

COLLEGE OF

BUSINESS FOCUS



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OF WYOMING
New Thinking

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College of Business

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MESSAGE FROM THE DEAN

Over the years, I've realized that to be a successful business leader, you need to surround yourself with the most talented people you can find. Similarly, I've observed that a successful business is much like a winning sports team--outstanding performances are needed from a variety of players in order for the team to be successful.

The same is true for running UW's business school. Obviously I am very proud of the accomplishments of our faculty, staff and students, but there is another team at the college that has also made significant contributions to our success. The College of Business Advisory Council is made up of a remarkable group of industry professionals. These people have given generously of their time, energy and resources to ensure that we are improving business education in Wyoming.

With their support, the college has charted a course for success that includes a strong core of strategic initiatives, a more effective outreach effort, a growing number of endowed chairs, a new student career center, enhanced fundraising, and plans for a new state-of-the-art facility. Clearly, the Council's guidance and input in these areas have made us a better college.

Who are these people? Well, without exception, they are business men and women with great passion for the University of Wyoming...and specifically, the College of Business.

As far as an industry breakdown, our chairman, Don Kany, and several other Advisory Council members (Pam Dunnuck, Sherrod France, Stig Hallingbye, Meg Hayes, Carl Lee, Frank Mendicino, Jim Porter, Pat Rile and Roy Whitney) are all key players in the financial marketplace, including the fields of accounting, banking, venture capital and/or investments. Some are entrepreneurs, while others work for small to large financial institutions. However, they all have two things in common--they excel in their fields, and they are tremendous resources for our college.

Speaking of entrepreneurs, the College of Business recognizes the importance of entrepreneurship, as small businesses form the backbone of Wyoming's economy. Advisory Council members Shaun Andrikopoulos, Dave Auge, Roy Cohee, Debbie Hammons and Gregg Jackson are all either entrepreneurs and/or they run successful family businesses. Their leadership in this arena is critical to the college as we have an obligation to help UW students understand they don't have to take a job...they can make a job!

Every organization needs strong marketing and sales personnel and ours is no exception. Fortunately, Dennis & Penney Carruth, Tom Davidson, Sandy Scott Suzor, Jim Willms and Al & Helen Wolfe bring a wealth of experience in these areas. Whether it's heading up a major advertising agency, real estate sales and development,



MESSAGE FROM THE DEAN



advertising sales and/or product fulfillment, these Council members have “been there...done that.” Additionally, with a new building on the horizon, these members will help guide us in positioning the College of Business as we prepare for the next generation of business leaders.



It is difficult (if not impossible) to have an effective business board in Wyoming without strong representation from the state and energy sectors. Dick Bratton, Manager of the McMurry’s Jona, Inc.; David Emery, Chairman of Black Hills Corporation; Gus Fleischli of Fleischil Enterprises; Bob Jensen, CEO of the Wyoming Business Council; Peter Johnson, President of Sinclair Oil (and also the vice chairman of our Advisory Council); and Wyoming State Legislators Roy Cohee and Debbie Hammons provide the muscle the College of Business needs in these important areas.



Okay, now add the wisdom and talents of Les Ball, President & CEO of Corral West (BTWW/CWR); Mike Ceballos, President of Qwest Communications; Sam Galeotos, former President of Galileo International; Mike Golden, Client Partner of Cognizant Technology Solutions; Ron McCue, former UW Trustee and current COO of Silver Star Communications; and John O’Grady, former President of Bridgestone/Firestone and...well, I think you get the picture.

Obviously, it would be a tremendous waste to assemble this type of ability and not keep the participants informed and engaged. Therefore, we invite our board members to contribute in significant decisions about the direction of the college. We also request their guidance for matters relating to their specific areas of expertise. Furthermore, we expose our students to these experienced professionals by bringing many of them to campus as Executives in Residence and Guest Speakers. Without question, the collective skills of our Council members have benefited the College of Business in numerous ways, including a legacy of excellence in business education for future generations of UW students.

In closing, I would like to take this opportunity to personally thank the outstanding members of our Advisory Council for all they do for UW’s business school. I truly appreciate their dedication, as well as their gifts of time, talent and treasure. These extraordinary community and business leaders are tremendous resources for our college and students. I am amazed by their devotion to serving and supporting Wyoming and humbled by their faith in our college.

A Shot at \$10K

The 2007-08 Wyoming \$10K Entrepreneurship Competition at the University of Wyoming is well under way with over 23 teams registered to participate. The \$10K Competition is sponsored by Carl and Marcia Lee, the Woodson Family Foundation, First Interstate BancSystem Foundation, Venture West and the Wyoming Technology Business Center. The competition is designed to encourage students in the UW community to act on their talents, ideas, and energy to produce tomorrow's leading businesses through a network of students, mentors, investors, and potential partners. Students from all colleges at UW at the undergraduate and graduate levels are welcome to enter the competition. Teams that combine members from many disciplines are encouraged, as these teams bring together the variety of skills required for a successful venture.

The \$10K Competition awards \$10,000 in cash to an outstanding team of student entrepreneurs who submit a business plan for a new venture

showing significant business potential. In addition to the \$10,000 first prize, a bonus of \$2,500 will be awarded to the first place team upon approval of their progress report. A second and third place team will be awarded \$5,000 and \$2,500 respectively, to apply toward the establishment of their business venture.

Up to 10 teams will earn \$200 for their executive summary submission, and one team will win \$1,000 from Venture West for the top summary. Runner-ups will receive \$500 per team. One team will earn a one-year, rent-free stay in the new Wyoming Technology Business Center incubator to get their business started. One team will win \$1,000 for the best presentation, and another team a \$1,000 prize for the most creative plan.

The competition will take place February 22nd when finalists present their business plans to a panel of judges. For more information on the competition visit www.uwyo.edu/10K or contact Rachel Stevens or Karen Rhodine at 766-3124.



Ever Wanted to Own Your Own Business?

If you want to find out more about starting your own business, the minor in entrepreneurship is for you.

A minor in entrepreneurship features courses that are important to the creator of a new venture and/or the owner-operator of a family business.

The minor includes exposure to entrepreneurs and entrepreneurship, creation of a new business concept, and formulation of a business plan that can serve as a springboard for a new venture.

All UW majors can add a minor in entrepreneurship, and some business majors may need no additional courses or hours.

Entrepreneurship minors also participate in the university's \$10K Competition to learn about the special strategic issues of managing a growing firm and creating a successful business plan.

For more information on the entrepreneurship minor, contact the Department of Management and Marketing at (307) 766-3124 or uwmgmtkt@uwyo.edu

\$10K Prizes

Grand Prize: \$10,000 Cash + \$2,500 bonus
2nd Prize: \$5,000 Cash
3rd Prize: \$2,500 Cash

Runner-ups: \$500 Cash

Up to 10 Executive Summaries: \$200 each

Special Prizes

Most Creative Plan: \$1,000 Cash
Best Presentation: \$1,000 Cash
Top Executive Summary: \$1,000 Cash
One-year rent-free stay in the business incubator

FOCUS ON INTERNSHIP



George James B.S. Marketing, May 2008



Dawn Vertner M.S. Accounting, May 2008

Real World Experience at the College of Business

No education is complete without real world experience. The College of Business Internship Program provides undergraduate and graduate business students with the opportunity to gain practical work experience in their academic field of study. These educational opportunities are fundamental to the professional development and readiness of each graduate.

On October 24th, with a panel including former business interns, corporate management, the College of Business Intern Director, and a representative from the UW Center for Advising and Career Services Representative present, the college hosted its first annual internship mixer.

The panel of past and present UW College of Business students shared with those in attendance their experiences

with the internship program. Former College of Business interns shared their experiences with their internships and stressed to the other students the importance of internships. They talked about all aspects of the internships they encountered to share with students that life in the 'real world' is not necessarily always going to go the way they planned.

The two managers in attendance shared information on their backgrounds and how they reached the level they are now with their respective businesses. Both managers emphasized that the students are getting a wonderful education at UW and to use that to their advantage.

All speakers stressed the importance of internships and the invaluable experiences they had as an intern.

Top 10 Tips for Interns

By Bradley Richardson

1. Don't be afraid to talk with people.
2. Ask for things to do.
3. Learn all you can about the industry.
4. Read everything you can get your hands on.
5. Don't gripe about the grunt work.
6. Milk the fact that you are a student.
7. Hitch your wagon to a star.
8. Get in the information loop.
9. Ask to attend meetings and events.
10. Don't burn any bridges.



FOCUS ON M.B.A. PROGRAM

Business Publication Cites UW Executive M.B.A. Program Among Nation's Best

The University of Wyoming's Executive M.B.A. Program is among the nation's top online business programs, according to a national publication.

"Fortune Small Business" (FSB) magazine lists UW's program among its "America's Best Colleges for Entrepreneurs" in the "e-schools" category. The colleges are cited for the best online programs that blend quality with flexibility, according to the magazine's editors.

"Wyoming's rigorous M.B.A. typically takes two years to complete." A portion of the M.B.A. curriculum provides instruction in entrepreneurial-related topics. "Business leaders in this sparsely-populated state believe in promoting economic growth through entrepreneurship," editors wrote about UW's program. "Our faculty puts great effort into developing the courses and the quality is a testament to their efforts," says Stuart Webster, M.B.A. director and professor in the UW College of Business Department of Accounting. "Online courses benefit greatly from discussions led by faculty members' questions and the responses from the students enrolled. The discussions are enhanced by the insights provided by all of the students reflecting their own experiences and perspectives."

The UW College of Business' Executive M.B.A. Program is offered

online each fall semester. The program consists of 30 semester hours of graduate coursework. The program is designed to improve students' capabilities for careers as professional managers and business leaders.



Generally, students with undergraduate business degrees and those who hold undergraduate degrees outside of business and have completed prescribed prerequisite coursework in business, will be able to complete UW's online M.B.A. program in two years. The program is designed for experienced business professionals interested in increasing their understanding of business principles and who want to advance in their profession. Entrepreneurs, managers, private business owners and other professionals also can benefit from the program's coursework.

The first UW College of Business Executive M.B.A. Program graduates com-

pleted the program in summer 2006, with 21 graduates. The latest class had 19 graduates and 2 more students will complete coursework this December.

According to FSB magazine, nearly 3,000 colleges nationwide now offer classes

in entrepreneurship, up tenfold since the mid-1980s. For the first time, FSB compiled a selection of the best colleges to help students and parents find the best business colleges.

The top colleges for general entrepreneurship, family business, online education, part-time executive education, social entrepreneurship and interdisciplinary studies-blending business skills with other subjects, such as engineering and medicine, were selected for

the latest FSB issue.

"Our listings are the result of seven months of interviews with hundreds of entrepreneurs, professors, students, alumni, university administrators and venture capitalists. We asked each of our sources to tell us which programs they considered to be the most innovative and effective, and why. While a classroom may not teach you how to become a risk-taking visionary, it can provide the business skills that help hasten success."

For more information about the UW College of Business Executive M.B.A. Program, contact the MBA Programs Office at (307) 766-2449 or e-mail mba@uwyo.edu.

FOCUS ON ALUMNI

Collector Cars, a Thesis Study

Article Courtesy of: Keith Martin's *Sports Car Market, The Insiders Guide to Collecting, Investing, Value, and Trends*, July 2007.

In 2005, SCM was contacted by Ben Monroe, an economics and finance graduate student at the University of Wyoming. He told us he was about to begin work on his Masters thesis, which was to investigate and analyze collector cars as investments with respect to more traditional investments over a given time span. He wanted to tap into our 40,000-car database of auction results. We said sure, and that was the last we heard of it, until late April, when his thesis advisor, Associate Professor Robert Godby, sent us a note.

Thank you very much for contributing to the education and success of one of my students. It is people like you and those at your magazine that make my job fun and contribute to our Masters and PhD students' success. Please thank Publisher Martin for me also. As I recall he was involved in the decision to allow Ben to use the data. I enjoy your magazine and have been a Gold subscriber for a few years now and look forward to every issue.

Monroe called the project "A Study into Vintage Automobiles as Alternative Investment Vehicles versus Traditional Assets: Trends and Comparisons." He divided it into two distinct components. The first



considered investment potential in the collector car market, and is the focus of this month's "Automotive Investor" section. Monroe modeled it after wine returns in secondary markets, major studies of which have been completed by another Wyoming finance professor, Lee Sanning. The premise was simple: if you had a lump sum of money to invest in 1981, where would that money have best been spent over the ensuing 25 years—in a portfolio of cars or in more traditional investments?

The second part of the thesis dealt with hedonic regression, which attempts to

predict the value of an asset by looking at its individual characteristics. With respect to, say a Ford Mustang, such influencing characteristics might include whether it is a GT or Boss model, its mileage, desirable options, whether it is a condition #1 or #3-, etc. Though often used successfully when valuing real estate, the subjective nature or "red mist" of the auction tent meant the hedonics as applied to vintage cars was a less successful measure of worth.

After 13 months of academic toil, Monroe's effort led to a successful defense on July 28, 2006. Five days later he drove to New York to find a job and has since landed at ABN Amro N.V., an investment bank in Manhattan, where he works as a consultant doing financial analysis. As a lifelong gearhead, he says his favorite sound is that of a Porsche flat-6 on cam, and he now dreams of autocrossing Central Park Drive.



FOCUS ON FACULTY

UW Professor Contributed to Nobel Prize-Winning Work

A University of Wyoming College of Business professor is among the elite group of scientists that will share the 2007 Nobel Peace Prize with former Vice President Al Gore.

Along with Gore, CNN said the Norwegian Nobel Committee named the Intergovernmental Panel on Climate Change (IPCC) for the award. The IPCC is a collection of more than 2,000 natural and social scientists from around the globe, one of which was Jason Shogren, UW's Stroock Professor of Natural Resource Conservation and Management. Shogren was among the lead authors for its third Assessment Report in 2001.

"The chapter I worked on looked at the cost and benefits on how to control climate," says Shogren. He served in 1997 as the White House senior economist for environmental and natural resource policy, Council of Economic Advisors.

Additionally, Professor Gabor Vali, now retired from the UW Department of Atmospheric Science, in 2001 was a contributor to a chapter on "aerosols, their direct and indirect effects." A specialist in cloud physics, Vali is widely recognized for his research on the formation and development of ice in the atmosphere and biosphere.

The announcement came the same week that the University of Wyoming



Sharing the Prize -- University of Wyoming Professor Jason Shogren met with former Vice President Al Gore when Shogren served as a White House senior economist in 1997. Shogren is among an elite group of scientists that will share with Gore the 2007 Nobel Peace Prize.

hosted "Finding the Balance: Energy and Climate," which brought together scientific experts and energy officials to examine the issues surrounding energy and climate change.

The IPCC, an organization of the United Nations, was established by the World Meteorological Organization and the United Nations Environment Program to evaluate the effect of human activity on climate change. To date the IPCC has

released three Assessment Reports; the fourth assessment report is expected to be completed this year.

Scientists from around the world are nominated by their governments to serve in the organization.

"There's lots of people who worked on the IPCC and they should feel honored that their efforts in raising the consciousness of climate change have been recognized," Shogren says.

“ Jason Shogren served in 1997 as the White House senior economist for environmental and natural resource policy, Council of Economic Advisors.”

FOCUS ON DISTINGUISHED SPEAKERS



Baltimore Ravens Executive Addresses Students at UW

Powell native and University of Wyoming graduate, Kevin Rochlitz, senior director of national sales and partnerships for the NFL's Baltimore Ravens, spoke at the College of Business Thursday, Oct. 25, at the University of Wyoming.

He discussed "The Road to the NFL Through UW: What Sports and Entertainment Have to Offer." His free talk was part of the college's Distinguished Speaker Series.



Rochlitz, who received his B.S. (1993) degree in marketing from UW, is responsible for generating \$30 million in revenue for one of the NFL's youngest and most profitable franchises.

Among the 32 professional football teams, the Ravens are ranked 10th in profitability, according to Rochlitz.

He credits UW for providing sports marketing experience and a look at the inner workings of sports promotion, something he might not have received at a larger school. While at UW, Rochlitz had the opportunity to work for then-athletics director Paul Roach and others.

In a UWyo Magazine story last fall, Rochlitz said, "Applying what I learned at UW in class or on the field on a daily basis

is probably part of why I've succeeded in the NFL."

He is the son of longtime Powell residents Karla and Ken Rochlitz, both UW graduates.

For more information about his talk, contact KaLee Lopez in the UW College of Business development office at (307) 766-5505 or e-mail kllopez4@uwyo.edu

“Applying what I learned at UW in class or on the field on a daily basis is probably part of why I've succeeded in the NFL.”

FOCUS ON BUSINESS ETHICS

Business Ethics Education

The University of Wyoming College of Business launched the Business Ethics Education program in 2005. Funded by a grant from the Daniels Fund, the program's goal is to develop an ethics curriculum for classrooms across Wyoming and the nation.

Richard C. McGinity, the Bill Daniels Distinguished Professor of Business Ethics, along with Dean Brent Hathaway, Kent Noble, and Melanie Drever recently made a trip to Denver to visit the Daniels Fund (pictured below).

While in Denver, McGinity was able to meet with colleagues from Denver University's Daniels College of Business to discuss business ethics. In addition, Dr. McGinity took the opportunity to do further research on Bill Daniels and toured his foundation and the Young Americans Center for Financial Education founded by Bill Daniels in 1987.

McGinity will be collaborating with educators and professionals not only to work on a business ethics curriculum, but also to develop ethics modules for inclusion in conventional business classes, to establish a network of scholars interested in business ethics, and to expose executive, graduate, undergraduate, and community college students to ethical issues.

Exposure to "real world" situations through the interaction of business executives and students and the integration of ethics concepts throughout the business curriculum will benefit students as they prepare for their role in today's business world.

For the past three years, students from the College of Business have represented the University of Wyoming at the International Ethics Case Competition at the Eller College of Management, University of Arizona. This year Kara Boal, from Evanston and George James, from Cheyenne represented the University of Wyoming at the competition. They found the event to be a great



George James, senior marketing, Dick McGinity, Bill Daniels Distinguished Professor in Business Ethics and Kara Boal, masters in accounting student.

experience and they enjoyed meeting peers from other universities who were interested in managing ethical dimensions of business. Dr. McGinity and the Ethics Task Force in the College of Business helped the students to prepare for the competition. Two weeks before the competition the students receive a case involving an ethical issue, they are then asked to prepare a presentation and executive summary, which they present to the judges.

Wyoming businesses also gain the opportunity to utilize the program as a business ethics and social responsibility resource. Over the past four years, ten Wyoming businesses have been recognized by the Better Business Bureau in their annual regional Torch Awards for marketplace ethics, which recognizes businesses who have worked to uphold the trust and respect of their customers, employees, vendors, shareholders and communities. By encouraging students to seek out ethical companies, and by recognizing ethical companies, the project further improves the visibility of ethics in the state and across the region.

FOCUS ON FACULTY

Welcome to New Faculty Members**Eric Arnould****Jo Lynne Stalnaker****Jose Rosa****Stephanie Oneto****Mark Peterson**

The College of Business is pleased to welcome the following new faculty members

Economics & Finance

Tatyana Sokolyk (not pictured)

Management and Marketing

Eric Arnould

Dick McGinity (not pictured)

Stephanie Oneto

Mark Peterson

Melea Press (not pictured)

Jose Rosa

Accounting

Jo Lynne Stalnaker

FOCUS ON DEVELOPMENT

Year-End Giving Opportunities

As the end of the year approaches, many people take the opportunity to make charitable contributions and to reflect on their financial plans. Tax-wise giving can maximize the benefits your gifts provide for you, your loved ones, and the university. The following information is designed to help you take advantage of giving opportunities while supporting business education in Wyoming.

Gifts of Cash

A gift of cash is the most common, simple, and immediate way of giving to the UW College of Business. **Checks** should be made payable to the University of Wyoming Foundation and mailed to the UW Foundation, 1200 E. Iverson Avenue, Laramie, WY 82070. Make sure to designate your gift for the College of Business in the memo line, or by using a pledge card or remittance envelope. The envelope **must be postmarked by December 31, 2007**, to qualify for a tax deduction this year. You can give by **credit card** on our secure online giving site www.uwyo.edu/giveonline.



You can also arrange to make electronic transfers of cash or securities.

Gifts of Securities

Making a gift of appreciated securities (that you have owned for at least one year) allows you to take a tax deduction for the fair market value of the security and avoid a capital gains tax. You are then entitled to an income tax deduction for the full market value of the stock.

Individual Retirement Accounts (IRAs)

Congress changed the rules for charitable gifts made from individual retirement accounts (IRAs). If you are over age 70½ and must take unneeded taxable distributions from a traditional or Roth IRA, the federal government permits you to rollover your IRA to charity without claiming any increased income or paying any additional tax. These tax-free rollover gifts could be \$1,000, \$10,000, or any amount up to \$100,000 in one year.

Charitable Gift Annuities and Charitable Remainder Trusts

A number of financial instruments provide immediate tax benefits while ensuring income for yourself or others. Charitable remainder trusts are built with cash, securities, or property that can be sold and the proceeds reinvested without creating a capital gains tax. Gift annuities also can provide fixed annual payments for life. While the specific structures of each of these gift planning tools vary, the primary benefit is that you enjoy income and tax benefits today for a gift that you might otherwise have planned to make in the future through your will or other long-range plans.



State Challenge Program

The state of Wyoming provides dollar-for-dollar matching funds for endowment commitments of \$50,000 or more. The commitments may be paid over a five-year period. The matching program is available to donors on a first-come first-served basis, as long as funds are available. Even gift annuities and charitable remainder trusts can qualify for the state challenge fund, giving donors of these planned gifts the opportunity to see their gifts benefit the university, while still retaining the life income benefits.

For gift planning assistance, please call or email Kent Noble, Assistant Dean, 307-766-3043, knoble@uwyo.edu. Gifts of any size are welcome, and are tax-deductible.