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Design
Landesberg Design

Copy Editing
University Marketing Communications

Photography
Tom Altany (pp. 2 – 5); Terry Clark (cover, pp. 1, 20, 23); Joshua Franzes (p. 27); Dennis Galletta (pp. 24 – 25); Robert Houser (p. 10 – 13); 2009 Award Winners photos courtesy of CIDDE; 2010 Award Winners photos courtesy of CIDDE, Brent Nicastro, Walmart, Mark Finkerstaeed; Alumni Events photos courtesy of CIDDE and Pitt Business Alumni and Development Offices; Fifty Things photos courtesy of Dennis Galletta, CIDDE, Tom Altany, Tom Little, and Terry Clark
The past 18 months have been turbulent, to say the least. The recession has been deep and global in its reach, resulting in the loss of vast amounts of wealth, millions of jobs, and the viability of key industries. Although it appears that a floor has been laid beneath this historic downturn, recovery remains slow and fragile. In terms of the business environment both at home and abroad, uncertainty and the likelihood of change — perhaps dramatic change — have emerged as byproducts of the crisis.

As unsettling as these times are, I see them as offering a message of reassurance for all of us at the Joseph M. Katz Graduate School of Business and College of Business Administration. The uncertainty and change set in motion by the crisis create the kind of business environment we began preparing for three years ago when we redefined our programs along strategic initiatives that place an emphasis on experience-based learning, globalism, entrepreneurship, interdisciplinary collaboration, and a knowledge of value chain and supply chain management.

It’s not that we have a crystal ball that enabled us to predict the recession from which we are now emerging or that enables us to foresee how the debate over new regulatory restraints on banks and other recession-driven issues will play out. What we recognized then was that the game was changing — that in an increasingly global, highly fluid, technology-influenced business environment, students must be prepared to adapt to uncertainty and change and to identify and seize the opportunities that emerge in such a climate. That meant plotting a new course that transcends the boundaries of a traditional business education. Our faculty has embraced the challenges and opportunities this new vision presents. We’ve made considerable progress. And now we find ourselves ahead of the curve in making the kinds of adjustments all business schools must consider if they are to prepare students for success in the shape-shifting business environment that awaits them.

Given the lessons of the recession, we are not simply going to stay the course; we are going to work even harder to imbed the initiatives across our programs. We are poised, for example, to take great strides in entrepreneurship with the Tom W. Olofson Chair in entrepreneurial studies in place and plans to hire additional faculty and to add new opportunities, including one that allows student teams to help guide a downtown Cartridge World franchise — an opportunity for them to develop entrepreneurial skills through experience-based learning. One of our goals going forward is to have more systemic instruction in team skills and to integrate experience-based learning throughout the curriculum. In this issue, you can read about the Google AdWords exercise that gave students in Associate Professor Vanitha Swaminathan’s Marketing Management classes hands on experience in the rapidly growing medium of Internet advertising (see page 20). We are also developing global internship programs that pair coursework with internships in Brazil, China, and Europe, providing opportunities for students to learn about other cultures and business practices through real-world experiences. Recent evidence on how quickly developing countries are bouncing back from recession underscores their potential to generate new business opportunities and the need for students to understand these emerging markets.

Another encouraging sign is the great job we’ve done recruiting a very diverse class of students, which will facilitate learning. I’m especially proud of the strides we’ve made in diversity recruitment at the MBA level, which you can read about on page 15, and our recent recognition by GI Jobs magazine as a military friendly school.

While we will continue to face challenges, I am reassured by the progress we’ve made in our strategic initiatives. I’m confident that these initiatives are succeeding in preparing our students to compete in a global business world that rewards those best able to navigate an environment of uncertainty and change.
Robert P. Kelly is Chairman and Chief Executive Officer of BNY Mellon, a global financial services company, which does business in 34 countries, has a payroll of nearly 43,700 employees, has $22.3 trillion in assets under custody and administration, has $1.2 trillion in assets under management, and services $12 trillion in outstanding debt.
Robert P. (Bob) Kelly shed his suit coat and offered to answer whatever questions were on the minds of the two dozen University of Pittsburgh business students who were gathered around the table for an informal conversation with the chairman and chief executive officer (CEO) of BNY Mellon. Any notion that they might avoid prickly, controversial topics related to the financial crisis that brought the world economy to its knees in the fall of 2008 was quickly put to rest when Ting Lan observed that “some people blame the downturn on banks.”

Lan, a second-year MBA student in the Joseph M. Katz Graduate School of Business, wanted to know Kelly’s reaction to criticism of executive compensation levels, particularly bonuses paid to executives of financial institutions that received support from the federal Troubled Asset Relief Program (TARP).

Kelly’s response was frank and instructional and set the tone for the conversation to follow. “I didn’t get a bonus last year,” he said. The company’s stock, like that of other financial institutions, performed poorly. In 2007, when BNY Mellon was the top-performing U.S. bank in terms of stockholder value, his compensation package included a cash bonus of $7.5 million.

“There were excesses in our industry,” Kelly said of the crisis. “There were some people who got incredibly greedy — a minority of people — and most of them got fired or their companies disappeared. All they cared about was revenue and not the risks they were taking, and they paid a big price. I always try to think about gain, not just about the company making money this year. What can you build it into over the next five or 10 years? It’s about creating long-term value.”

He has done remarkably well in that regard throughout his career. BNY Mellon, a global financial services company, does business in 34 countries, has a payroll of nearly 43,700 employees, has $22.3 trillion in assets under custody and administration, has $1.2 trillion in assets under management, and
services $12 trillion in outstanding debt. In 2009, the firm again made Fortune magazine’s America’s Most Admired Companies list and Institutional Investor magazine named Kelly to its list of America’s Best CEOs.

Kelly met with the students October 1 for an informal question-and-answer session following his appearance before a more diverse audience of faculty, students, administrators, and others as the featured guest of the Thought Leaders in Business speakers’ forum in the University Club.

The seminar, made possible by the support of alumni Shekar Narasimhan (MBA ’75) and Ed Hurley (MBA ’78), is part of a ongoing series designed to expose students to leading business thinkers and provide insight into what it means to be a leader in today’s complex and highly competitive business environment.

Kelly served as chairman, president, and CEO of Pittsburgh-based Mellon Financial Corporation from February 2006 until its July 2007 merger with The Bank of New York Company, Inc. The merger joined the nation’s first bank with Pittsburgh’s oldest financial institution, which was founded by University of Pittsburgh graduate Thomas Mellon.

As a member of Mellon’s and now BNY Mellon’s boards of trustees, University of Pittsburgh Chancellor Mark A. Nordenberg had a front-row seat from which to witness one of Kelly’s finest hours. “I watched Bob craft the merger of equals that created the legal foundation for the firm that is such a financial powerhouse today,” Nordenberg said, “and then watched him lead the daunting integration process, which was conducted in an amazingly effective and efficient way.”

A year later, Kelly had to summon all of his skills to lead his company out of the darkness of the worst financial crisis he’d ever experienced.

“I don’t think the average American gets it, but I’m sure you do,” he told the audience during his Thought Leaders presentation on the financial crisis. “Last September and October, we came to the very edge of a global depression. It was breathtakingly bad — so bad I could’ve pictured the entire financial system disappearing. I had a really smart boss at my first bank, Toronto-Dominion
Bank, who once told me that, in the end, he really only had to make one or two big decisions each year, usually just one. I swear, last fall, we were making them every day.”

Kelly was among the executives of the nation’s largest banks summoned to Washington for an emergency meeting with then-Secretary of the Treasury Henry Paulson in the fall of 2008. Paulson told them the economy was imploding and outlined TARP as a way to ease concerns about the viability of the largest U.S. financial institutions. BNY Mellon received TARP support, which it repaid last June.

He described his experience with TARP in terms of a love-hate relationship. “I think it was exactly the right thing to do, and I regret it terribly. It was really useful to us for a few months because, particularly outside the United States, they at least knew who the survivors were. We picked up a huge amount of business. We loved it. Then, at the end of the year, Congress got involved and it was a bailout and other bad things. I couldn’t wait to get out.”

Kelly also provided insight into the depth of the crisis his company faced. “Probably the thing that scared me the most was that we are the second largest money market fund provider in the United States and no one wanted any money market exposure. That market was disappearing at a rate of $50 billion to $100 billion every day last fall. People were pulling money out of our company like crazy. We didn’t have the liquidity to be able to pay them back.

“So, we started buying some of the assets, putting them on our balance sheet, and giving the cash to the mutual funds so that cash could be paid to the people who were redeeming their money market funds. That was the scariest thing that ever happened to me. If it had happened for another week, we would have been gone because we would have run out of cash.

“What the government did was to basically guarantee money market funds. That saved it, and everyone calmed down.”

The crisis grew from a number of problems and failures, he said, including a broken U.S. mortgage system, complex financial products few completely
“There were excesses in our industry. There were some people who got incredibly greedy—a minority of people—and most of them got fired or their companies disappeared.”  

ROBERT P. KELLY
understood, a failure of rating agencies and regulators, and American consumers who had become comfortable carrying a dangerously high amount of debt.

In his view, the U.S. mortgage system, with half of the debt underwritten or owned by government-sponsored enterprises, was the “biggest single problem we had in this country.”

The system is particularly weak in the fundamentals, he said, including down payment requirements and lender assessment of the ability of borrowers to repay their loans.

Another problem was the complexity of products created and the failure of investors to completely understand what they were, what they were worth, and what would happen if the economy turned down. BNY Mellon was among those investors, having bought Triple-A-rated mortgage-backed securities that turned out not to be Triple-A.

“You can blame the rating agencies, and we do,” Kelly said. “But in the end it’s our own fault. We relied completely on Moody’s and Standard & Poor’s, and that was a huge mistake. We will never do that again, certainly as long as our team is around.”

Although the mortgage system needs to be repaired, Kelly said he sees few encouraging signs the problem will be adequately dealt with anytime soon. He believes that greater accountability is needed among regulatory agencies but expressed little confidence the problem will be addressed in the near term. Instead, he expects regulatory oversight to increase, which, he said, could risk creating a competitive disadvantage for U.S. companies. A new securities rating model is also needed now that the industry “doesn’t really have rating agencies anyone can trust.” And, soon, he said, interest rates need to be increased to avoid creating another bubble.

On the bright side, he is encouraged by evidence that the average American has begun saving more and paying down debt. He is optimistic that an international accounting standard will emerge within five years. And BNY Mellon survived the crisis, has repaid its TARP funds, and regained its footing. “We’re hanging in there as a company,” he said. “We’re still liquid and have a lot of capital.”

Following his presentation, he met with Pitt Business students to answer questions on a broad range of topics.

Alexander Brothman, CBA ’11, a finance major, asked: “Based on all of the economic changes we’ve gone through in the past one year or two years, what major services do you see in the financial services industries over the next five years?”

“I think the change thing is overdone,” said Kelly. “I think there will be a lot of back-to-normal stuff going on. What will be different is that American financial institutions are going to have to have a lot more capital, more cash available. I think most banks are going to have to be better in understanding the trade-offs between revenue and risk. And I know the economy is going to become a lot more global.”

Kelly spent a good deal of the informal session talking about the competitive advantages that advanced his career and offering some advice to the students whose careers lie ahead of them.
He grew up in Canada, raised by parents who valued education. Never, he said, did he consider not going to college. “Get a great education — one that’s better than most people’s. The knowledge base is useful, it looks better on a résumé, it teaches you a disciplined way of thinking, and you make friends for the rest of your life.” Given today’s business environment, he said, it would be helpful if that education included some international experience and proficiency in a foreign language.

The road to Kelly’s career in business began with a bachelor’s degree in accounting from St. Mary’s University, Halifax, Nova Scotia. He later earned an MBA at Cass Business School, City University of London. “I originally thought about being a lawyer,” he said. “So my dad told me — and I paid attention to it because he was an accountant — he said, ‘You know, law is awfully boring.’ And I thought, if an accountant says being a lawyer is boring, it can’t be good.”

Kelly told students that building on their education and experience by acquiring additional skills that set them apart from others is important. In his case, he bought one of the first personal computers to hit the market in the 1970s and taught himself how to program it, enabling him to take that knowledge to clients when few certified public accountants had such ability. It led to a computer auditing position at Toronto-Dominion Bank, where his career in banking blossomed.

He suggested that the students would profit personally and professionally by finding work they enjoy. “As you would expect, people tend to do better in life when they enjoy what they are doing. Life is too short to do something you don’t enjoy.” He identified communication skills and the ability to influence others as tools essential to advancing a career. And he placed a premium on the capacity to both execute and to look beyond the short term.

“When you think about business people, generally speaking, there are two kinds: Those who are good at generating revenue and those who are good at cutting costs. The great ones can do both — grow the business and maintain costs. Those are the people I’m looking for. I’m always looking for the person with the longer view and for people who can execute.”

He also stressed the importance of values to corporate and personal success. Asked by Kyle Pavlowsky, CBA ’10, how he had defined the culture within BNY Mellon, Kelly said that the first three or four times the leadership team met to iron out the merger of the two companies, “I didn’t talk about strategy at all. I wanted to know what values we wanted as a company.”

“Values are everything,” he told the students. “The most important is integrity. There may be times when bosses or coworkers suggest something that at the margins is not in the best interests of shareholders or clients. Use that internal compass. Do the right thing every time. Take the big picture; look long term. And if you’re working for slimy people, get the heck out.”
I was struck by the observations that Kelly made about the human side of business during the question-and-answer session, especially his advice to students to focus on influence skills.
S U C C E S S

ENTREPRENEUR:
MICHAEL LEBLANC SERVES UP FOOD AND SUCCESS AT ONE OF OAKLAND, CALIFORNIA’S HOTTEST RESTAURANTS. BY SUSAN RUSSELL
he career of Michael LeBlanc (MBA ’72) has not followed an obvious path. Until you look closely.

The man who began his career as a junior financial analyst for Polaroid, leaving 26 years later as president, Polaroid Asia Pacific, is now the founder of one of the hottest new restaurants in the coolest part of Oakland, Calif. Open for just more than a year, LeBlanc’s restaurant, Picán, has already been called a “neighborhood treasure” for its California-influenced Southern cuisine and warm, welcoming atmosphere.

Not such an obvious path. But if you look at LeBlanc’s track record as a pioneer, a risk-taker, and a lover of the entrepreneurial spirit, Picán makes perfect sense.

A History of Firsts

LeBlanc is relaxed, gracious, and soft-spoken, with an underlying intensity that matches both his corporate background and the high-energy Bay Area restaurant scene. A native of New Orleans, La., LeBlanc was among the first 40 African Americans to graduate from Duke University. He was the first African American corporate officer at Polaroid and the highest-ranking African American in the company’s history at the time of his departure in 1998.

When you rack up so many firsts, LeBlanc says, “you become fluent in addressing difficult situations and not letting anything bother you too much. When you’re an ‘Affirmative Action baby,’ you’re looked at with suspicion, so you become pretty self-sufficient, and you focus on performance to an extreme,” he observes. “You start to build a tolerance. You’re not fearful of risk or failure, you’re determined, you just keep going no matter what.”

LeBlanc’s tenacity helped him build his career at Polaroid. He began in finance — “I liked the bottom line and the measurement of it,” he says. After 10 years in finance, he moved into general management. Over the years, he also served as corporate vice president for human resources and assistant to the president and chief executive officer. It was his stint in Hong Kong, however, that sparked his love of entrepreneurship.

“For eight to 12 years of my Polaroid career, I was a corporate entrepreneur, growing businesses within the corporation, often in a start-up mode,” he says. “That whetted my appetite. Then when I went to Hong Kong, I was totally fascinated. It was the most unadulterated pure capitalism I have ever been part of.”

The style of deal-making was especially stimulating. “Whether it’s Korea, Indonesia, or Malaysia, you make deals in real time, at a pace much faster than in corporate America. You do the analysis, you make the decision, you live or die with it. So all this fueled me over time, and I wanted to try entrepreneurship.”

An Education Extended

Enter the Brothers Brewing Company, a microbrewery in Oakland, Calif., that LeBlanc cofounded with a friend in 1998. He had always been attracted to the Bay Area city — “the multiculturalism, the climate, the cosmopolitan feel combined with a small town atmosphere. And my wife’s from here,” he says.
While I love a down-home atmosphere, I wanted to change the paradigm. I wanted to present an additional facet. I wanted a sophisticated and cosmopolitan look, combined with a multicultural clientele and staff.
“I started to do a business plan for the brewery,” he explains, “and I discovered there had never been a Black beer company, in terms of somebody making it and selling it. It captured one of the immutable rules of marketing: first in category. So I was hooked,” he says. Although the brewery closed in 2004, LeBlanc says the experience helped prepare him for opening Picán. “My education came from three places: Duke, Pitt, and Brothers,” he says with a laugh.

“Brothers had a lot of top-line success,” he says. “But it’s really all about cash, cash, cash. I also learned that if you have partners, be clear about what everyone wants out of the enterprise. I feel a lot better about Picán because of the tough discussions we made in the beginning.”

When LeBlanc began turning his attention to opening a restaurant, his first task was to choose a name that reflected his pioneering concept of California-influenced Southern food. “Here’s what you learn in corporate America,” he says. “I took different versions of different names and went to Union Street in San Francisco. On three different days, I showed 20 people the names, said they were for a restaurant, and asked them what kind of restaurant is it, and what would you pay for an entrée? And that gave me my answer.”

LeBlanc wanted a name that was identifiable with the South, and his wife had originally suggested the name Pecan, among others he tested. “But I decided from a branding standpoint I needed something to make it more memorable,” he says. So he changed the spelling and added the accent mark “to give it a more cosmopolitan feeling.”

Multiculturalism and Cash Flow

Although Picán opened in March 2009, excitement surrounded the restaurant and its concept long before it opened. In the food-obsessed Bay Area, LeBlanc was watched closely as a key player in the thriving Uptown district of Oakland, where upscale restaurants, theaters, condos, and cafés had been opening in recent years.

“I intensively fought being pigeonholed as a Black restaurant, but I love being a Black-owned restaurant,” he says. “My goal from day one was to replicate some of my experiences in Hong Kong, where my friends were Chinese, Italian, Australian, Japanese — I mean real friends who come to your home. I wanted to replicate that here, but through the lens of an African American experience.

“I didn’t want to be another country or down-home restaurant. While I love a down-home atmosphere, I wanted to change the paradigm. I wanted to present an additional facet. I wanted a sophisticated and cosmopolitan look, combined with a multicultural clientele and staff.

“The pride that the middle-class African American community has because Picán is Black-owned and diverse is matched by the pride of non-Black Oaklanders in the restaurant. It’s a testament to Oakland, Berkeley, the whole Bay Area,” he says.

Because of his broad experience at Polaroid, LeBlanc looks at the restaurant business with a more informed eye. “It’s understanding that this is a business and not just a restaurant,” he says. “There’s the financial component, marketing component, customer service, guests’ psychology, and then how you’re going to produce all this.”

His biggest surprise? “Cash flow. I was a hero at Polaroid based on sales. But understanding real cash flow has been my biggest lesson — you have to focus on it every day.” Other differences from his life at Polaroid? “Here, when the windows need to be washed, you do it. You have to be much more hands on, even when you have a staff. I’m discovering you have to know much more about the industry in detail than you do to be successful in the corporate world,” he concludes.

Under the direction of executive chef Dean Dupuis, Picán’s menu includes updated Southern dishes — shrimp and grits with organic arugula, trademarked California collards, as well as classics such as Charleston she-crab soup and fried chicken. The handsome restaurant features an open kitchen and a large collection of handmade single-batch bourbons.

Reviews have been overwhelmingly positive, and the multicultural crowd LeBlanc hoped to attract has made Picán its home. After only three months in business, the restaurant was honored by the Oakland Metropolitan Chamber of Commerce for “Putting Oakland on the Map,” — an award given for helping place the city in a positive light regionally and nationally.

MY ADVICE TO PIT GrADS

I would begin by asking, “If I knew I wasn’t going to fail, what would I do?” That doesn’t mean you’ll have the guts to go and try it, but ask that question first. Start there. If circumstances allow you to, go for it.

If you decide to go to work in Corporate America, first figure out how to make the company better. Then find out what your boss’s priorities are and help him or her achieve them. Make your boss look good. And then I would learn all I could. Functional learning, self-improvement — I would have a philosophy of continuous improvement. Every three years, I would set a goal that appears to you to be totally unrealistic, a totally uncomfortable or difficult goal. What that does is recalibrate your thinking: If you do that, you’re going to exceed your original goals. MICHAEL LEBLANC
Goals and Community

LeBlanc believes that his corporate experience has been invaluable in leading him to Picán. “I have a good shot at being successful at this because of where I’ve been,” he observes. “If I started out earlier, I wouldn’t have had the breadth of knowledge, I wouldn’t have known how to handle a broad range of people, I wouldn’t have had the bandwidth to go from financial analysis to market research to understanding customers.

“Learning continues as you work without you necessarily knowing it. You pick up all kinds of stuff through osmosis from the people you run into. It’s just like going to college — probably 60 percent of your college education is not in the classroom.”

This stop on LeBlanc’s journey is a deviation from where he thought he’d be. When he came to the end of his career at Polaroid, he says, “I wanted to ski for a whole season, learn how to play golf, and read books on leadership and self-improvement. I was going to take a year off and then buy a small business.

“I didn’t do any of that,” he says with a laugh. “I was trying to reach for the brass ring with my feet on the ground. … Can’t do it.” And so an entrepreneur was born.

A final important theme in LeBlanc’s career is community. He felt a great sense of community at Pitt, he remembers, and continues to keep in touch with several classmates. “The bond we formed…well, it’s as if time doesn’t exist. I can pick up the phone anytime and we can just start talking.”

The community feeling also infuses Picán. While giving the “exciting” food a positive rating in its July 5, 2009, review, the San Francisco Chronicle noted that “even at its young age, Picán has become part of the fabric of an emerging neighborhood. Its appeal extends far beyond the food. It’s a place to relax, toast friends and families over a bourbon cocktail, and bask in the glow of Southern hospitality.”

LeBlanc values the community he is part of and the community he has created through Picán. “One customer said that she comes back [to the restaurant] because it feels like a big hug. I feel like I’ve been hugged by the Bay Area, by everybody. That was not something I anticipated. It’s more than patronage, it’s more than dollars and cents, it’s a real connection. It makes me feel safe, appreciated, cared about, and a real part of the fabric of the city.”

For Bay Area readers and visitors, Picán is located at 2295 Broadway (near Grand) in Oakland, 510-834-1000. Open daily for dinner, lunch Monday through Friday, and brunch on Sunday. Reservations are recommended.
Each year the Business Alumni Association honors alumni and friends for their professional achievements, leadership skills, and service to the University community and the community at large. Pitt Business is proud to recognize the outstanding achievements of the alumni profiled on the following pages as well as two extraordinary corporate partners. The 2010 award winners will be formally recognized at the Business Alumni Association Awards Program on May 12.
Andy Hannah
2009 Distinguished Alumnus Award Honoree

There is a direct correlation between light and literacy, and Andy Hannah (MBA ’92) desires to provide low-cost light and power to the nearly 2 billion people on the planet who don’t have these conveniences. In 2002, Hannah cofounded Plextronics, Inc., an international technology company that manufactures specialized inks for use in organic solar cell and Organic Light Emitting Diode lighting. Plextronics has been recognized for its outstanding contributions to the printed electronics industry, a sector predicted to increase in value nearly 30,000 percent in the next 17 years.

Sy Holzer
2009 H.J. Zoffer Medal for Meritorious Service Honoree

Sy Holzer embodies PNC Bank’s corporate value of supporting the communities it serves. His list of civic affiliations is extensive not only in number but also in the range of nonprofit organizations, foundations, and committees to which he gives his time. He is personally invested in the University of Pittsburgh, serving as a Commonwealth of Pennsylvania Trustee, chair of the University of Pittsburgh Cancer Institute Council, and as a member of the Pitt Business Board of Visitors. As president of PNC Bank, Pittsburgh, Holzer has overall client, community, and employee responsibilities, which include corporate and institutional banking, business banking, and wealth management in Western Pennsylvania. He also oversees financial services relationships with all large government entities, higher education institutions, and labor unions throughout the 10-county Southwestern Pennsylvania market. Holzer was one of a select group that participated in the Katz School’s prestigious Management Program for Executives.

Jeff Kelly
2009 Distinguished Alumnus Award Honoree

Upon returning home to Western Pennsylvania after serving five years as an aviator in the U.S. Marine Corps, Jeff Kelly (MBA ’76) was asked to help with his family’s machining business. Demonstrating a loyalty to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions. His commitment to integrating technology, Lean manufacturing principles, and compliance with the most stringent quality standards has made Hamill a well-respected supplier for numerous facility expansions. His commitment to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions. His commitment to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions. His commitment to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions. His commitment to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions. His commitment to family that runs as deep as his love of country, Kelly has shepherded Hamill Manufacturing Company through many growth spurts that resulted in the need for numerous facility expansions.

Kazunobu Nakao
2009 Distinguished Service Award Honoree

There is perhaps no alumnus who logs more miles for Pitt Business than Kazunobu Nakao (MBA ’94). The owner of a human resource management/strategy consulting business that serves Japanese companies in the United States as well as their headquarters in Japan, Nakao makes several self-funded trips annually to Japan to help recruit students for the Katz School’s MBA program and to contribute to the activities of the Katz School’s Japan Alumni Network. In addition, he makes at least one trip to Pittsburgh each year to fulfill his commitment to the Pitt Business Alumni Board of Directors. Nakao manages these commitments while independently handling most all functions of Nakao International Human Resource Consulting.

Delena Spencer
2009 Distinguished Alumnus Award Honoree

From her humble upbringing in rural Kentucky, Delena Spencer (MBA ’92) learned the value of education and hard work. She was one of the first members of her family to graduate from college. Her career at Texas Instruments (TI) Incorporated began in 1992—the same year she graduated from the Katz School. Today, she is responsible for a $2.3 billion business that is critical to TI’s long-term analog product strategy. Metropolitan Dallas is a far cry from rural Kentucky, but Spencer has never forgotten her roots, and she is passionate about giving back. As a diversity advocate, she has led numerous initiatives at TI and across the state of Texas.

Deloitte
Corporate Appreciation Award

In 2009, the Business Alumni Association recognized Deloitte with its inaugural Corporate Appreciation Award. As the largest professional services firm in Pittsburgh, Deloitte employs more than 600 client service professionals. Many graduates of the Joseph M. Katz Graduate School of Business and College of Business Administration got their start or have made a career with Deloitte. Deloitte’s core values of integrity, strength from cultural diversity, and commitment to each other drive their business and the firm’s commitment to its people and to the communities it serves. Deloitte recognizes these same key values in Pitt Business students, alumni, faculty, and administration.

Accepting the Corporate Appreciation Award on behalf of Deloitte’s Pittsburgh Office was Managing Partner Bob Denove.
Jeffrey A. Davis
2010 Distinguished Alumni Award Honoree

Jeffrey A. Davis (EMBA ’92) joined Walmart’s finance department as vice president in 2006. In his current position as senior vice president of finance, he is responsible for supporting store operations through finance operations and logistics. His team’s goal is to enhance the Walmart shopping experience for U.S. consumers and improve efficiencies and reduce overall costs for the nearly 3,700 Walmart stores nationwide. For his role in the design and implementation of the company’s $4 prescription drug program, he was awarded the Sam M. Walton Entrepreneur of the Year Award, the highest honor for a Walmart associate. He has a passion for team development and for building a robust pipeline for minorities in the field of finance and accounting. Davis, a certified public accountant, began his career in public accounting. He is a member of the National Association of Black Accountants. Prior to Walmart, Davis held several finance positions, including serving as the chief financial officer for McKesson General Medical Corp. and Lakeland Tours, LLC.

Donald R. Fischer
2010 Distinguished Alumni Award Honoree

After completing a pediatric residency and pediatric cardiology fellowship at the Children’s Hospital of Pittsburgh in 1981, Donald R. Fischer (MBA ’98) returned to the classroom—as a faculty member in the Division of Pediatric Cardiology at the University of Pittsburgh School of Medicine. Rising to positions of increasing leadership and ultimately filling the role of medical director for the Children’s Hospital of Pittsburgh, Fischer came to understand that the business of medicine involved far more than caring for patients’ physical needs. He returned to the classroom once again, this time to acquire the business acumen he’d need to navigate the remainder of his career. In 2001, he joined Highmark Inc., where he currently is responsible for clinical strategy, medical management and policy, care management services, quality management, pharmacy affairs, and preventive health services. He is a certified physician executive in the American College of Physician Executives and president of the board of the Western Pennsylvania chapter of the American Heart Association.

Barbara K. Mistick
2010 Distinguished Alumni Award Honoree

As president and director of Carnegie Library of Pittsburgh, Barbara K. Mistick (MBA ’92) contributes to the educational vitality, economic development, and cultural enrichment of the Pittsburgh region. She shapes the strategic operation of the 114-year-old library system, which welcomes more than 2 million visitors annually, and engages the community in literacy and learning. Under Mistick’s leadership, the library embarked upon a $55 million capital campaign, the first in its history, to modernize neighborhood libraries systemwide. These efforts have resulted in significant investment in Pittsburgh neighborhoods providing a range of library services and programs for children, teens, and adults and facilities that accommodate new collections and technology. She serves on the Strategic Planning and Highsmith Award Committees of the Urban Libraries Council, where she was instrumental in commissioning a national study on the value of libraries.

Managing Partner, Beekman Advisors, CEO, Beekman Helix India Partners
Washington, DC

Shekar Narasimhan
H.J. Zoffer Medal for Meritorious Service Honoree

As a key player in the financial services, investment banking, and real estate industries for more than 30 years, Shekar Narasimhan (MBA ’75) not only exemplifies the qualities and thinking of the most outstanding leaders, he is committed to cultivating leadership best practices in the next generation of executives. That is why he co-sponsors the Thought Leaders in Business speakers’ forum, which is designed to expose students to leading thinkers and to allow the entire Pittsburgh community to reflect on what it means to be a leader. Narasimhan has held a number of top management positions at various companies, including WMF Group, Prudential Mortgage Capital Company, and now Beekman Advisors and Beekman Helix India Partners.

Robert F. Schnoes
2010 Distinguished Service Award Honoree

The career of Robert F. Schnoes (BSIM ’49)—vice chairman and owner, Ultrasonic Power Corporation, and president and owner, Freeport Depot, Inc.—spans more than six decades. In that time, he has served as an executive officer and director for some of the nation’s leading corporations, including Westinghouse Atomic Power Division; American Standard, Inc.; Dresser Industries, Inc.; and IC Industries, Inc. His academic training in industrial management and industrial engineering laid a solid foundation for Schnoes, who accumulated a great deal of his professional experience with international manufacturers and industrial firms. The Business Alumni Association’s Distinguished Service Award recognizes his more than 20 years of continuous service to the school’s Board of Visitors.

Joan K. Snyder
2010 CBA Outstanding Alumni Award Honoree

With innate leadership skills and the ability to motivate people, Joan K. Snyder (CBA ’01) is on the fast track, making a career where business and health care converge. At Eli Lilly and Company, her sales were among the top two percent in the United States, and her leadership turned an underperforming sales team from 77th to 1st in the nation. In her current position at Forest Laboratories, Inc., Snyder leads the commercial managed care marketing team, which focuses on payer strategies, research, and promotion of Forest’s products. As a key player in the financial services, investment banking, and real estate industries for more than 30 years, Shekar Narasimhan (MBA ’75) not only exemplifies the qualities and thinking of the most outstanding leaders, he is committed to cultivating leadership best practices in the next generation of executives. That is why he co-sponsors the Thought Leaders in Business speakers’ forum, which is designed to expose students to leading thinkers and to allow the entire Pittsburgh community to reflect on what it means to be a leader. Narasimhan has held a number of top management positions at various companies, including WMF Group, Prudential Mortgage Capital Company, and now Beekman Advisors and Beekman Helix India Partners.

BNY Mellon
Corporate Appreciation Award

BNY Mellon will be recognized with the Business Alumni Association’s 2010 Corporate Appreciation Award for its outstanding business leadership in and beyond the Pittsburgh community, its generous philanthropic support of the school and the University of Pittsburgh at large, and its continued commitment to hire Pitt Business alumni and students. Currently, more than 280 Pitt alumni are employed by BNY Mellon, almost half of whom are graduates of Katz or CBA.

Accepting the award on behalf of the firm’s Pittsburgh Office will be Barrie Athol (MBA ’88)—head, Corporate PMO for BNY Mellon.
2010
Business Alumni Association
Award Winners

Joan K. Snyder
Jeffrey A. Davis
Barbara K. Mistick
Robert F. Schnoes
Donald R. Fischer
Shekar Narasimhan
PAY PER CLICK

LEARNING TAKES ON A WHOLE NEW DIMENSION WHEN REAL DOLLARS AND REAL CLIENTS ARE INVOLVED. MBA STUDENTS DABBLE IN DIGITAL MARKETING WHILE GENERATING IMPRESSIONS AND CLICKS.

BY LEIGH ANN WOJCIECHOWSKI
An ad agency would likely scoff at an advertising budget of $100. But in the age of online advertising, $100 goes a long way. Just ask students who were enrolled in the three sections of Associate Professor of Business Administration Vanitha Swaminathan’s Marketing Management class last fall. Thirty-one teams of students were given $100 and the assignment to optimize a Google AdWords campaign for a client of the school’s Small Business Development Center (SBDC) or a nonprofit organization. “Given softening demand and cuts in marketing budgets, organizations are looking for ways to effectively allocate their marketing expenditures to maximize their return on marketing investments. [This project proves that] even firms with small ad budgets can compete,” says Swaminathan.

Internet advertising and marketing was previously considered peripheral to the marketing discipline, but it is rapidly becoming mainstream. In 2008, the portion of ad spending in the United States devoted to Internet advertising was 7 percent, but that is projected to grow to 14 percent this year and will likely grow substantially more over the next two or three years.

“Given its growing importance, I felt that students needed to be exposed to the basics of online advertising,” Swaminathan says. “This type of exposure is also consistent with the school’s emphasis on experience-based learning, so when I proposed the idea of incorporating the AdWords assignment into the Marketing Management curriculum, Dean [John T.] Delaney was eager to provide students with the resources to run their campaigns.”

Google AdWords are pay-per-click (PPC) advertisements displayed on Google search pages and the Google content network—hundreds of thousands of Web sites, news pages, and blogs that partner with the search engine. When a user performs a search related to an advertiser’s selected keyword(s), the advertiser’s ad may appear next to the search results. The advertiser pays a predetermined amount only when someone clicks on the ad. AdWords campaigns can be targeted by region, country, postal code, language, or time of day.

Bob Stein, manager of information technology programs for SBDC in the Institute for Entrepreneurial Excellence, was integral in rounding up clients who were interested in taking part in the experience-based learning exercise. The client organizations were selected based on the quality of their existing Web sites; none had previously tested an AdWords campaign. Students worked with the small business owners and nonprofit directors to select products or services to target in their AdWords campaigns.

The student teams selected keywords related to their clients’ targeted products or services and monitored their ads’ performances over approximately a 12-day period in late November. Because
the students were graded on their ability to optimize the campaign results in terms of the number of impressions and clicks the ads received, they were encouraged to monitor the campaign analytics carefully and adjust their ad settings accordingly.

“The AdWords project allowed me to integrate digital marketing tools with my consulting background to gain a real-world learning experience that is tough to match in a classroom setting alone,” says two-year MBA student Jim Buscaglio.

He and Dethrell Garcia, who is pursuing the MBA/Master of Science in Management of Information Systems dual degree, have decided to continue the AdWords exercise. They are competing in the 2010 Google Online Marketing Challenge, a competition that in 2009 involved more than 2,000 student teams from 57 countries.

“My background is industrial engineering,” Garcia explains. “Participating in the project last term has me considering the opportunities of the digital marketing field.”

The pair is also talking with a couple of potential clients and considering the possibility of starting an online marketing consultancy. “I know that Dethrell and I can capitalize on this AdWords knowledge going forward,” Buscaglio says.

“We’re really excited about helping businesses integrate a digital component into their marketing portfolio by leveraging tools like AdWords,” Garcia adds.

“The AdWords campaign provided students with the ability to integrate their knowledge of finance and accounting as well, since students had to learn to maximize their return on investment and manage an advertising budget,” Swaminathan explains. “The hands-on exercise helped reinforce the core principles of marketing, including segmentation, targeting, and positioning, while building sales volume for a number of small businesses. Overall, it was a win-win exercise.”

The student team working with Deist Industries, Inc., a truck body manufacturer from northwestern Pennsylvania, was able to help the client close on the sale of a Switch-N-Go™ Detachable Truck Body System, retail price: $20,000. In addition, Deist Industries General Manager Matt Wilson reported that six users who saw the team’s ad requested a price quote.

Proving that being prepared for class has its benefits, two-year MBA student Jordan Cardonick (CBA ‘07) was able to secure an internship with IMPAQT, an online marketing agency specializing in search engine marketing services, by demonstrating an understanding of search engine optimization (SEO). Swaminathan had invited two of IMPAQT’s senior-level managers to class to discuss the importance of SEO and PPC marketing. When the manager posed the question, “Why do firms want their links on the first page of Google search?” Cardonick piped up.

“People really only ever look at the first few links. If they don’t see [what they’re looking for] within the first few links of the first page, chances are they won’t look at the subsequent search pages,” explains Cardonick.

An undergraduate internship and work as an intermediary between his father’s business and its marketing firm had exposed Cardonick to search engine marketing, placing him at an advantage over most who don’t understand how this type of marketing, still in its infancy, works.

Cardonick’s new internship has him working with a lot of real-time data in helping to develop strategies and forecasts for IMPAQT clients utilizing PPC Marketing.

The client organizations observed the campaign with great interest. Half of the client organizations had liaisons present at the students’ final presentations. So impressed was he by the result of the AdWords campaign, All Star Limousine President and Owner Louis Weiner plans to continue the AdWords campaign, modifying keywords for seasonality and major events, and to implement the students’ recommendation to adjust the company’s Web site to include separate, keyword-rich pages to better serve potential customers and maximize the success of AdWords campaigns.

“The SBDC has many small business clients who are interested in AdWords but do not have the time to set up an initial campaign,” explains Stein. “The clients that participated in the AdWords project were grateful to Dean Delaney for providing the $100 funding needed to start their campaigns and thrilled to see the number of impressions, clicks, and outcomes accomplished with relatively few dollars invested.”

If your organization is interested in exploring digital marketing/paid search and leveraging Google AdWords, contact Dethrell Garcia (dag82@pitt.edu; 717-576-7995) or Jim Buscaglio (jjb98@pitt.edu; 724-331-7928).
We all sat at the finely draped dining table in the McCormick Place Convention Center, waiting. It was the pinnacle of our Chicago trip; we would finally find out the winners. So we sat, anxiously waiting and quietly hoping that all of our hard work and preparation had paid off. We were happy when Pitt earned one, excited to be awarded three, and overwhelmed to walk away with a grand total of five cash prizes from the Collegiate Entrepreneurs’ Organization (CEO) Elevator Pitch Competition. The overall feeling we each carried away from the awards ceremony was PRIDE! We came to Chicago 14 young innovative minds — humble spirits, just excited to be representing the University of Pittsburgh — but we left Chicago winners!

The road to success was not entirely smooth. I remember, as the resident assistant of the Entrepreneurial Living Learning Community (ELLC) in Panther Hall, trying to generate excitement about the CEO conference among the residents. I remember almost pleading with Amy Mack, a sophomore business and communications major, and Regis Frey, a sophomore writing and computer science major, to apply for the pitch competition. They thought their ideas were not developed enough to contend and that they would not feel comfortable speaking in front of large audiences. Sitting across from them that afternoon in Chicago as their names were called to accept their awards made me swell with pride. They never gave up, and they believed in themselves. I was glad to have played some small part in their victories. That is what the ELLC is all about — stepping out of the comfort zone, getting creative, and learning to communicate effectively.

I was thrilled to be in Chicago for the first time. It was the perfect city to host the event; it was bustling with lively people and new ideas. The presenters and workshops at the convention were inspiring. I truly believe that our entire group left the Windy City motivated and encouraged to come up with new innovative ideas for future competitions and throughout life.

The Institute for Entrepreneurial Excellence at the University of Pittsburgh has continued to do an outstanding job with the ELLC. Working with Michael Lehman, director of the institute’s PantherlabWorks and Student Services, has been a rewarding experience. I am happy to be part of a group that gives young minds a voice and new ideas a stage!
Feasibility Study: Could a commuter railroad running on existing tracks in the suburbs of Pittsburgh operate as a for-profit enterprise without government subsidy? Students studied the feasibility and appropriateness of the speculative Three Rivers Railroad Line for an entrepreneurial client who was looking to invest in a new startup. The students showed that Three Rivers Railroad could not operate at a profit. The team’s recommendation to not go forward with the project saved the client a $4 million investment. The Three Rivers Railroad team placed first in the December 2009 McKinsey Cup Competition. For more information, visit www.business.pitt.edu/railroad.html.

TEAM WORK

Consulting Field Projects provide students with meaningful experiential learning opportunities. Each term, these courses allow teams of master’s and undergraduate students from the Joseph M. Katz Graduate School of Business and the College of Business Administration to work on projects of critical importance to client organizations representing a broad range of industries as well as government and nonprofit organizations. The following project descriptions are a sampling from fall 2009 and demonstrate the significance and diverse scope of Consulting Field Projects.
Assessing a New Business Opportunity: A student team was charged with assessing a new business opportunity that would require GENCO Supply Chain Solutions to enter a new industry. The students conducted research, interviewed various stakeholders and industry players, and utilized Super Decisions — software that uses the Analytical Hierarchy Process, developed by Distinguished University Professor Thomas L. Saaty, to make decisions in complex environments — to determine whether the third-party logistics provider should seize the opportunity. The team recommended that GENCO enter the new industry because it was a strategic fit with the company’s current business and its future outlook was promising.

Value Chain Optimization: Students mapped the complete value chain of the V-Gard Protective Hat — one of Mine Safety Appliances Company’s (MSA) key products — identifying several areas of inefficiency. Working together with MSA, they came up with a lean value chain that was more versatile and more flexible, representing an annual net savings of $750,000 and 30,000 cubic feet of warehouse space. MSA is moving toward full implementation of the students’ recommendations within six months.

Increasing Market Share: In the United States alone, the market for defined contribution (DC) retirement plans has grown 40 percent since 2004. The growing popularity of DC plans represents a shift in the way asset servicing is marketed. The student team working with BNY Mellon was charged with developing a strategic plan for increasing the firm’s DC market share under custody and administration. The team recommended a foot-in-the-door approach, relationship building, and sharing costs and benefits with clients — strategies that BNY Mellon plans to implement.

Boosting Brand Equity: There are few figures in children’s television as iconic as Fred Rogers. That is what the student team assigned to Family Communications, Inc. — the nonprofit organization founded by Rogers that creates programs and projects for children and families — proved through a national survey of parents of children ages birth to 8 years old. The team recommended a children’s magazine or, given the strength of the existing Web site for the Mister Rogers’ Neighborhood television program, a Web-based magazine to preserve the Mister Rogers brand name and further Rogers’ vision.

Process Improvement: Charged with reducing the turnaround time for claims reimbursements to service providers of the Allegheny County Department of Human Services, students studied the current process to determine where the bottlenecks were and presented the client with short- and long-term solutions. The short-term solution focused on quick wins — process improvements that would lead to immediate improvements in quality. The long-term solution involved employing a Business Process Management solution to help streamline and automate the claims reimbursement process and bring more control to the overall process.

Improving VoC Processes: By researching Voice-of-the-Customer (VoC) best practices and interviewing stakeholders within client Kennametal Inc., a Katz team recommended that the tooling, engineered components, and advanced materials supplier utilize its field sales staff to regularly collect VoC. They further recommended the use of tablet personal computers for capturing and organizing VoC and a social blog to allow customers to view and rank potential product ideas, giving priority to the best solutions.

To view a slideshow of team photos, with students identified, from fall 2009 Consulting Field Projects, visit www.business.pitt.edu/teamwork.html.
At age 55, recent retiree Regina Stover (MBA ’81) is excited to be back on the University of Pittsburgh campus and to be a real student again. Her first time around, Stover attended evening classes in the Graduate School of Business while working full time at Mellon Financial Corporation, now BNY Mellon, in the Auditing Department. This time around, with husband Dennis Stover (MBA ’78) at her side, she’s taking a class through the Osher Lifelong Learning Institute, which allows adults to audit undergraduate classes across the University.

Her intense love of learning has its roots in her childhood, when she was challenged “to be a learner and to excel in school.” And she approached her professional life with the understanding that it also was a learning experience. In fact, Stover admits that despite the fact that she and her female accounting classmates were highly sought after in the mid-1970s by the big public accounting firms that were then attempting to diversify their workforces, she chose Mellon because of its tuition reimbursement benefit.

Just as in school, Stover excelled at work. She found her work enjoyable, which made it easier, she says, to find ways to excel and achieve. And she created opportunities to network across the corporation. “I would call managers and say, ‘I’d really like to talk with you to learn a little bit more about what you do and what your role is in order to get a better understanding of the corporation,’” recalls Stover.

But it was an accidental encounter that had the most profound impact on Stover. One day in the ladies room at Mellon, she bumped into a woman named Sandy who asked Stover about what she was doing and how she’d come to Mellon and how things were going. Stover didn’t know who Sandy was; she was just taken by the woman’s friendliness and kind nature. It wasn’t until Stover, accompanied by her supervisors, ran into Sandy while waiting for an elevator that she discovered that her friend Sandy was Sandra McLaughlin, the most senior woman at Mellon at that time.

“Sandy made a lifelong impression on me,” Stover says. “She taught me that you could have a lot of responsibility and be well respected and still be nice to everyone who crossed your path. I took that with me my entire career. Every time I’d meet somebody, regardless of whether they were from the CEO’s office...”
Stover’s Keys to Success

1. Learn to communicate effectively in writing and, more importantly, orally; you’ll never meet a CEO who isn’t comfortable speaking in front of a group of people.

2. Commit yourself to being a lifelong learner.

3. Network across the corporation; few managers will turn away a person who has a genuine interest in learning about what they do and learning more about the organization.

4. Define your own success: There is not a singular definition of success. Develop your own definition of success and be comfortable with it.

5. Save money: When you start saving early in life, you can afford to take certain risks as you get older because you have a safety net to fall back on.
or they were brand new to the organization, I’d ask myself, ‘How would Sandy treat this person?’”

Giving women opportunities to network was the reason Stover and fellow alumnus Alison Sterne Frederick (MBA ’95) founded the Alumnae Council at the Joseph M. Katz Graduate School of Business in late 1990s. But Stover and the council’s founding members also believed it was important that the group have a philanthropic purpose, a way to help other women involved with the Katz School. With growing numbers of women applying to Katz, Stover knew there were those who needed a little extra support, which is what led her to establish the Alumnae Scholarship—an opportunity for members of the council and other Katz alumni to make a collective impact on future beneficiaries.

“I’d worked my way through college,” says Stover. “I very purposely chose an employer with a tuition reimbursement program because I didn’t want to have to work my way through graduate school! I knew there were women who weren’t as fortunate as me [to have the support of their employers], who needed a little extra help to pursue their degree.”

Stover took advantage of opportunities early in her career to take on more responsibility and to receive focused training. With natural leadership qualities, taking on supervisory roles was a natural progression for her. After 15 years in auditing, she took a newly formed position—manager of internal controls—within Mellon’s Trust Department, where she was involved in the development of the genre that today does risk management for financial institutions. “I went from telling people what they were doing wrong and how to make things better to figuring out for myself what was going on and fixing it,” says Stover. “After several mergers, including mergers with The Boston Company and Dreyfus, we were no longer just a trust department; we were a huge money manager.”

The risk function Stover was a part of expanded, and she moved into the first iteration of Mellon’s Corporate Risk Department.

Stover ultimately reached a point when, she says, “I had to decide if I was going to sit back and let things happen or if I was going to make things happen.” “Making things happen” involved a willingness to move outside Pittsburgh in pursuit of the next big professional opportunity.

Although her career had always been a very important part of her life, she decided that her family, friends, and volunteer activities within the community were paramount. “I made the decision to stay in Pittsburgh for a lot of right reasons,” Stover says. And she determined that even if she couldn’t move up in her career, she could make an even bigger impact in her volunteer activities.

She continued looking for challenging opportunities and was still challenged by her work to her very last day. At the time of her retirement last fall, Stover was one of the most senior female executives at BNY Mellon.

When she mentors female business students, Stover tells them her keys to success. The keys, she explains, are as true for men as they are for women and apply across functional areas. One of them is, “Define your own success.” According to Stover, there is no singular definition of success. “Develop your own definition of success and be comfortable with it,” she advises. Today, her definition of success is getting to the end of a day and saying, “Wow, what a great day!”

Though she’s still using her business skills to help her church and institutions she respects, when it came time to choose a class to audit, she chose Heroes of Myths and Legends. “After 30 years in business, I decided I wanted a course as far removed from business as possible,” Stover says with a smile.

### Alumnae Scholarship

In order to fulfill its original philanthropic goal of supporting women of the Katz School, as set forth by Stover and her fellow founding members, the Alumnae Council needs your help! Thanks to the generosity of Stover and many other Katz alumni, the council has raised more than 95 percent of its $50,000 goal. Once the goal is reached, the council will award a scholarship to a deserving student. Please consider donating to this fund to put it over the top! Make your contribution at [www.business.pitt.edu/give.html](http://www.business.pitt.edu/give.html); select “Other” on page 2 and specify “Katz Alumnae Scholarship Fund.”
London, England  Joe Menendez (MBA ’73) played a key role in organizing a group of 11 Katz alumni and one CBA alumnus for a lively cocktail reception at The Athenaeum.

Paris, France  Eight Katz alumni met for dinner at Le Procope—a location selected by Damien Creuze (MBA ’98) and his wife, Camille—and shared memories of their MBA experiences with three prospective students.

Frankfurt, Germany  Dean John Delaney discussed how business education can contribute to ethical management at a reception cosponsored by the European Business School (EBS). The event was attended by 60 alumni from Katz and EBS.

Tokyo, Japan  Twenty Katz alumni met at the Foreign Correspondents’ Club of Japan for an evening of fun and networking.

Seoul, South Korea  Lee Sung Ryong (MBA ’98) and Kyung-il Ghymn (PhD ’74) shared their memories of the Katz School with fellow alumni gathered at the Park Hyatt Seoul.

Taipei, Taiwan  A high-spirited group of alumni and prospective students convened at the Grand Hyatt Taipei, where Roger Han (MBA ’92) and Chien-fu Li (MBA ’85) recounted stories of their days at Katz.

ALUMNI EVENTS AROUND THE GLOBE

For the first time in its history, Pitt Business hosted a number of international alumni gatherings. And closer to home, there were numerous opportunities for alumni to network and reminisce. To determine when Pitt Business alumni will be getting together in your area and to view photo galleries of past events, visit www.business.pitt.edu/alumni.html.

and Closer to Home…

National Pitt Networking Day Event
Harry Buffalo, Cleveland, Ohio

Pitt Business on the Move
RFD Washington, Washington, D.C.

Pitt Networking Social
Novocento, Miami, Fla.

Pitt Football Tailgate Party
Rutgers University, Piscataway, N.J.

Homecoming 2009
51 Plus Social and Luncheon
Executive Women’s Panel
Networking Event and Open House
CBA Reunion and 10-Year Anniversary Brunch
Pittsburgh, Pa.

Pitt Business/Pitt Law Alumni Reception

Pitt Men’s Basketball Watch Parties
Saloon of Mt. Lebanon
Cupka’s II
Jerome Bettis’ Grille 36
Pittsburgh, Pa.

Breakfast with the Dean
Ritz-Carlton, Naples, Fla.

McCullough Breakfast
University Club, Pittsburgh, Pa.

Downtown Pittsburgh Alumni Symposium Luncheon
BNY Mellon Center, Pittsburgh, Pa.

Pitt Business Alumni Gathering
Picán Restaurant, Oakland, Calif.
April 2010 marks the 50th anniversary of graduate business education at the University of Pittsburgh.

To celebrate this milestone, we present 50 things you love about Katz (in no particular order), submitted by alumni, students, faculty, and staff of the Joseph M. Katz Graduate School of Business.
**ON CAMPUS**

9 The University of Pittsburgh’s landmark Cathedral of Learning

10 “I loved standing in front of Mervis Hall, a spectacularly modern building, while looking directly at the Forbes Field outfield wall and the Cathedral of Learning. It provided more than several dozen existential breaks during the maddening pace of an 11-month program and helped remind me that I, too, was building my own bridge between past and future.”

11 Access to Pitt Panthers basketball and football games

12 The remnants of the Forbes Field outfield wall over which Pittsburgh Pirates legend Bill Mazeroski hit the game-winning homerun of the 1960 World Series: “I love that Katz sits on hallowed ground — the right field on which Roberto Clemente excelled with his speed, his glove, and his arm. Katz rests on a foundation of excellence! The remnant of Forbes Field…is a reminder of the ethic of excellence that pervades Pittsburgh: its sports teams, its industries, its universities, and its people.”

13 The old 301 Mervis: “Our class’s meeting space while the school underwent construction during 2000–01 school year. It was awful and cramped, and your competition could hear your meetings, but we spent long nights and days in there building market simulations, strategy presentations, looking for jobs, and forming lifelong bonds.”

**ACADEMICS**

15 One-Year MBA: “Loved the three-term format — intense at times, but a better use of time and resources for many students.”

16 One-Year MBA: “The maddening pace of the 11-month program!”

17 Case competitions like Race & Case

18 “Surviving Professor Shastri’s 8 a.m. finance class!”

19 “Valuation class with Ken Lehn — that was the best…made my foundation in finance strong.”

**FOOD AND DRINK**

1 Hemingway’s Cafe, where there is a happy hour special just about every hour of the day

2 Fuel & Fuddle’s sweet potato fries

3 Friday nights at Doc’s Place, Shadyside

4 The Original Hot Dog Shop — or, more affectionately, “The O” — the best fries you’ll ever eat (pay no attention to the cleanliness of the restaurant)

5 Peter’s Pub, a neighborhood bar and restaurant where everybody knows your name

6 Burgers at Miami Subs

7 Free food provided by the school for just about every occasion

8 Primanti Bros. and its “Almost Famous” sandwich menu

9 The University of Pittsburgh’s landmark Cathedral of Learning

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14 The lower-level lunch room/cafeteria (pre-Jazzman’s Cafe)

15 One-Year MBA: “Loved the three-term format — intense at times, but a better use of time and resources for many students.”

16 One-Year MBA: “The maddening pace of the 11-month program!”

17 Case competitions like Race & Case

18 “Surviving Professor Shastri’s 8 a.m. finance class!”

19 “Valuation class with Ken Lehn — that was the best…made my foundation in finance strong.”
Executive MBA (EMBA):
“The ability to continue working and continue my education at the same time was such a benefit.”

Part-Time MBA: “The flexibility to turn my MBA from a possibility into a reality”

Getting real-world experience

Project courses (a.k.a. consulting field projects)

In-class experiences with big companies

“The breadth and depth of electives I was able to enjoy.”

“My Strategic Alliances course with [Associate] Professor Ravi Madhavan.”

Multicultural Learning Organizations/Multicultural Learning Teams, depending on when you were enrolled in the full-time MBA program

“Wednesday mass study sessions in team rooms with late-night coffee and food runs.”

“I loved the culture of genuine concern for and willingness to help classmates and colleagues.”

“Everywhere I travel in the country/world, I find someone who has [a tie] to Katz. Faces soften and smile when Katz is mentioned, and each one expresses a nostalgic yearning for the years they spent [at Katz]. Katz does something special and lasting to those who have been here.”

“I love the ‘can do’ attitude here that is reflective of this city. We have an entrepreneurial spirit that I have not seen elsewhere.”

“The friendly environment”

Watching the 1960 World Series from a window in the Cathedral of Learning

“Boat racing [at the Children’s Museum of Pittsburgh] during our full-time transition module. … Look out for the shark!”

“The 2006 students vs. professors softball game”

International nights: German Night, India Night, and Asia Night

Free massages during finals week

“The guidance and advice of Don Norrington”

“Legendary Dean H.J. Zoffer”
“The dedication of the faculty to their fields of study and their students”

EMBA: The chance to closely interact with classmates in Pittsburgh, Prague, and São Paulo

Diversity of students: “An amazing group of people from all over the world with broad backgrounds and experiences”

“Katz has quality, real people. No Harvard-style weenies — but every bit as smart — good people to do great work with and get a beer with.”

Friendly, helpful people who provide the landscape and support for an amazing transformation for each and every student

“PhD students rock!”

Lifetime friendships with classmates

The people, the people, and the people!
For information about any of the following events, visit [www.business.pitt.edu/alumni.html](http://www.business.pitt.edu/alumni.html) or call 412-648-1654.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>MAY 12</td>
<td>Business Alumni Association Awards Program</td>
<td>Carnegie Music Hall and Foyer, Oakland, 6:00 p.m.</td>
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<tr>
<td>JUNE 10</td>
<td>Alumni Gathering</td>
<td>Boston</td>
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<tr>
<td>JUNE</td>
<td>Alumni Gathering</td>
<td>Washington, D.C.</td>
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<tr>
<td>OCTOBER 29 – 31</td>
<td>Homecoming 2010</td>
<td>Pittsburgh</td>
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<td>NOVEMBER</td>
<td>Alumni Gatherings</td>
<td>Japan, Taiwan and China</td>
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<tr>
<td>MAY 11 – 12</td>
<td>Disney’s Approach to Business Fundamentals for Healthcare Professionals</td>
<td>Connolly Ballroom-Alumni Hall, Oakland</td>
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To learn more and to register, visit [www.keyspittsburgh.com](http://www.keyspittsburgh.com)