FEATURE DISTINGUISHED ALUMNI AWARDS

A Diverse Portfolio of

Norman Bobins, ’67
Michael P. Polsky, ’87
The winners of Chicago GSB’s Distinguished Alumni Awards are selected not for a single event or accomplishment, but for overall achievement in their fields. The 2003 DAA winners—including the recipient of a new award for young alumni—come from diverse corners of the business world, illustrating the depth and breadth of Chicago GSB.

Dumas M. Siméus, ’72
Immanuel Thangaraj, A.B. ’92, M.B.A. ’93

By Patricia Briske | Photos by Matthew Gilson
Norman Bobins, ’67

A Talent for Banking

Norman Bobins might have become a teacher or gone into the family business of manufacturing belt buckles. After earning his M.B.A. at Chicago, he took a job in banking to get a broad range of experience before moving on. But Bobins had a talent for helping turn local Chicago banks into banking industry giants. Named president and CEO of LaSalle Bank Corporation, the 12th largest bank in the country, in January 2003, he said he is still learning.

“I’ve always been involved in marketing, credit, and the client side of the business,” he said. “During my first year, I’ve had to move down this road and pick up operations and finance as well. There’s a great deal to learn. The question is, will I learn it all before it’s too late?”

Bet on Bobins, ’67, to accomplish his goal. The winner of the 2003 Distinguished Corporate Alumni Award, he has overseen some of the biggest banking deals in Chicago. His first job in the industry was with American National Bank and Trust in Chicago in 1967 as an executive in its training
program. By 1975, he was asked by a group of investors headed by Ira Kaufman to put together a deal to buy Exchange National Bank. Bobins came through with a $10 million loan. In 1981, he was asked to join Exchange as senior executive vice president in charge of commercial and credit. “It was a terribly difficult decision because I liked American, and I’d been there for 14 years,” Bobins said. “But it was a challenge, buying this bank and trying to build it into something. Exchange had gone through some very difficult times.”

A year later, he helped with another critical deal for the bank, merging it with Central National Bank. The move was pivotal, adding $500 million in assets, broadening the client base, and giving Exchange much more lending capacity. “In 1981, the bank was worth about $500 million in assets. We made a couple of major acquisitions and took the bank public in 1984,” Bobins said. “By 1990, it was a $4 billion bank. We were able to not just build it, but also enhance its value to shareholders.

“It was a lot of fun,” he recalled. “It was a very heady time. We learned a lot of things just by experiencing them.”

Bobins cultivated strong relationships with accountants, consultants, and law firms who advised middle-market companies on banking decisions. He focused on businesses with a predictable cash flow, and he saw potential where other banks did not.

By 1990, Exchange had captured the attention of Netherlands-based giant ABN AMRO, which bought Exchange and merged it with an ABN AMRO subsidiary, LaSalle Bank. “For a year, we had two banks right across the street from each other,” Bobins recalled. The merger was difficult. “We had people in both organizations who did the same job, and there was a difficult sorting-out period when we tried to select the best players for the positions in a fair way,” he said.

Bobins, who had been vice chairman at Exchange at the time of the merger, was named president of the merged banks when John Rau left to join Indiana University as dean of the business school. “He was a great guy to work for and a great guy to learn from,” Bobins said.

In the last quarter of 2002, Bobins began the transition of taking over for Harry Tempest, who oversaw North American operations (including Standard Federal Bank in Michigan) for ABN AMRO. Bobins currently is chairman, president, and CEO of LaSalle Bank and president and CEO of LaSalle Bank Corporation (North American subsidiary of ABN AMRO Bank N.V.), which owns LaSalle Bank, Standard Federal Bank, and ABN AMRO Mortgage Company, the nation’s fifth largest mortgage lender. But Bobins said he had not set such a high goal for himself from the start. “I tend to be more methodical. One or two steps at a time is the horizon I looked at,” he said.

Another element of Bobins’s success has been community involvement. He is director, former director, trustee, advisor, and member of more than 30 organizations, ranging from the Anti-Defamation League of B’nai B’rith to the Chicago Board of Education, where Bobins currently is serving his third term. And the LaSalle Bank Chicago Marathon is now the largest marathon in the world. It was credited with drawing thousands of participants and spectators and contributing $90 million to Chicago’s economy in 2001, the last year for which data was available. “This is a bank that has figured out that we live or die by the strength of the communities we are in,” he said. “The better you can make them, the better the bank will be. I’m fortunate the bank has been willing to support me in these endeavors.”

Branching into a third state is Bobins’s next goal, ensuring LaSalle emerges as a major player after the U.S. banking industry continues to sift out midsized organizations. He has targeted Ohio, a state with about 10 cities whose population tops one million and where no bank dominates. “Our goal is to build a major, long-term presence that’s sustainable in the Midwest. To do that, you have to have a presence in Illinois, Michigan, and Ohio,” he said.

Given his past, Bobins is certainly prepared for the task. “I think the reason I’ve had such a successful career is that I’ve always enjoyed the work. It’s very interesting; no two days are the same. Also, I’ve not only found it interesting, but challenging as well. There is plenty of aggravation, plenty of days where you go home and hit your head against the wall,” Bobins said. “But for the most part, problem solving is a lot of fun. That’s a big part of this business.”
Raised in Ukraine under Soviet rule, Michael P. Polsky never dreamed of owning a company. Instead, he became an engineer. After immigrating to the United States and discovering a talent for helping power companies construct and operate profitable plants, however, the next step became clear. “I started thinking, Why would I build a business for somebody else? I started looking for opportunities to do it on my own.”

Polsky, ’87, winner of the 2003 Distinguished Entrepreneurial Alumni Award, is president and CEO of Invenergy LLC, a development and investment firm that focuses on the energy market. It was a long road from his early days growing up under Soviet rule. “After high school, I tried to get into the university, but it was not easy, particularly because I was Jewish. It was possible for me to get into technical school, however, which was OK since I liked math and physics.” At Kiev Polytechnic Institute, he discovered an interest in thermodynamics and earned a
I got more exposure to the business side, doing things like economic analysis and marketing,” he said.

In 1980, Polsky joined Fluor Daniel in Chicago as a principal engineer. “Profound changes were going on in the energy field in the early 1980s. The laws had changed, and there was an opportunity for private people to own power plants to generate electricity. I was fascinated. I tried to push Fluor into owning and operating power plants. After they said no, I started looking for opportunities to do it on my own,” he said.

In 1982, he enrolled in the GSB’s evening program, where he sharpened his business skills. He earned his M.B.A. in 1987, but by 1985, he and a partner launched Indeck Energy Services in Buffalo Grove, Illinois, developing and owning cogeneration power plants on the East Coast with backing from a financial partner. The company began as a one-man, one-office operation run by Polsky. Capitalizing on the changing energy markets of the mid-1980s and the inefficiency of large, regulated utilities, Polsky himself secured the power purchase and stem sales agreements, offering energy to major utilities and industrial companies at significantly lower costs than the alternatives. The success drew the attention of Inc. magazine, which rated Indeck Energy one of the 100 fastest-growing companies nationwide.

Polsky attributed Indeck’s swift rise to his expertise in the power industry, his business acumen, his hard work, and being in the right place at the right time. “When you start a company, your chances of success are best in an area where you have deep knowledge and an understanding of technical and business principles, so you’re not relying on someone else to explain things to you,” he said.

In 1990, he broke with his partner and created Polsky Energy, tackling the mercurial energy market solo and starting from scratch again as an owner and operator of power plants nationwide. “In 1996, we won a bid to build a large power plant in Wisconsin,” he said. “At that point, we were on the way to becoming one of the most significant power plant developers in the United States.” In 1999, he changed the firm’s name to SkyGen, and a year later, he sold the firm to Calpine. “It was the right time to exit, which is important because energy is a very cyclical market,” he said. Polsky stayed on Calpine’s board, but about six months later he was ready to start another company. “By nature, I was more interested in working on my own,” he said.

When he started Invenergy, Polsky said, he shifted his focus to acquisitions. He launched the company in 2001 to “take advantage of all the opportunities caused by the rapid collapse in electricity prices caused by overbuilding, dislocations, imbalances, and fizzled deregulation efforts in today’s energy marketplace,” he said. Later, Invenergy also began developing wind power plants.

What has not changed is Polsky’s approach. He expects obstacles to be part of the landscape. “Being a developer, you have one good day for 364 bad days,” he said. “There are so many disappointments and frustrations, and you constantly have to overcome them. But I was constantly engaged. When I started Indeck Energy and later Polsky Energy, I built the companies from absolute scratch. I had no formal business plan to rely on. The procedures and contracts were all new and developed on an as-needed basis. Being a successful entrepreneur depends on how you handle the problems. The key is to wake up every morning and move forward, no matter what happened the day before.”

When Polsky plans for the future, he also thinks in terms of how he can help the GSB. In 2002, his gift to the school established the Michael P. Polsky Center for Entrepreneurship. Presently he serves as chairman of the Polsky Center Advisory Board. He also has served as a judge for the New Venture Challenge, the annual business plan competition. “I want to be more involved,” he said. “I’m certainly in a fortunate position where I can give back to society and this country, so I’d like to be more active in the charitable arena.”
Dumas M. Siméus has always been able to see beyond his circumstances. Born in a mud shack in Pont-Sondé, Haiti, to poor farmers, he is the oldest of 10 surviving children. “In Haiti, most people earn a living by farming a small plot of land. Your aspiration was to also have chickens and goats, and if you could have two or three cows, you had really made it,” he said. “My parents always told people that their son did not want to dream of owning chickens or goats; he always dreamed of owning cows—many cows.”

The Haitian immigrant is now owner, chairman, and CEO of Siméus Foods International, which provides special-order meats, soups, cheese sticks, and many other items for such restaurants as Quizno’s, Denny’s, Hardee’s, T.G.I. Friday’s, and Church’s Chicken. His firm is the largest black-owned business in Texas and the 15th-largest in the country.

For Siméus, ’72, winner of the 2003 Distinguished Public Service/Public Sector Alumni Award, what’s most important about his success is that it has enabled him to help underprivileged Haitians on a scale that he also dreamed of for years. “I always knew that sooner or later, I would be reaching out to give back to people who are less fortunate than I am,” he said.

In 2000, he created the Siméus Foundation, a nonprofit organization that provides health care, food, clothing, clean water, and educational opportunities for the people
of Pont-Sondé, which has a population of about 20,000. His executive assistant, Vanessa Dickey, acts as the foundation’s executive director, but Siméus is involved in all major decisions and is the foundation’s heart and soul.

After only two years, the foundation opened a nonprofit medical clinic staffed by a full-time doctor, two nurses, and an administrator, as well as four support staffers and a volunteer operations manager. The clinic occasionally hosts teams of visiting volunteer health professionals from the United States and Haiti to expand its capabilities. The first day the clinic opened, the staff treated 120 patients. To Siméus, it was “a great beginning.”

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For Siméus, the road to helping his neighbors began during his childhood. He worked at odd jobs for an American employee of the U.S. State Department to earn money for his education. In 1961, he headed to the United States for college, even though he spoke little English. Siméus earned a degree in electrical engineering from Howard University and began his corporate climb immediately at firms including Standard Oil, Atari, and Bendix. When Siméus realized he needed an M.B.A., he headed to Chicago GSB, where he was offered a partial scholarship. He said it was among his best decisions. “This degree gave me instant credibility in places where I would have had to wait a long time to prove myself,” he said. He hopes the degree will give his daughter Nicole, currently a first-year GSB student, a similar advantage.

As he worked toward completing his education and building his career, Siméus continued to reach out to help family members left behind in Haiti. One by one, he brought all of his brothers and sisters to the United States and helped them obtain an education. “Now,” he said proudly, “they are all good tax-paying citizens.”

After graduating, he held a number of corporate executive positions, including CEO of Hartz Mountain International, where he was based in Paris. He then joined the food industry conglomerate TLC Beatrice as head of its Latin American division. In 1990, he was named president and chief operating officer of the $2.1 billion company.

Ever since he was a small child, he had envisioned owning his own business, so after two years as the top executive at TLC Beatrice, he left the post to start working on fulfilling his dream. From 1992 to 1996, he went without a paycheck while he searched for the right firm. “I was looking for the right company to buy, and I didn’t want to work for anyone at that time,” he said. There were some excruciating ups and downs. “I had one seller who said, ‘You’re offering full price for this company, but I spent 20, 30 years building this company in my community. I can’t sell it to a black person,’” Siméus recalled. “It was very disappointing.”

In 1996, he put together $55 million to buy Portion-Trol Foods, a subsidiary of Flagstar Companies that sold frozen foods to its restaurants. “The company was a captive supplier to its sister companies,” Siméus said. “I decided that the best opportunity for growth was in keeping the customers who came with the acquisition and then adding new customers to expand the business.”

He changed the name of his company to Siméus Foods International. One of his first major challenges was changing the corporate culture. “They never had to do any sales or marketing because they were making products for their sister companies. There were certain things in planning and strategy they didn’t have to do. It was, ‘Let’s wait for the order, let’s manufacture it, and let’s ship it.’”

Siméus added a sales and marketing department to seek new customers, and business took off, despite Siméus’s biggest hurdle—racial discrimination. “It remains a challenge today to convince major U.S. corporations that we are a bona fide company and that we can deliver quality products, competence, and excellent performance,” he said.

Still, Siméus said, he does not believe in complaining. He focuses most of his energy on Siméus Foods, but he also spends some time with the foundation, where there is still plenty of work to be done. He wants to provide potable water to everyone in the Pont-Sondé community, to build a school to serve exceptionally bright students, and to open a 100-bed hospital with a trauma center and intensive care unit. Siméus and his company provide nearly all the funding to the foundation. Since a new hospital alone will come with a price tag of $2 to $4 million, Siméus will have to add fundraising to his list of tasks.

Being his birthplace’s benefactor is satisfying for Siméus, but it’s also difficult. “It’s a satisfaction to see that other people are getting something they really need and could not have afforded otherwise,” he said. “I’m also saddened by the fact that this thing cannot be much bigger today to minister to the unmet needs of people in poverty.”

Siméus is staying focused on what he can provide—drinking water, a school, a hospital. “If I can do that,” he said, “I can say that I have accomplished my goal.”

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The son of a Methodist minister, Thangaraj, A.B. ’92, M.B.A. ’93, spent much of his childhood in the farm communities of central Illinois. “We didn’t have prominent law firms or corporations,” he said. “Local leaders tended to be community professionals, usually physicians. That’s what I wanted to be when I grew up.”

But Thangaraj, the winner of the GSB’s inaugural Distinguished Young Alumni Achievement Award, saw how much time doctors spent on the business side of the practice, and figured it was worth getting an M.B.A. before going to medical school. He came to the University of Chicago as an undergraduate and was accepted into a program that permitted him to enter the GSB in his fourth year. The internship he chose the following summer changed the course of his career.

Thangaraj applied at ARCH Development Corporation (now ARCH Venture Partners), a university-based organization that takes high-tech ideas to market through the vehicle of start-up companies. Cofounder Steven Lazarus, who became Thangaraj’s mentor, hired him to shut down
a medical information company called HealthQual Systems. Thangaraj was only 20 years old at the time. He also was the only person who applied for the job. “Nobody else was going to give up another summer internship to run a small company that was being shut down,” Thangaraj said.

He was drawn by the opportunity to work with Lazarus, who created ARCH after an extensive career at Baxter Labs, as well as Michael Roizen, then head of the anesthesiology department at the University of Chicago Hospitals. “I thought, That’s going to teach me something I’m not going to get anywhere else,” Thangaraj said.

Ultimately, he helped bring HealthQual back to life. “We applied for additional research funding that brought the company more capital, which contributed to paying my salary and enabled me to work full time through the following school year,” he said. “By keeping that company alive, we were able to sell it instead of shutting it down.” The experience solidified his interest in funding medical technology. “Working there shifted my thinking,” he said. “I realized I’d rather be an entrepreneur or venture capitalist than a physician. Practicing medicine, I would have seen a finite number of patients. But people like Steve and two of my partners at ARCH were able to create companies that would serve hundreds, thousands of people.

“That’s when my role models changed,” Thangaraj said. “Business school started as a way station. But it ended up being the foundation for something larger, something entirely different.”

After earning his M.B.A., Thangaraj joined ARCH as its first full-time associate as well as its CFO. In 1996, he had an opportunity to help run a new firm called Integrated Telemanagement, a telecommunications company. The idea of being in the entrepreneur’s seat again and developing the company intrigued him. “I thought it would be extremely valuable for me to get that experience,” he said. “You learn what it means to have to make a growing payroll.”

It also helped Thangaraj realize that his interest lie not just in start-ups, but specifically in new health care companies. After selling the telecommunications firm, he was considering his next step when he and his fiancée started planning their wedding. Among those he invited were people from Essex Woodlands Health Ventures, one of ARCH’s initial investors. Thangaraj had worked with the firm because it was one of HealthQual’s investors, and he had become friends with some of the partners. When he called to tell them about the wedding, he discovered Essex was expanding.

He joined the firm in 1998 and is now one of the senior managing directors of one of the oldest and largest health care venture firms in the country. The company’s investment track record consistently ranks in the top tier of all venture capital funds.

Thangaraj credits Lazarus for being an excellent mentor. “Steve was very procedural in how he developed young people. One of the things he did after I graduated was to write a letter to my parents saying, ‘I really enjoyed working with your son. It is my hope that he will continue to work with us,’ and talked about some of the experiences we had. Most venture capitalists would not have done something like that.”

He credits the GSB with giving him access to Lazarus, to ARCH, and to Essex. “One of the reasons I’m so grateful to the business school is that there is a dotted line to so many of those individuals from the GSB,” he said. “It’s because I started there so young that so much of my life has flourished from that. And now I find myself more engaged with the school than I ever was.” Thangaraj is a member of the Steering Committee for the Chicago GSB Fund, among other volunteer activities.

Thangaraj said his goal is to help continue to build Essex Woodlands Health Ventures into one of the nation’s premier venture capital firms. “We’ve added wonderful people—a former commissioner of the FDA and leaders in cardiology, neurology, and cell biology. It’s one of the finest groups investing in health care today and a great team to work with. Even more rewarding, my other senior partners have enabled me to take a leadership role in developing the firm and this team.”

Thangaraj also enjoys the intellectual challenge. “Health care investing is complicated, as the government and the payer community regulate product development and adoption,” he said. “However, no matter what’s happening in the economy, there are opportunities in health care. We’re just amazed at the new technology for not only the rudimentary science that involves things like genomics, but also medical devices. They really affect the way people live, and in some cases, whether they live.

“To see technologies incorporated into a business and to contribute to its growth, as a venture capitalist, it’s very interesting.”
2003 Distinguished Alumni Awards Selection Committee

Charles “Dick” Shoemate, ’71, retired chairman and CEO of Bestfoods and advisory director at Unilever, was chairman of the selection committee, listed below.

Chicago committee
Barbara S. Adelman, A.B. ’70, M.B.A. ’76, vice president and financial advisor, Merrill Lynch
Leslie Y. Alter, ’97
Joseph A. Beatty, ’89, general partner, Coventry Court Partners
William J. Best, ’74, vice president, A.T. Kearney
Eric N. Chernik, ’97, marketing manager, health care, W. W. Grainger
Eunhee Choi, ’98, corporate finance manager, William Blair
Diane L. Dawson, ’80, president, Dawson Sales
Steven M. Dresner, ’82, president, Dresner Capital Resources
Francesco Fazio, ’02, associate consultant, Charter Consulting
Kathleen M. Flanagan, ’82, leadership consultant, Leadership Communication
James M. Florsheim, ’64, Bridge Investments LLC
Ralph W. Gidwitz, ’74 (XP-34), managing partner, CapitalResults
Michael A. Herzberg, ’80, chairman and CEO, FPL Associates
Lee S. Hillman, ’78, president, Liberation Investment Advisory Group
William C. Jackson, ’88, partner, Booz Allen Hamilton
Susan L. Kane, ’91, chief financial officer, Softer Lite Company
James F. Kinosita, ’88
Michael C. Krauss, A.B. ’75, M.B.A. ’76, senior vice president, Hostway Corporation
Ed Miller, ’83, principal, Ed Miller Consulting
Stephen C. Mitchell, ’74, president, Knight Group
Robert B. Nagel, ’63, chairman and partner, CEO Partners
David A. Nicholson, ’97, general manager, PVS Chemicals
Karen L. Parkhill, ’92, managing director, JP Morgan
Jon L. Powell, ’82, chief knowledge officer, Hewitt Associates
Patricia Morris Rogers, ’82, president, P. M. Rogers
Ellen A. Rudnick, ’73, clinical professor and executive director of the Michael P. Polsky Center for Entrepreneurship, Chicago GSB
Julie M. Ryan, ’97, associate, Jones Lang LaSalle
Timothy A. Schindwein, ’72, managing principal, Schindwein Associates
Walter N. Schmidt, A.B. ’94, M.B.A. ’00, senior vice president and manager, mortgage strategy and research, FTN Financial Capital Markets
Nancy L. Scott, ’91, manager, Cap Gemini Ernst & Young U.S.
Thomas G. Siska, ’90, national sales manager, AmeriSOURCE Funding
Ireland J. Stewart, ’68, president, MJK
Diane C. Swnok, ’99, senior vice president and chief economist, BankOne
Robert K. Unglaub, ’75, executive vice president, Worknet
Douglas K. Walker, ’78, director, Stewart Adair Shumate LLC
Ernest R. Wish, ’71 (XP-23), chairman, Wish Enterprises
Eva Ziegler, ’97, senior manager, assurance and business advisory services, PricewaterhouseCoopers

London committee
Neil R. Francis, ’00 (XP-5), director, BuildOnline
Damien Harte, ’87, chief operating officer, Channel 5 Broadcasting

Robert E. A. Healy, ’96, segment human resources manager, BP
Edward R. Hulina, ’00 (XP-5), managing director, foreign exchange, UBS
Douglas M. Loewe, ’02 (IXP-7), president, global enterprise markets, Cable & Wireless Business Networks
Laurence Mulliez-Hurel, ’92, executive assistant–renewables, BP Gas, Power & Renewable Stream
Brandon J. Prater, ’01 (IXP-6), senior investment officer, Emerging Markets Partnership (Europe)
Bruce J. A. Rigal, ’89, chief operating officer, global corporate finance, Deutsche Bank
Morgan Chia-Wen Sze, ’93, executive director, Goldman Sachs International

Los Angeles committee
Richard E. Albert, ’85, president, Venice Group
Elizabeth A. Applebaum, ’98, director, corporate planning, Universal Studios
Stefan E. Chasnov, ’85, compensation manager, Metropolitan Transportation Authority
H. Brooks Dexter Jr., A.B. ’79, M.B.A. ’84, senior managing director, USBX Advisory Services
Daniel J. Giesberg, ’79, president, American Medical Sales
Brigid Gilmore, ’92, director, marketing, Nestlé USA
Maureen E. Kelly, ’76, vice president, Bank of the West
John Mutch, ’97 (XP-2), president and CEO, Peregrine Systems
Niva Oghigian, ’95 (XP-64), project manager, Northrop Grumman
Jack D. Saunders, ’86, managing director, Wilshire Associates
Raul P. Scheller, ’95, general manager and director of operation sites–Americas, Süd-Chemie Performance Packaging
John L. Steinbrun, ’91, president, The Steinbrun Group
John R. Sylia, M.B.A. ’85, J.D. ’85, adjunct associate professor of business law, Chicago GSB, and principal, 123 Investments

New York committee
Lance F. Bylow, ’96, vice president, Lehman Brothers
Gregory T. Durant, ’98, partner, Deloitte & Touche
Richard Janiak, ’70, managing director, Salomon Smith Barney
Thomas L. Kalaris, ’78, CEO, Barclays Capital, Americas
Robert H. Kenmore, M.B.A. ’93, Ph.D. ’02, curriculum manager and M.B.A. faculty member, Kellogg Graduate School of Management
Robert E. Kiernan III, ’87, CEO, Resolution Capital Management
Rodney M. Miller Sr., ’86, managing director and global co-head, energy group, Credit Suisse First Boston
Charles C. O’Brien, ’72, managing director, Morgan Stanley
Avin Shroek Pinto, ’83, senior vice president, U.S. Trust
Dale Anne Reiss, ’70, global and national industry leader of real estate, hospitality, and construction, Ernst & Young
Kenneth M. Rich, ’85, partner, Ray & Berndtson
Thomas I. Sandlow, ’85, relative value strategy head, Alpha Investment Management
Alan Z. Senter, ’95, chairman, Senter Associates
John M. Sergey Jr., ’76, advisor, Strategic Distribution
Olivier L. Trouveroy, ’78, managing partner, MTN Capital Partners LLC