

# FOCUS

SUMMER 2011



UNIVERSITY OF WYOMING  
COLLEGE OF BUSINESS



# FOCUS

SUMMER 2011

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*The University of Wyoming is an affirmative action/equal opportunity institution.*

## MESSAGE FROM THE DEAN

We recently spent a day shooting footage for a pilot leadership program which uses The Code of the West as its organizing concept. The initiative, “Standing Tall in an Upside-Down World,” is a joint effort between the UW College of Business and the Center for Cowboy Ethics and Leadership.

As you will see, this initiative is as much about inspiring as it is about educating. To that end, we are creating this initiative with the goal of inspiring businesspeople to become principled leaders in their companies, industries, and communities at large.

While this is very different from the academic approach the college takes to business ethics under the leadership of Dick McGinity (the Bill Daniels Chair of Business Ethics), we think it is a worthy and important complement. Briefly, the initiative consists of two parts:

1. A half-day workshop designed mainly for owners and managers of small to medium-sized businesses or organizations. These



workshops will be marketed through our association with the Wyoming Chamber Partnership and delivered by UW College of Business personnel.

2. We're also developing a toolkit for businesses that don't have access to our workshops. By using the toolkit, businesses will be able to develop their own action plans for creating a culture of “doing the right thing” within their firms.

For both of these efforts we are producing a DVD and workbook to use as educational and inspirational tools. Through this program, we hope to encourage and support business people in acting as principled leaders, while also creating a community of people who can share ideas and learn from each other's experiences.

### WHY THIS INITIATIVE?

While Wyoming is a long way from Wall Street, surveys show that Americans don't think businesses or business leaders can be trusted. Therefore, we feel there's a real need for the “good guys” in the business world to stand up and





show what exactly it is they stand for and believe. Through this initiative, the Wyoming business community has a unique opportunity to be viewed as a leader in this area.

It's important to note that the kinds of actions in our initiative do not constitute - and do not substitute for - a comprehensive approach to business ethics. In his business ethics classes, Dick McGinity covers a 10-point approach that starts with a formal commitment by directors and senior managers and incorporates

rigorous procedures for everything from ethical risk assessment and monitoring to matters of training, reporting, and disciplinary action. While our project will briefly cover these critical issues, our emphasis will be on the piece of the equation that is often overlooked... principled leadership that inspires.

Finally, as part of this leadership initiative, we are committed to hosting what we're calling "The Community of the Code" as a platform for collaboration among businesses that em-

brace The Code of the West or another code of their choosing. We envision it taking root and growing into a robust online community where business leaders can find out what others are doing to "live their code" and what it has meant to their businesses. After completing one of our workshops, you will be able to join as an individual or as a company for a modest fee that will help support the program. And while being a member of the community does involve making a pledge, it's strictly a promise to yourself that you'll strive to Stand Tall by:

- Living [your] Code each day—
- Finding tangible ways to put [your] principles into action—
- Being a role model for principled leadership—
- Giving of [yourself] in community service—

We will see how this community grows organically, and add components as we find there is interest and demand. Right now, we are also considering an annual event with an awards program. In short, I know there's more that we can do, so we will be watching for those opportunities as this initiative unfolds.

In closing, I feel fortunate and proud to live and work in a state where principled business leaders are the norm. Together, we can help spread a culture of "doing the right thing" throughout Wyoming and perhaps beyond. Our goal is to have this program ready for public consumption by sometime this summer. Stay tuned!



# FOCUS ON COBAB



College of Business Advisory Board Vice Chair Dennis Carruth formed Carruth Properties in 1987 to acquire, develop, and manage high-quality real estate assets for itself and other clients...following a decade after graduate school gaining senior management experience in banking, master planned community development and homebuilding.

Initially, Carruth Properties provided asset management for a number of income properties on behalf of institutions and owners requiring workout of non-performing projects suffering from the recession of the late 1980's. As the Colorado market improved in the mid-1990's, Carruth redirected its efforts from workout properties to active development, marketing and sale of new projects and properties. Current projects include several office, retail and R&D buildings, a golf course community, and a 17-acre mixed-use project called Ken-Caryl Towne Center.

Dennis currently resides "down-valley" from Aspen with Penney (wife of twenty years who is a successful real estate broker in the Aspen market). Dennis and Penney enjoy spending time with their family and friends, golfing, skiing, hiking, fitness, reading, writing, travel and public affairs.

In February of this year, Dennis joined a seven man team to climb Aconcagua, an expansive 22,834 foot mountain in the Andes of Argentina and the highest peak outside the Himalayan plateau. Following is an excerpt Dennis wrote regarding his journey.

*I join this Aconcagua Team to nurture physical, intellectual and spiritual qualities with focus on being a leader of great service to my family, community and the world*

Born and raised in Wyoming and on a ranch near Steamboat Springs, I gained an early appreciation for the Rocky Mountains, the natural environment, and a sense of place and community. Undergraduate (engineering) and graduate (business) education at the University of Wyoming, along with an inspired tenure as a college ski racer, opened horizons. A thirty-five year career in real estate developing planned communities and commercial properties has brought financial and professional rewards and relationships with people from all walks of life. In effort to serve my community, I enjoy leadership participation on hospital, educational, sports and professional boards.

Mentored by a service-oriented dad and teacher mom, and now my wife and our five accomplished children and wonderful friends, I have learned the value of family as a son, brother, husband, father and friend, knowing that personal growth comes equally from giving and receiving. It is with gratitude





*College of Business Advisory Board Vice Chair  
Dennis Carruth*

and appreciation that I accept the loving support of Penney, our children and friends in this Aconcagua journey.

With appreciation for the years and experiences real estate development has provided, acknowledging responsibilities to ongoing projects and colleagues, I feel a need to move on... to expand my leadership, mentoring and communication capabilities...and to be of greater service to people and the environment. I am seeking the clarity to know where this journey leads and what new doors may open.

In February 2011, our team completed its eight month journey to prepare for and climb Aconcagua. Five members of our team and two extraordinary guides summited on February 1. After two weeks on the mountain, we reached the high camp at 19,700 feet on January 30, and after two days of trying to recover from severe symptoms of high altitude sickness I proceeded down to base camp at

14,000 feet to wait a day for the others, acknowledging that even with incredible conditioning and preparedness life is more precious than extreme risk-taking, acknowledging at the wiser age of 67 that a “man’s got to know his own limitations”.

The Aconcagua journey accomplished for me several goals in a personal quest to transform beyond a real estate focused career to a broader arena. One goal was to join a team with firm commitment to prepare physically, mentally and spiritually to move beyond one’s comfort zone to accomplish what some would view an extreme challenge. Another goal was to seek personal growth and nurture leadership attributes and values. And yet another goal was to move personally and professionally toward broader service to others and to expand leadership opportunities, creative interests and ongoing health and fitness.

Having always believed that life needs to be led with passion, purpose and commitment, I want never to retire and as long as health permits to be fully engaged in an active personal and professional life. At this time, I am excited about the leadership role and work I am doing as a senior officer of Four Winds Interactive, a rapidly growing technology company serving the visual communications industry throughout North American and now globally. I find great satisfaction in serving in a leadership role with the College of Business and look forward to supporting the

ongoing quest of the faculty and administration to enhance student learning, research and business economics in the State of Wyoming and beyond.

Without measure, I appreciate the love and support of my family and the opportunity to see each of them grow and expand their contributions to themselves and their communities. Nurtured by many deep and enduring friendships, I continue to pursue high levels of fitness and golf skills...and (who knows) there may still be high mountains out there to seek summits and beyond.

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## INTERESTING FACTS:

B.S. Industrial Engineering - 1966

Masters in Business  
Administration - 1968

University of Wyoming Ski Team -  
four years (captain, national team  
recognition)

Named “Outstanding Alumnus”,  
University of Wyoming College of  
Business, 2006

Named to University of Wyoming  
Athletic Hall of Fame, 2007



# FOCUS ON ALUMNI

University of Wyoming College of Business graduate Tad Herz received a B.S. in Accounting from the University of Wyoming in 1985. Presently Tad resides in Denver, Colorado where he serves as the Executive Vice President and Chief Financial Officer for Cordillera Energy Partners.

While it has been a few years since Tad sat through business classes as a student in the College of Business, it is people like Tad that continue to inspire students. The college is proud of Tad and his accomplishments and was happy to catch up with one of its own to get an update on all that has transpired in his career since leaving the cowboy state.

*1. Update us on what you have been doing since graduating from the UW College of Business?*

Thanks to the wonderful outplacement services at UW, I was given the opportunity to start as an auditor with Arthur Andersen & Co. in Denver upon graduation. As a matter of fact, a fellow UW Alumni, Ronald B. Salvagio extended the offer for my employment. I spent four years at AA&Co. getting a superb education in business. My client base was quite diverse and included the oil & gas industry, the mining industry, banking, telecommunications, real estate, ski area operations and manufacturing.

“Any success that I have enjoyed over the years is due to my educational experience at UW and the hundreds of great people who I have had the opportunity to work with over the years at the companies enumerated above.”

After spending four years with AA&Co., I accepted an Accounting Supervisory position with Apache Corporation in April 1989. Through March 2001, I held various managerial positions within the Apache accounting organization culminating with the position of Assistant Controller in March 1995. I was extensively involved in the accounting, due diligence and transition support of North American acquisition transactions totaling over \$3.5 billion. My accounting experience included a balance of work in the operational accounting and financial reporting areas including the implementation of an enterprise-wide oil and gas administrative system.

I joined Cordillera Energy Partners in March 2001 in my present capacity and participated in the successful sale of Cordillera I to Patina Oil & Gas Corporation for \$245 million in 2003. I helped to form Cordillera Energy Partners II in 2004 and our team sold those assets in 2008 for \$1.025 billion. We raised \$500 million in private equity capital for Cordillera Energy Partners III, LLC and assembled a \$600 million credit facility with a group of six commercial banks.

Any success that I have enjoyed over the years is due to my educational experience at UW and the hundreds of great people who I have had the opportunity to work with over the years at the companies enumerated above.

*2. How has being a UW College of Business graduate helped you throughout your career?*

The education was very focused and practical including many “hands-on” kinds of learning experiences. As an example, I was given the opportunity to manage a “mock bank” in one of my upper level Finance courses taught by Ronald Spar. The Accounting faculty and educational curriculum were second to none. Specifically, I had the opportunity to learn from Leroy

Lee, Keith Burdick, Michael Cerullo, Larry Parker and George McGrail. Of course, I cannot forget my advisor, Ann Martin who charted a great course over the four years and one summer at UW. I firmly believe Accounting is the language of business and I was provided an exceptional opportunity to learn the language in Laramie.

3. *What is one of your most memorable experiences at UW?*

I will never forget the feeling walking across the stage in the AA on May 19, 1985, to receive my degree from Dr. Donald Veal. It made all of the late nights of study come together into one of the most memorable experiences not only at UW, but in my life. I would also be remiss if I didn't mention all of the lasting friendships I cherish to this day that were forged in Laramie. Being a member of Sigma Nu Fraternity and being blessed with the opportunity to interact with my fraternity brothers over the course of my four year education was very meaningful and added to my academic experience. Learning how to solve problems with others and seeing leadership first hand are just two examples of how the fraternity experience bolstered my education.



4. *What advice would you give current business students?*

I would encourage them to be passionate about their fields of study and to hold onto to the college experience. It goes by way too fast so it is important to have fun exploring and mastering their fields of study. I would have to say that there are really no secrets to success. For me, I have always believed that if you work hard and be honest everything else will work out for you. The average person spends roughly 70% of his

or her life working, so you might as well do something that you enjoy.

5. *Why do you feel it is important to stay connected to the University of Wyoming?*

Many years ago, Ralph McWhinnie told me that if you don't know where you're from, it is hard to know where you're going. My roots have always served as a huge inspiration for me. I only regret that I haven't been able to live and work in Wyoming through my career.

I can say very confidently that I would not have my job if it were not for UW and its people. Since I have the privilege of saying that I graduated from the University of Wyoming, it is my lifelong obligation to do something for the University of Wyoming. For me, it is a labor of love.

“Since I have the privilege of saying that I graduated from the University of Wyoming, it is my lifelong obligation to do something for the University of Wyoming. For me, it is a labor of love.”





## STUDENT ENTREPRENEURS VIE FOR \$10,000

**F**ive teams in the University of Wyoming's \$10K Entrepreneurship Competition (\$10K) presented their business ideas to judges on Friday, March 25th.

The Wyoming \$10K Entrepreneurship Competition at the University of Wyoming (UW) is designed to encourage students in the UW community to act on their talent, ideas, and energy to produce tomorrow's businesses. A network of students, mentors, investors, and potential partners, as well as mixers and workshops featuring tips and guidance from successful professionals, give teams the boost needed to make entrepreneurial dreams a profitable reality.

Students from all Colleges at UW at the undergraduate and graduate levels are welcome to enter the competition. Up to 10 teams are selected from the business concept submission in the fall semester via 30-minute team inter-

views conducted by a panel of local business experts. Typically no more than five finalists are selected to move to the final competition.

This year a unique event occurred with a tie for first place. Each of these two teams will receive \$10,000 with an opportunity for a \$2,500 progress bonus.

### **GLYCOBAC**

*Christoph Geisler,  
Graduate in Molecular Biology  
Heerlen, The Netherlands*

GlycoBac offers custom glyco-engineered insect cells for the production of biotherapeutics with specific sugar structures critical for the therapeutic efficacy of biotherapeutics such as cancer-fighting antibodies.

### **BRIGHT AGROTECH, LLC**

*Nate Storey, Graduate in Agronomy,*

*Cheyenne and Paul Bennick, BA in History,  
Gillette*

Bright Agrotech, LLC manufactures and sells vertical hydroponic towers for greenhouse vegetable production that allow producers to dramatically increase production as a function of floor space.

The third place winner will receive \$2500.

### **SEPPCO INSURANCE SOLUTIONS**

*Shantel Seppala, BS in Business  
Administration, Evanston*

SeppCo Insurance Solutions is a professional service that assists large construction companies in obtaining and maintaining insurance documentation from their subcontractors as a risk reduction strategy.

Two runner-ups will receive \$500 each for their efforts:



## GHOST OWL MYCONAUTICAL INDUSTRIES

*CJ Stewarts, BS in Mathematics/Science, Laramie and Bennett Simpson, BS in Business Administration, Pekin, IL*

Ghost Owl Myconautical Industries will provide the Front Range with tasty, healthy, visually appealing gourmet mushrooms, using recycled biomass from the community.

## SEC MOBILE LIFESTYLE FITNESS

*Sarah Clark, Non-degree Graduate, Laramie*

SEC Lifestyle Mobile Training is a new alternative to personal training providing the convenience to train, motivate, and encourage each and every one in a personal way traditional methods cannot provide.

Two teams also received additional prizes: Most Creative Plan went to Ghost Owl Myconautical Industries, and Best Presentation to glycoBac.

In addition to the cash prizes, four of the five teams were offered a one-year, rent-free opportunity to build their business in the Wyoming Technology Business Center (WTBC), a tech-

nology-related business incubator that assists Wyoming entrepreneurs.

For a complete listing of upcoming \$10K activities, visit the UW Web site at [www.uwyo.edu/10k](http://www.uwyo.edu/10k).

The monies funding the initial competitions were a gift from alumnus Carl Lee. Future competitions will be sponsored by First Interstate BancSystem Foundation; Burton Entrepreneurial Education Fund; Charles A. Micale Foundation; John P. Ellbogen Foundation; Wyoming Technology Business Center and the College of Business.





# SEEN AND HEARD AROUND THE COLLEGE OF BUSINESS



- The new College of Business building received the Pyramid award for the category of Institutional \$25-50 million. This is a National award given by the Associated Builders and Contractors, Inc. The college is very proud to be a part of such a great project and very fortunate to have worked with such a great group of people.
- Dr. Renato J. Orsato spoke at the College of Business in early April on Sustainability and Innovation and a separate presentation on Integrating Sustainability into Mainstream Business Education. Dr. Orsato is a Senior Research Fellow at the INSEAD Social Innovation Centre, Fontainebleau (France). Orsato holds a PhD in Management, a Masters (Honors) in Organization Studies and BA (Honors) in Civil Engineering and Business Administration. He has written several book chapters and teaching cases, and published in academic journals such as California Management Review, Organization Studies, and Journal of Industrial Ecology.
- In February, Dr. Ed Barbier's article titled A Global Green Recovery and the Lessons of History was featured in the European Financial Review. To read the article in its entirety, **CLICK HERE**.<sup>1</sup>
- In January, Dr. William M. Timpson spoke to the College of Business on The Art & Science Of Teaching In Higher Education: Succeeding In The Classroom and "Teaching Sustainability: Addressing The Triple Bottom-Line Of Environmental, Social, & Economic

Well-Being". Dr. Timpson is a professor in the School of Education at Colorado State University. After receiving his Bachelor's degree in American History from Harvard University, Bill went on to teach junior and senior high school in the inner city of Cleveland, Ohio before completing a doctoral degree in educational psychology at the University of Wisconsin-Madison.

- In April, Lyle Knight visited the College of Business as a part of the Distinguished Speakers series. Lyle is the President and CEO of First Interstate Bank.
- Tim Considine, SER professor in energy and economics was quoted and his work cited in an April cover story of TIME magazine on shale gas development in Pennsylvania. Considine was also recently quoted in Forbes magazine. To read the TIME magazine article, **CLICK HERE**.<sup>2</sup> To read the Forbes article, **CLICK HERE**.<sup>3</sup>
- Wyofile, the in-depth Wyoming news site, quoted UW Economics Professor Jay Shogren in an article about International efforts to address climate change. To view the entire article, **CLICK HERE**.<sup>4</sup>
- Ascribe, the public interest newswire, mentioned UW's College of Business accreditation by the Association to Advance Collegiate Schools of Business. To view the entire article, **CLICK HERE**.<sup>5</sup>

- Along with visiting us on Facebook, the College of Business now has a YouTube channel. **CHECK IT OUT HERE**.<sup>6</sup>
- Wyoming Signatures' Jeff Lockwood interviewed Robert Godby, University of Wyoming Professor of Economics, about the validity of economic forecasts. This ten-minute interview was aired across the state. To view the interview, **CLICK HERE**.<sup>7</sup>
- Distinguished Speaker Mark Shafer, Senior Vice President at Walt Disney Parks & Resorts spoke to the College of Business in April. Mark focused on Game Changing Analytics— A Disney Perspective.
- Distinguished Speaker Dennis Carruth, Carruth Properties Company spoke to the College of Business in April. Dennis spoke on The Inner Journey of Aconcagua.

1 <http://www.europeanfinancialreview.com/?p=2497>

2 <http://www.time.com/time/health/article/0,8599,2062331-1,00.html#>

3 <http://www.forbes.com/2011/04/11/green-jobs-fracking-opinions-jerry-taylor-peter-vandoren.html>

4 <http://wyofile.com/2011/04/climate-effort-chills-in-shadows-of-u-s-and-china/>

5 <http://www.ascribe.org/cgi-bin/ behold.pl?a scribeid=20110405.124824&time=22%2000%20PDT&year=2011&public=1>

6 <http://www.youtube.com/user/UWyoming-COB>

7 [www.youtube.com/watch?v=EjMX5N5Ih08](http://www.youtube.com/watch?v=EjMX5N5Ih08)





# COLLEGE OF BUSINESS TRADING ROOM

*By Steve Kiggins*

*UW Institutional Communications*

From the outside, Room 109 inside the University of Wyoming's bright, spacious and state-of-the-art College of Business (COB) looks like any ordinary classroom. It's when you open the door and walk inside that you realize it's not.

Your eyes are immediately drawn to the four, 42-inch flat-screen televisions mounted on the back wall.

You see a row of clocks showing the times in New York, London, Moscow and Beijing.

Glance to the front of the room and you see two large projection screens.

And, no, your eyes are not deceiving you. That's another flat screen, this one of the 60-inch variety, on the room's southern wall.

Then you see the 12 student workstations, each equipped with a top-of-the-line computer and not one screen but two.

That's not all. Behind you, on the north wall, is yet another 60-inch TV.

Add a Blu-ray player, microphones and a sound system and this room is like no other space on the university campus in Laramie.

"I was kinda shocked the first time I walked in here," says Matt Stewart, a senior business administration major from Rawlins. "It was like, 'Wow!'"

"The first time I went in there, I felt like I couldn't be in a better place to personally further my expertise in trading and investing," says Cameron Nazminia, president of the Associated Students of the University of Wyoming (ASUW) and a senior finance major from Denver. "The room is great. It pro-

vides a different perspective on business and finance that truly sets our College of Business apart from others."

The type of learning that happens inside COB 109 is just as unique as the room itself.

There are no lectures. No quizzes. No assigned homework. Who has time for any of that stuff when each student is responsible for making real-life investment decisions while managing money -- *real* money -- allocated to the College of Business from the state of Wyoming and the UW Foundation.

Under the watchful eye of Walt G. Werner, the university's Chamberlain Visiting Professor of Free Enterprise, UW senior-level business students gain hands-on training in investing and portfolio management with an emphasis on long-term investments. The experience is as real as the money. Each of Werner's two





12-student classes oversee a seven-figure stock portfolio, much like financial professionals do on a daily basis at a large investment bank or a mutual fund.

“I absolutely love it,” says Elyse Newman, a senior finance major from Golden, Colo. “My dad has a master’s in finance and he’s just amazed that I have this opportunity in college. What other university has this opportunity to deal with a seven-figure portfolio? “It’s so different than other classes, where, hypothetically, they might say you have \$50,000. We actually have \$50,000,” she adds. “This is what you’d be doing in the real world, and you can get that type of training right here at the University of Wyoming.”

Which is why Werner expects students to treat his class as if it were a job. They are to dress professionally, research their stocks, provide insight and analysis, offer advice and work together as a team.

“What sticks out to me, versus other business classes, is Walt always asks you, ‘Why?’” says Michael Reimer, a graduate student from Newcastle and a former Werner student. “He wants common sense answers and that’s why he doesn’t just let you get away with textbook answers. He wants to know why and he wants you to explain why.”

Adds Stewart, “We might have less ‘assigned’ homework but we’d better be following our stocks every day and be ready when we come to class. If we don’t, Walt definitely gets on you. He’ll put you on the spot, and that motivates you to know what you’re talking about or else you’re gonna be embarrassed in front of the class.”

Another student, Kimberly Kuhn, recalls an instance in which Werner quizzed one of her classmates, seeking advice on whether to buy a particular stock. “He asked, ‘Are you sure?’ and the student was like, ‘Yeah, I think so,’” says Kuhn, an agriculture business major and finance minor from Cheyenne. “Then Walt says, ‘What if your grade depends on it, A or F, are you that confident?’” Kuhn cracks a smile and continues, “All of the sudden, the kid was like, ‘Oh no, I’m not that confident.’”

She adds, “We don’t have a final and we don’t take tests, but every day you walk in there, you have to be professional and you have to be ready to defend your reasonings. We have to treat it like it’s a job.”

A day in COB 109 -- also known as the Trading Room -- is fast-paced, frenetic and intense.

Seated in the middle of the 12-station horseshoe, Werner quizzes his students, wanting

to know how they reached their conclusions, calculations and answers. Most importantly, though, Werner wants to know why. Why buy? Why sell? Why keep? Why did the price drop? Why did it go up? After one student reported his stock had increased by \$4, Werner asks, “You still love it?” “I still like it,” the student responds. “Why?”

A moment later, after another student reports a \$10 drop in one of his stocks, Werner tells him, “If I were your customer, I’d be on the phone screaming at you.” Then, he adds, “Why is it down?” Next, Werner grills another student about one of his stocks, wondering aloud if the class should sell shares. The student doesn’t want to sell and tells Werner, “I like where it’s sitting.” “But, why? I want you to tell me why.”

Werner’s students, though, don’t mind the steady dose of questions. After all, they say, that’s the best way to learn.

“Walt was great at challenging us and putting us on the spot,” says Alex Kimmet, a former Werner student from Powell who now works in the corporate finance group for McKinsey and Company, a private management consulting firm in New York. “He expects a lot from his students and that’s great because it makes you think on your toes and really prepare for





class every day. “I do a lot of evaluation work as part of my job now and when we’re hired by a client, I usually have a CEO or a CFO of a Fortune 500-type company asking me, ‘Why is my stock price trading here and my competitor’s stock price trading there?’ I really have to be able to dig in and find out why.”

Werner’s experience is another true asset for students. After earning degrees at the University of Notre Dame and Northwestern University and serving in the military, Werner spent 35-plus years on the floor of the Chicago Mercantile Exchange, where he built an extensive network of contacts in the financial industry. Today, in addition to teaching at UW, Werner operates his own private consulting business and serves as director for two small hedge funds.

“My hope is that the students come away from this class with the realization that they are able to compete in the field of security analysis with anyone, anywhere,” Werner says. “They are in an atmosphere of a real, live trading situation and are actually investing real money based on their own decisions. “Running this class in a simulated trading room makes me feel that I am back in the real world of investing again,” he adds. “The major difference between my experience and the current facility is the level of sophistica-

tion that technology now provides. It never ceases to amaze me when I see the amount of progress my students attain in the 15 weeks I am with them.”

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The students’ progress begins small -- “When I used to watch the news, even two years ago, I would see the ticker and be like, ‘What does that mean?’” Kuhn says with a giggle -- and only continues to grow.

Newman, for example, is now managing her own stocks, given to her at birth by her grandparents. But, she cautions, “Without this class, I don’t think I’d feel confident enough to do that.”

Then there’s UW graduates like Kimmets who have taken what they’ve learned and begun to make a name for themselves in the real world.

Werner’s list of former students also includes Derek Armah, who works at Fidelity Investments in Raleigh, N.C.; Emerald Reid Holden, is working for Enana Oil and Gas in Denver; Michael Lucas, who works for Northwestern Mutual Life in Fort Collins, Colo.; and Justyna Podziemska, who works for the New York-based Securities Industry and Financial Markets Association (SIFMA).

Other former students work for the likes of

Chevron, Del Monte, Target and Union Pacific.

“The experience that students get at the University of Wyoming is not something that many students at other universities get,” Kimmets says. “It’s so much different managing real money than fake money. You have to answer to somebody and you have to be accountable for your decisions, and that experience and that accountability is very beneficial. “I definitely have fond memories of Walt and his class, and there’s no doubt that my experience at Wyoming has helped me in my career and my life.”

The Trading Room, which opened last fall in the newly renovated College of Business, only enhances students’ experience and learning.

As he looks around the room, Stewart says, “It’s an incredible room. The tickers are running, the stocks are running, the major news of the day is on one screen, the stocks are on another screen. It really does give you a truly professional feel.”

“Walt always proudly tells us that Wyoming is the best business school and that we aren’t just Wyoming, we ARE Wyoming,” says Kuhn. “And when you walk into the Trading Room every day and you learn from a professor and an investor like Walt, I think you figure out pretty quickly that Wyoming is the best.”



# FOCUS ON SERVICE

After 35 years at the College of Business, Joan Downham is retiring later this fall. While the college and students alike are sad to see her go, the college wants to wish Joan the best in her upcoming adventures and sincerely thank her for her 35 years of service.

Joan moved to Laramie in May of 1976 when her husband accepted a new job. Prior to moving to Laramie, Joan grew up in North Dakota and worked at a technical school.

Upon moving to Laramie, Joan first worked at the College of Law for one month before accepting a position with the College of Com-

“Joan has been a steady, well organized, positive influence at the University of Wyoming for a very long time. She is one of those people that you can count on to do the right thing, to do it on time and to represent the University well while she is doing it. The College of Business is fortunate to have been the beneficiary of her good work and loyalty for so many years. I too am fortunate in that I had the pleasure of working directly with her for the last seven years.”

*Dr. John Jackson, former Department Chair for the Department of Management and Marketing.*



merce and Industry in the Institute of Business & Management Services in October of 1976. The name was later changed to Business Assistance Center.

Over the years, Joan's job description, departments, and programs have continued to evolve. The one constant throughout Joan's career has been her commitment and desire to better the College of Business and serve the students while fostering relationships with businesses.

A memorable project that Joan was involved in was the Teton Institute in which a feasibility study was conducted for development of business education in Teton County and through-

“Joan has demonstrated a wonderful professionalism and team spirit in her duties that puts her in an elite category whether interacting with the business community, our students, faculty, or staff. What an asset to our college as she has always been so willing to help regardless of her specific job description. Our internship and online degree programs have been filled with many opportunities and challenges over the years and Joan has been that calm, kind, steady hand that has nurtured them.”

*Brent Hathaway, Dean of the College of Business*

out Wyoming. This enabled her to work with various Wyoming legislators, noted steering committee members, UW administrators/faculty, and nationally known business education and facility consultants to complete the project.

Throughout her tenure, Joan expressed, “technology has been the biggest change in all my years at the College of Business. I received my first computer in 1985 and still have my IBM Selectric III typewriter that I occasionally use. Before computers, letters and forms were all typed on



the typewriter. We also used mimeograph machines. Boy, have we come a long way!”

At the time of retirement, Joan has been the coordinator of the iiInternship Program, and the College of Business Online Programs.

While it will be difficult to leave the College of Business, students, co-workers, faculty, and friends, Joan and her husband, Tom (who will also retire this year from UW) have big plans upon retirement. Some of the adventures they are looking forward to: celebrating their 39th wedding anniversary, spending more time with their three sons/wives and five grandchildren, traveling, spending time at their lake house, having time for hobbies, and not having to go anywhere on those cold Wyoming winter days.

“Joan is a gem! She is the students’ best “email buddy” and one of the most wonderful people to work with that I have ever met. We will miss her so much, but wish her all the happiness in the world.”

*Penne Ainsworth, Associate Dean and Susie McMurry Excellence in Teaching Professor*



*Pictured left to right: Melanie Stull, Jen Love, and Libby Stetson.*

## FOCUS ON STUDENT EXPERIENCE

College of Business students Jen Love, Libby Stetson, and Melanie Stull took first place in the Best Practices Competition at the 2011 Rocky Mountain Regional Conference of Beta Alpha Psi. The event, hosted by the University of Utah, took place March 25-26, 2011.

The chapter won the Best Practices Competition for its project on “Enhancing Our Role in Environmental Sustainability and Social Responsibility.” The chapter’s project involved creating video tutorials to educate students in several subjects of accounting. The videos can be used in place of live tutoring to give accounting students extra opportunities to learn. The group presented the project as a way to create sustainable, effective tutoring sessions because the videos are reusable and consume few nonrenewable resources.

Students Zach Bayles, Brooke Beckstead, and Kelly Fargen also presented on “Successful

Social Events” during the Chapter Operations session. The University of Wyoming group demonstrated how its active membership contributes to increased interaction and opportunities for business majors on campus.

The chapter’s win at the Regional Conference is the third in the previous ten years for the University of Wyoming. Two National Conferences have also been won by the chapter in that time. This year’s project will be presented at the National Conference, to be held in Denver from August 11<sup>th</sup> to the 13<sup>th</sup>.

Founded in 1919, Beta Alpha Psi is an international scholastic and professional fraternity for accounting and finance professionals. The University of Wyoming Delta Alpha chapter encourages all accounting and finance majors to join. For more information, and to view the chapter’s tutorials, go to [www.uwyo.edu/betaalphapsi](http://www.uwyo.edu/betaalphapsi).



# UW BUSINESS ALUMNI AND STUDENTS PAY IT FORWARD

**D**id you know that, even if you did not receive a scholarship, your UW experience was made possible in part by the philanthropy of alumni who made personal donations while you were a student? You too can pay it forward and make a difference for current and future UW students with your own personal contribution.

Tyler Batchelor ('03) is an inspiring example of paying it forward. Tyler has been giving back to the university ever since he started his career. He is currently the Commercial Advisor of the Nigeria-Mid Africa Business Unit at Chevron, and all of his personal gifts are matched by the company. He gives back each year because, in his words,

Education is the best way to improve not only your own standing in life but also improve the world around you. Supporting UW is important to me because it provides the means for young people to help make Wyoming and the whole world a better place. I was the recipient of significant scholarship assistance, and I would not have been able to get where I am without that help. It is the responsibility of those people who care about an institution to do what they can to make it better and not have to rely too heavily on uncertain government funding. If every alum gave even a little bit every year, the combined impact of that would be amazing. Also, so many employers now match

contributions that it seems silly not to take advantage of that additional benefit.

Even our students who have not yet graduated believe in the principle of paying it forward. Brent Hathaway, Dean of the College of Business, challenged Cameron Nazminia, a senior majoring in Finance and ASUW President, to give back financially to UW throughout



*Cameron Nazminia*

his career. However, Dean Hathaway did not expect Cameron to start while he was still a student, but then he received a sealed envelope from Cameron with a note, saying "This is the first of many gifts to the college." Cameron believes,

No other way of saying it, I owe a lot to the University of Wyoming and specifically the College of Business. I met remarkable people here and have been given the opportunity to grow here. Dean Hathaway's request was the least I could do. The new building has been instrumental in allowing me to connect better with both other College of Business students and having the ability to visit professors more frequently. Many thanks are owed to the people who made that remarkable building possible.

We hope you will join Tyler and Cameron in paying it forward—consider making your own gift to the College of Business. You may donate online at [www.uwyo.edu/giveonline](http://www.uwyo.edu/giveonline), or send a check made payable to the University of Wyoming Foundation to 1200 E. Iverson Avenue, Laramie, WY 82070. Make sure to designate your gift for the College of Business in the memo line.

If you have any questions about your College of Business gift, feel free to contact Anne Saffer at (307) 766-4354 or [asafer@uwyo.edu](mailto:asafer@uwyo.edu).





## FOCUS ON STUDENTS

**W**hen Chelsea Feaver walked onto campus four years ago, there were many unknowns in the path that was ahead for her. The one thing she did know was that she wanted to do everything she could to make the most of her time at the University of Wyoming. As she walked across the stage receiving her diploma on May 7th, it is safe to say Chelsea fulfilled her dream of making the most of every opportunity and experience she could while making a difference on campus.

### ***1. What made you choose to be a College of Business major?***

Throughout high school I worked at various jobs. I was always extremely motivated to interact with customers, help and lead my coworkers, work hard, and get involved in things my boss was doing on the 'business side of things' (payroll, inventory, etc.). I

naturally stood out as a leader in social and formal groups, and was always happy to do so. In my younger years I was successful at developing relationships and fundraising for organizations. There was never a moment that I formally or systematically explored pursuing a business major in college. Seeking a business degree seemed like a natural place for me to continue pursuing the interests I already had, so it was a good fit for me.

### ***2. Tell us about some of the clubs and organizations you are a part of?***

I am a part of the University of Wyoming's chapter of Alpha Kappa Psi (Beta Nu chapter). Alpha Kappa Psi is a professional business fraternity which 'recognized as the premier developer of principled business leaders'. Over the 2010-2011 school year, I served as the Executive Vice President. While I oversaw the chapter operations, we partnered with the American Marketing Association to host the 3rd Annual Sustainable Business Practices Forum, hosted an Etiquette Dinner in Fall 2010 where 100 UW students attended, hosted a number of professional speakers including Peter Johnson, the President of Sinclair Oil and Jesse Jorgensen, Director of Development at Northwestern Mutual Financial Network. We also participated in a number of community service and fundraising projects in the Wyo-

ming community, including participating in the nomination of businesses for the Better Business Bureau Torch Award and fundraising for Relay for Life. Our chapter also doubled in size which I believe was due in part to the completion of the new COB building. Growing so quickly has created a number of challenges for the fraternity as a whole, but has offered opportunities for us to improve and continue to strive to be the most prestigious business organization on campus. I am extremely proud and passionate to be a part of this organization because it has fostered a number of my key relationships in the brotherhood, college, and the community, as well as helping me to develop as a leader.

I have been elected as the Marketing Chair for the 2011-2012 school year for the business fraternity, and I look forward to branding our organization and establishing and maintaining relationships for our chapter across campus and throughout the community.

I am also involved as a committee member in a number of other initiatives on campus. For example, I serve on the University of Wyoming College of Business Honor Code Committee. The committee is a group of students, faculty, and administrators exploring the idea of implementing an honor code throughout the COB.



**3. *What is it like being a student member of the College of Business Advisory Council? (Recently the name of the COBAC changed to College of Business Advisory Board' or COBAB)***

Being a student member of the COBAB has helped me to understand where a number of organizational initiatives come from. The Board consists of a group of successful business men and woman that are passionate about the College of Business offering world-class education to its students. I have had the opportunity to interact with these business people that volunteer their time to look at how the College operates and make suggestions about how to improve it. The COBAB consists of genuine people that have the desire to improve the College, help a UW student, and support the administration team within the College. Being a member of the COBAB has given me the opportunity to establish relationships with administrators in the college that have brought a number of growing and learning opportunities for the AKPsi chapter and myself.

This weekend the COBAB presented to Dean Hathaway his very own classroom. The Advisory Board raised money amongst them to pay retail price for the naming rights to this room. It was truly touching to see how much Dean Hathaway is not only appreciated by students, but by successful business people throughout our community.

**4. *What are your plans following graduation?***

My ultimate career goal is to be a business leader in a large organization. In order to get there, it is vital for me to have a formal

professional business education. Therefore, I am planning to continue my education and have applied to the MBA Program in the UW College of Business. I am excited to continue studying at the University of Wyoming!

**5. *What advice would you give other College of Business students interested in getting involved?***

What I have found is that success is more than just a 4.0 GPA. It is more important to involve yourself in extracurricular activities, work part-time, practice time management, and have a strong GPA rather than a perfect one. Bringing the experience and opportunities you will have had while in a Registered Student Organization (RSO) is more valuable than a 4.0 when marketing yourself for a job. If you lack time management and practical skills when interviewing, but have a 4.0, the experienced individual will likely get the job.

With that said, becoming involved with an RSO is about making a contribution. You can only get out of it what you put into it. I know it sounds trite, but truly, being an active mem-

ber or holding a leadership role will provide you with experiences that will be invaluable in your future. RSO's also offer opportunities for students to establish life-long relationships with people similar to themselves.

**6. *What is one of your favorite experiences thus far in the College of Business?***

The faculty, administration, and staff in the COB are superb individuals. Specifically, I have been able to establish many relationships throughout my time at UW. Because of these relationships, I now have a group of supportive mentors that have been happy to 'take me under their wing'. A few of the many influential people in my life at UW include Dr. Dick McGinity, Bill Daniel's Chair of Business Ethics and Dr. Robert Sprague, Associate Professor of Management. These were people that continued to push me forward and encouraged me to develop as a business leader while I held a leadership role in Alpha Kappa Psi. I honestly am grateful to all of the COB faculty, administration, and faculty for an incredible experience here at UW. I look forward to more good experiences to come.





# FOCUS ON FACULTY

Terri Rittenburg, Management and Marketing associate professor, has been a tireless champion of providing opportunities for international study, scholarship and understanding since joining the UW faculty in 1989.

For her efforts, she is the recipient of the 2011 Faculty Excellence in Internationalization Award.

During her UW career, Rittenburg has visited six continents, including 39 countries outside the United States. She integrates her experiences, as well as photos and other artifacts, into her classes.

A colleague says Rittenburg's long history of supporting international outreach at UW and her tireless pursuit of excellence and greater achievement in this area make her an excellent choice for this year's award.

"The Faculty Contribution Award criteria focus on the planning and implementation of substantive initiatives that internationalize teaching, outreach, service and scholarship at the University of Wyoming, recognizing that attaining a global perspective is an important aspect of university education and not always easy at our university," says Jose Rosa, management and marketing professor. "The award should not be given lightly, but instead be presented to faculty and staff who have exhibited strong and consistent leadership in establishing and maintaining such activities at UW. Terri has exhibited such leadership."

Rittenburg has dedicated her unbounded enthusiasm, energy and talent to ensuring that students in the UW College of Business have valuable opportunities to study the global business environment.

She has developed such courses as international business, global business issues, international business management and MBA global market analysis. She also regularly supervises independent study projects for problems in international business.

As part of her global business issues course, Rittenburg has led UW students abroad to study numerous cultures and business environments, including the Netherlands, France, Norway, China, Italy, Chile and Argentina. Next summer, she will lead the ninth iteration of this course to study the business environment of Germany. She has co-written publications with colleagues from Australia, Kenya, India, Taiwan, Norway and Sweden.

"Terri has been active, effective, and entirely engaged in internationalizing the business school and UW," says Brent Hathaway, UW College of Business dean. "I am pleased that her efforts and successes are being recognized."

A visiting scholar in the College of Business worked with Rittenburg two years ago and came away impressed with her teaching skills that he now applies at his current position.

"I very much enjoyed her interesting contents and professional communication skills and have absorbed much more advanced teaching techniques from her lectures to apply into my present lectures," says Zhou Hong, Tianjin Normal University (China) associate professor. "On the other hand, I have learned much more academic knowledge from her and got several academic ideas from her so as to enlarge my academic world."

Retired professor Jack Routsen passed away on April 11, 2011 at the age of 89. Professor Routsen joined the College of Business in 1948 in the Department of Business Administration teaching marketing classes. In addition, he served as department chair prior to retiring in 1986.

During his tenure at the University of Wyoming, Professor Routsen taught an estimated 10,000 students and was known among students and faculty for his salty humor and kind heart. In addition, he is remembered as a strong advocate for international students and his ability to help and listen to students who were struggling or needed extra help or encouragement.

Those who knew Professor Routsen will say that he lived a good life and the College of Business is grateful to have been a part of it for so many years.



# \$50K BUSINESS CHALLENGE IN LANDER, WYOMING

Information found at: [www.landerwyoming.org](http://www.landerwyoming.org)

A group of private investors in Lander, Wyoming, is pleased to announce a **\$50,000 Business Challenge**. Any person or group interested in starting a business in Lander, Wyoming, is encouraged to apply. The intent of this competition is to support the development of new business and innovation in Lander.

**All interested entrepreneurs must submit a three page summary proposal by May 27th, 2011.** A panel will then select submissions to be developed into business plans. Entrepreneurs will present the business plans privately to the selection panel in July, 2011, in Lander. Private investors will provide up to \$50,000 of cash equity in return for a temporary ownership stake in the business.

## ELIGIBILITY

- All business ideas are welcome
- This competition is open to any entrepreneurs willing to locate the business in the Lander area
- Businesses that are designed with the highest potential for success and that create higher levels of economic development (i.e. channels monies into Lander from outside of Lander) will receive the greatest consideration. Businesses that promote Lander's "Real. Western. Spirit." may become candidates for additional funding from the investors.

## THREE PAGE BUSINESS SUMMARIES SHOULD ADDRESS:

Explain why the world really needs your product or business and why it is unique.

Tell us about the expertise of your proposed management team.

Describe how much capital is needed to start the business. What are your potential funding sources? We suggest providing basic 3-year revenue and expense projections.

Tell us about your market research. When will your product or service be ready to open for business?

How will the business create economic development in Lander?

## MENTORS

The selection panel will suggest mentors for the entrepreneur to utilize during business plan development. Proposers are encouraged to use the mentors or others mentors to aid in the development of the business plan.

## PROTECTION OF IDEAS

All business ideas and proposals will be kept confidential by the panel.

## THE 4-MEMBER SELECTION PANEL WILL CONSIST OF:

Chuck Guschewsky, Owner, Fremont Motor Company

Lori Ridgway, Workforce Dev. Director, Central Wyoming College

Rick Fagnant, Partner, McKee, Marburger, and Fagnant CPA

Gary Michaud, Community Resource Coordinator, City of Lander

## PROPOSAL SUMMARIES SHOULD BE SENT TO:

Gary Michaud  
240 Lincoln Street  
Lander, WY 82520

OR [gmichaud@landerwyoming.org](mailto:gmichaud@landerwyoming.org)

***Note: The \$50K competition is a private competition and not officially sponsored by the City of Lander.***