITY WORKSHOPS**
To help local small businesses grow, the Polsky Center supports a number of community workshops in partnership with the University of Chicago Office of Business Diversity’s South Side Business Development Initiative, and the Law School’s Institute for Justice Clinic on Entrepreneurship.

Through the Hamer Small Business Initiative, Chicago Booth faculty led a spring session on raising capital for Hyde Park and surrounding area small business owners.

**FUTURE FOUNDERS PROGRAM**
Chicago Booth students, faculty, and alumni volunteer to support entrepreneurship education for youth in Chicago through the Future Founders Program. Launched by the Chicagoland Entrepreneurial Center, the Motorola Foundation, and the Network for Teaching Entrepreneurship, the program allows motivated high-school students in Chicago’s underserved neighborhoods to experience entrepreneurship and learn from volunteer mentors. 2008–09 volunteers included Linda Darragh, clinical associate professor of entrepreneurship; Carine Boneh, ’10; Lindsay Brehm, ’09; Cat Hermann, ’08; and Sy Lee, ’10.
The Polsky Center congratulates our talented and innovative entrepreneurial students for their achievements and award distinctions throughout the year.

**HERMAN FAMILY FELLOWSHIP**
The Herman Family Fellowship is an annual tuition scholarship given to an incoming female student with entrepreneurial talent and ambition. The 2008–09 Herman Family Fellow was class of 2010 student Anne Golladay. This year, the award founders Mike, ’64, and Karen Herman expanded the program to include two adjunct fellows who have completed at least one year at Chicago Booth and demonstrated a commitment to entrepreneurship. The 2008 adjunct fellow recipients were Ulrika Haug, ’09 (see page 5), and Lisa Stefanac, ’09 (see page 13).

**VASHEE PROMISING ENTREPRENEUR**
The 2009 Vashee Promising Entrepreneur Award recipients were Jason Brown, ’09 (right), and Phillip Leslie, ’09 (see page 9). The monetary award is generated from the Vijay, ’77, and Sita Vashee Promising Entrepreneur Endowment Fund, and recognizes a graduating student who has demonstrated leadership in entrepreneurship at Chicago Booth and is committed to pursuing an entrepreneurial career.

**CANFIELD PRIVATE EQUITY FELLOWSHIP**
The 2008–09 Philip A. Canfield, ’96, Private Equity Fellowship recipients were Irene Lisiansky, ’10, and Joseph Porten, ’10. The award includes financial assistance for an incoming student toward graduate study and rotations at Chicago-based private equity firms. Canfield is a principal at GTCR Golder Rauner, LLC, a Chicago-based private equity firm.

**ENTREPRENEUR IN RESIDENCE PROGRAM**
CaptainU, LLC, the 2008 New Venture Challenge co-winner, and Transparent Financial Services (TransFS), a 2008 NVC participant, were selected to take part in the Entrepreneur in Residence (EIR) program, administered by the Chicagoland Entrepreneurial Center (CEC). Each business received a grant and partnered with an experienced entrepreneur for 12 months.

Both businesses have been growing in the Polsky Center’s ARCH Venture Partners New Business Incubator.

**ILLINOIS TECHNOLOGY FOUNDATION’S “50 FOR THE FUTURE”**
Michael Cieri, ’10, and Benny Joseph, ’09, were recognized by the Illinois Technology Foundation in its “50 For The Future” technology talent competition. The program is designed to recognize top technology talent in the region and provide students with connections to business leaders early in their academic careers.

**INCUBATION AND INVESTMENT**
Several promising New Venture Challenge companies were selected by prestigious incubators to enhance their growth and seed funding potential. 2009 NVC co-winner Bump Technologies, Inc., received seed funding and assistance from Y Combinator, and 2008 NVC finalist ReTel Technologies received seed funding and mentorship from Boulder-based TechStars. In addition, 2009 NVC teams Power2Switch and Virtual Labs were selected as portfolio companies for Berkeley Ventures, a new Bay Area incubator.
JASON BROWN, ’09

BACKGROUND
Started a house painting business in college, then cofounded IT company iTOK, LLC

ENTREPRENEURIAL LEARNING AT CHICAGO BOOTH
- Worked at the Illinois Innovation Accelerator Fund (i2A) as part of the Private Equity and Venture Capital Lab
- Held summer internship with venture capital firm Voyager Capital
- Won 2008 Venture Capital Investment Competition
- Founded Solmentum, a solar energy company, with Jasper Platz, ’09

“At Chicago Booth, we don’t talk about entrepreneurship; we start companies. By graduation day, I had met my business partners and sourced funding for a solar start-up, all via the Booth network. The bottom line is that Booth has given me the sophistication, analytical rigor, and network I need to launch successful companies for the next 35 years.”
Chicago Booth has a flourishing entrepreneurial community thanks to a deep network of alumni entrepreneurs in every corner of the globe. Chicago Booth alumni have founded **more than 400 companies** that are adding tremendous value to the global economy, and the Polsky Center works closely with alumni to support their entrepreneurial efforts.

**SUSAN HAPAK, ’89, ALUMNI ENTREPRENEURSHIP SEMINAR**

Chicago Booth alumni pursuing entrepreneurial careers came back to school for the second annual Susan Hapak, ’89, Alumni Entrepreneurship Seminar in July. The three-day intensive event included interactive sessions led by top Chicago Booth entrepreneurship faculty and was tailored to alumni currently building an existing business or in the process of launching a new venture. The seminar attracted more than 65 alumni from around the country as well as Asia, Europe, and Latin America.

Sessions focused on financing, strategy, execution, sales, and marketing. Additional topical panels covered buying a business, commercializing and protecting innovation, and starting a consulting or services business. The seminar also allowed participants to vet their business ideas with a fast pitch session and simulated an investor pitch presentation.

**REGIONAL ENTREPRENEURSHIP ADVISORY GROUPS**

To build and enhance the Chicago Booth entrepreneurship network, the Bay Area Alumni Club followed the lead from alumni groups in Boston and Washington DC to create an **Entrepreneur Advisory Group** (EAG). These regional groups regularly host guest speakers and networking events to assist and connect area alumni entrepreneurs who are in all stages of company formation and growth.

If you are interested in starting an EAG or getting involved with an existing group, please contact Alex Cantero with the Office of Alumni Affairs and Development at alex.cantero@ChicagoBooth.edu.

**CHICAGO PRIVATE EQUITY NETWORK**

Chicago Private Equity Network (CPEN) is an alumni organization focused on connecting and serving University of Chicago alumni currently working in private equity and venture capital. CPEN has 300 members worldwide, with branches in the Bay Area, New York, and Asia. Members meet throughout the year at breakfasts, lunches, and evening receptions to network and discuss industry trends.

For more information, visit chicagopen.org. To apply for membership, email membership@chicagopen.org. Those working in various service provider industries that serve the private equity markets are invited to join CPEN as sponsors.
Below is a sampling of Chicago Booth alumni entrepreneurs who brought new ventures to life over the past year.

Jerry Alderman, ’03 (XP-72), along with Brian Kiep, ’06; Alex Monacelli, ’06; Gbenga Babarinde, ’07; and Jamal Austin, ’06, founded Valkre Solutions, a Chicago-based software company, in December 2008. Valkre builds the capability for B2B companies to answer the question, “Do Your Customers Make More Money Doing Business With You?” Since inception, Valkre has tripled the number of companies using its software, Render®, to build competitive advantage by creating differential customer value and capturing a fair share. valkre.com

Kristina Burow, ’04, cofounded Sapphire Energy, a cutting-edge, renewable energy company based in San Diego. By using sunlight, CO₂, and microorganisms such as algae, Sapphire Energy has built a revolutionary platform that produces Green Crude, a low-carbon, renewable liquid fuel that can be refined into carbon-neutral transportation fuels like gasoline, jet fuel, and diesel. Burow is a partner at ARCH, a leading early-stage venture firm. sapphireenergy.com

Richard Gengler, ’09, and Roger Sweis, ’09, cofounded Prevail Health Solutions, a technology-based mental health services firm, while still students at Chicago Booth. Prevail partners with top mental health researchers to create evidence-based behavioral interventions specifically tailored for underserved populations, such as U.S. military veterans returning from service and combat abroad. prevailhs.com

Jason McKinney, ’06, and Cora Shaw, ’07, cofounded iCream, a Chicago-based specialty café providing made-from-scratch ice cream, frozen yogurt, hot pudding, and sorbet using liquid nitrogen. The team developed the idea as students in professor James Schrager’s New Venture Strategy course. The first café opened in March 2009 in Wicker Park, with plans to expand into other locations. icreamcafe.com

Gabriel Senior, ’06, revisited his idea from the 2005 NVC after working a few years in banking, and founded Travel For Care, a medical travel promotion agency, in early 2009. Based in Monterrey, Mexico, the company markets a first-rate hospital, doctor, and dentist network to Americans and Canadians looking for high-quality and affordable elective and non-elective procedures. travelforcare.com

Brad Simon, ’01, founded the Brooklyn Company, a producer of American-style cookies based in Buenos Aires, Argentina. Simon was part of one of the winning 2001 NVC teams with a different venture and has spent the last four years living in Buenos Aires. brooklyncookie.com.ar
Steven N. Kaplan, Neu-bauer Family Professor of Entrepreneurship and Finance, is the Polsky Center’s faculty director and has been named among the country’s top entrepreneurship professors by BusinessWeek since 1992. Widely published in academic journals, he testified before Congress about executive compensation earlier this year and frequently is quoted in the media for his expertise.

Ellen A. Rudnick, ’73, clinical professor of entrepreneurship, is the Polsky Center’s executive director. She is a successful start-up executive with 25 years’ experience in business management and entrepreneurial activities, primarily in the health care and information services industries. She was previously named one of the top 50 women in business by BusinessWeek and serves on several corporate boards.

Linda Darragh, clinical associate professor of entrepreneurship, is the Polsky Center’s director of entrepreneurship programs. She teaches several lab courses and coaches students through the New Venture Challenge. She received the Illinois Technology Association’s 2009 CityLIGHTS Award, given to an individual who has made a significant impact on the Illinois technology community.

Waverly Deutsch, clinical professor of entrepreneurship, teaches Building the New Venture and coaches students through the New Venture Challenge. In 2005, she won the USASBE National Entrepreneurship Pedagogy Award for the YourCo simulation game, which allows students to develop and run a mock business through all phases of operation. She is a frequent speaker on entrepreneurship and serves on the boards of directors for several start-ups.

Robert H. Gertner, Joel F. Gemunder Professor of Strategy and Finance, co-teaches the Social Entrepreneurship Lab in addition to his courses in strategic investment decisions. Gertner’s research has appeared in the Review of Economic Studies, the Journal of Law and Economics, and the Stanford Law Review, and he is a former research fellow for the National Bureau of Economic Research.

Scott F. Meadow, clinical professor of entrepreneurship, teaches Entrepreneurial Finance and Private Equity and Commercializing Innovation. He also serves as Chicago Booth’s faculty director for global initiatives. Meadow
has more than 25 years experience as a general partner in private equity and has been recognized four times by Venture One as one of the top health care investors in the industry.

Adair Morse, assistant professor of finance, teaches Entrepreneurial Finance and Private Equity. She is a former entrepreneur and conducts research in the areas of household finance, corporate governance, and private equity. Morse has won a number of academic awards and distinctions and is the 2008–09 William Ladany Scholar at Chicago Booth.

James E. Schrager, PhD ’93, clinical professor of entrepreneurship and strategic management, teaches New Venture Strategy and studies the use of strategy by executives and venture capital partners. He is the editor of the Journal of Private Equity; has published multiple articles in the Wall Street Journal, CEO Magazine, and the Chicago Tribune; and is frequently quoted in the media. He has turned around several businesses and is an active advisor to boards and CEOs.

Ira Weiss, MBA ’99, PhD ’01, clinical associate professor of accounting, teaches Taxes and Business Strategy and the Entrepreneurial Internship Program seminar. He is the managing director of RK Ventures Group, a venture capital partnership of individual investors, and the faculty director of Hyde Park Angels, a Polsky Center–affiliated angel network (see page 14).

Craig Wortmann, adjunct associate professor of entrepreneurship, is an author, entrepreneur, and speaker with 20 years of experience in helping clients build sales and marketing engines. He currently is the CEO of Experience, LLC, a sales performance firm. Wortmann teaches Entrepreneurial Selling at Chicago Booth, a course he designed, and recently released a book titled What’s Your Story?

Luigi Zingales, Robert C. McCormack Professor of Entrepreneurship and Finance and David G. Booth Faculty Fellow, teaches Entrepreneurial Finance and Private Equity. He is widely published in academic journals and has won several awards for his research. Zingales has been an expert voice in the media and before Congress regarding the current economic crisis and received critical acclaim for his most recent book, Saving Capitalism from the Capitalists, with Chicago Booth faculty member Raghuram G. Rajan.

FACULTY RESEARCH
In 2008, Chicago Booth was named as one of the top organizations performing entrepreneurship research globally by the Kauffman Foundation and the Social Science Research Network, ranking second among universities based on the quantity of downloaded papers from affiliated authors on the Entrepreneurship Research and Policy Network.
The Polsky Center is proud to have a distinguished advisory board made up of the country’s leading entrepreneurs, venture capitalists, and private equity investors, who provide ongoing guidance and support to the center.

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The Polsky Center thanks the more than 360 conference panelists, event speakers, classroom guests, and NVC judges and mentors all over the world for their contribution to entrepreneurship at Chicago Booth. Below is a sampling of these individuals.

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The Polsky Center relies on the generous support of alumni and friends within the global business community to develop the next generation of Chicago Booth entrepreneurs and innovators. We invite you to become involved with our programs and events as a donor, mentor, or partner, and encourage you to explore the following ways to support the center.

PROVIDE A GENERAL GIFT
A general gift to the Polsky Center will greatly support our efforts to provide valuable entrepreneurship programs for the Chicago Booth community.

SPONSOR AN INTERN
The Entrepreneurial Internship Program gives first-year students the opportunity to intern with emerging entrepreneurial firms. Sponsorship dollars provide students with a stipend to subsidize their summer experience. Alumni who own small businesses are encouraged to host a summer intern and support the student with an entrepreneurial atmosphere and a small salary.

CONTRIBUTE TO THE NEW VENTURE CHALLENGE PRIZE
The Edward L. Kaplan, ’71, New Venture Challenge has awarded more than $600,000 to date to help create more than 50 businesses and hundreds of jobs. Your support will contribute to the success of another crop of dynamic start-ups.

SPONSOR A CONFERENCE
Operating support for the Entrepreneurship and Venture Capital Conference, Midwest Alternative Energy Venture Forum, Private Equity Conference, and the Exploring Entrepreneurship Series is needed through corporate and individual sponsors. These opportunities can help increase the visibility of your business. For more information on these events, see pages 10–11.

ENDOW A SCHOLARSHIP
The Polsky Center currently awards two scholarships to entrepreneurial students, which help support the continued career development of our students as entrepreneurs, innovators, and investors.

MENTOR AN ENTREPRENEURIALLY DRIVEN STUDENT
Through the New Venture Challenge process, students in Chicago, London, and Singapore are connected with mentors in associated industries to provide guidance and assistance as they build their businesses.

SUPPORT ALUMNI ACTIVITIES
The Hapak Alumni Entrepreneurship Seminar provides current and aspiring alumni entrepreneurs with an opportunity to explore their entrepreneurial ideas and the tools to improve their chances of success. Support for this initiative will allow us to expand the program to other areas of the country.

GIVE NOW
To make a general gift, please use the enclosed remittance envelope. For additional ways to support the center, please contact Starr Marcello, senior associate director, at starr.marcello@ChicagoBooth.edu or 773.834.2838.
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$100,000 and over
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Rex J. Bates, SB ’47, MBA ’49, and Reva M. Bates
David K. Beecken, ’70
Ann Bobisud
Willie D. Davis, ’68
Merrick (Rick) Elfman, ’83, and Therese L. Wareham, ’82
Mr. and Mrs. Lawrence I. Field
Gerald R. Gallagher, ’69
Tracy Gueno Gardner, ’70
Melvin R. Goode, ’60
Kathryn C. Gould, ’78
Donald W. Hamer, ’58
Susan Hapak, ’89
Michael E. Herman, ’64, and Karen M. Herman
Timothy A. Hultquist, ’75
Raymond K. Hung, ’73, and
The Hung Family Foundation
Edward L. Kaplan, ’71, Carol Kaplan, and the
Kaplan Foundation
Rattan L. Khosa, ’79
Sherman R. Lewis Jr., ’64
Robert C. McCormack, ’68
William A. Miller, ’67, and
Alicia M. Miller
Joseph Neubauer, ’65,
Jeanette Neubauer, and the
Neubauer Family Foundation
Michael P. Polsky, ’87
Clayton S. Rose, AB ’80, MBA ’81, and Julianne
Heffernan Rose, ’81
Jean Head Sisco

Companies and Foundations
ARAMARK Corporation
ARCH Venture Partners
Clinton W. Bybee, ’90
Keith L. Crandell, ’88
Steven Lazarus
Robert T. Nelsen, ’87
Ewing Marion Kauffman Foundation/Kauffman Center for Entrepreneurial Leadership
Mitsubishi Corporation
Molex Incorporated
Textron, Inc.
Willis Stein & Partners
Polsky Center
for Entrepreneurship

The University of Chicago
Booth School of Business
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