

MARRIOTT

A L U M N I M A G A Z I N E

Networking

growing your next job

Active vs Passive Investing

Annual Report





Left to right, front: Kevin D. Stocks, Hal B. Heaton, Ned C. Hill, W. Steve Albrecht, and Lee T. Perry. Back: David J. Cherrington, Grant R. McQueen, and Greg L. Stewart.

THE 2002 OUTSTANDING FACULTY AWARDS WERE PRESENTED TO FIVE MARRIOTT SCHOOL FACULTY MEMBERS WHO HAVE DISTINGUISHED THEMSELVES BY MAKING OUTSTANDING PROFESSIONAL CONTRIBUTIONS TO THE SCHOOL.

THE HIGHEST DISTINCTION GIVEN BY THE MARRIOTT SCHOOL, THE OUTSTANDING FACULTY AWARD, WAS GRANTED TO HAL B. HEATON, DENNY BROWN PROFESSOR OF BUSINESS MANAGEMENT. GRANT R. MCQUEEN, PROFESSOR OF FINANCE, WAS HONORED WITH THE TEACHING EXCELLENCE AWARD; GREG L. STEWART, ASSOCIATE PROFESSOR OF ORGANIZATIONAL BEHAVIOR, RECEIVED THE RESEARCH AWARD; KEVIN D. STOCKS, PROFESSOR OF ACCOUNTANCY, WAS HONORED WITH THE CITIZENSHIP AWARD; AND DAVID J. CHERRINGTON, PROFESSOR OF ORGANIZATIONAL BEHAVIOR, WAS GIVEN THE DEAN'S SPECIAL SERVICE AWARD.

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Agency, Accountability, and Our Annual Report

W. STEVE ALBRECHT, NED C. HILL,
AND LEE T. PERRY



Returning and reporting is one of the most important principles we can teach our children. A job or assignment is not complete until we have reported back. Whether the assignment is home teaching, visiting teaching, homework, or lawn mowing, until we have reported back to the person who made the assignment, the job is unfinished.

The Lord emphasized the concept of reporting back many times in the scriptures. For example, in Doctrine and Covenants 104:12 it states, “That every man may give an account unto me of the stewardship which is appointed unto him.”

Similarly, state and federal laws require that where individuals act as agents of others (principals), those agents have fiduciary duties of obedience (to act in the principal’s affairs only as authorized by the principal and to obey all reasonable instructions and directions of the principal), diligence (to act with reasonable care and skill in performing the work for which she is employed), to inform (to use reasonable efforts to give the principal information

that is relevant to the affairs entrusted to her that the principal would desire to have), and to account (to maintain and provide the principal with a true and complete account of money or other property that the agent has received or expended on behalf of the principal.)

As deans of the Marriott School, we consider ourselves agents to all of you who provide financial and other support for our programs, faculty, and students. We take our stewardship responsibilities seriously and work hard to use our resources wisely, to avoid any conflicts of

interest or waste, to protect confidential information, and to earn your trust and confidence. We view our fiduciary duty as one requiring utmost loyalty and faith. We understand both the eternal and moral nature of stewardship and accountability.

Because of the kindness of our alumni and friends, we have much to be grateful for. You have been most generous and kind in sharing your resources and time with the school. We have more than five hundred individuals who serve in advisory capacities to the Marriott School and its programs. We now have an endowment of nearly \$65 million, although most of it is restricted for certain types of expenditures such as scholarships or professorships.

While we are not in the same league as the Harvard Business School, that has an endowment in excess of a billion dollars, or even major state schools, most of whom have endowments that exceed \$100 million, our endowment and resources are growing rapidly—allowing us to compete with the best business schools much better than we could previously.

In this issue of the *Marriott Alumni Magazine*, we provide you with our annual report that shows how we used our resources this past year, how much our endowment increased, what the nature of our financial inflows and outflows were, student demographics, faculty publications, and updates on all our advisory boards.

We hope you will take time to read and study our annual report. If, after reading the report, you have concerns or suggestions, please feel free to email one of us at

ned_hill@byu.edu

steve_albrecht@byu.edu

lee_perry@byu.edu

We want to be responsive to our friends and stakeholders.

We have been told by Church leaders that BYU is a “Zion University” and a school that “educates for eternity.” President John Taylor prophesied, “You will see the day that Zion will be as far ahead of the outside world in everything pertaining to learning of every kind as we are today in regard to religious matters.”

We believe the Marriott School has a divine destiny. We also believe the Marriott School is one of the most critical elements of the Zion University and that we can and are becoming one of the truly great business schools in the United States.

Our students are superb. Our faculty is excellent and getting better. Our curricula are as good as that of any school in the United States. The support of our alumni and friends is high and increasing.

We appreciate you as stakeholders and partners. It was Karl G. Maeser who described BYU as “the parent trunk of the great education banyan tree.” With your help, the Marriott School will become an even more important branch of that banyan tree.

We hope you enjoy reading the Annual Report. **M**

ALUMNI EXCHANGE

A forum for alumni to share ideas about challenges facing Marriott School graduates.

IS THERE ANYTHING EMPLOYEES CAN DO TO INSULATE THEMSELVES FROM COMPANY LAYOFFS?

LAYOFFS ADD STRESS. You may decide to find a new, more stable job. If not, these tips may help:

1. Follow the principles of being an excellent employee: hard work, integrity, dedication, innovation, etc. Insulation against layoffs starts the day you begin work.

2. Involve yourself with new projects and initiatives. Troubled companies often change strategic direction and create new projects that are more in line with the new strategy. Higher priority is placed on the new projects and their staff.

3. Volunteer to perform the tasks nobody wants to do but must be done. You will become much more valuable.

4. Don't change departments. The new person is always the first to go.

The best insulation may be your ability to find another job quickly. Keep your resume updated. Get feedback from industry experts in your current organization. Keep in touch with your business contacts.

Elton Orme
Applications Expert
TenFold Corporation
MISM '00

ENTIRELY—NO. We live in a time that downsizing occurs with increasing frequency, and there are too many complicating factors (changes in assignments, management, company structure, economy, etc.) that can quickly and dramatically affect your career.

However, there are three basic things you can do to enhance your chances of survival:

Constantly and visibly demonstrate value to the company. Each week you should be able to answer the following question: "What have I done of value this week?"

Anticipate trends and assess their

impact on you. Monitor leading indicators inside and outside the company that may require some adjustments on your behalf before conditions change and it's too late.

Network. It's important to establish meaningful relationships inside and outside your company. These relationships must be nurtured according to the desired or actual depth of the association. These relationships will open a variety of opportunities.

David Tietjen
Program Management/Marketing
TRW
MBA '88

PARTICIPATE:

Send us your response or question for a future issue.

Next issue: **How do you motivate underperforming employees?**

Due date: 1 July 2002
Length: 100–150 words
Each submission should include:

- Name
- Phone number or email
- Graduation year and program
- Work position or title
- Company name and location

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beating the odds

active versus
passive investing

By Steven R. Thorley

Illustrations by Nicholas Wilton

Nothing in the economic corner of our culture elicits more collective fascination than the stock market. Media attention, conventional wisdom, parental advice, folklore, and scandal all seem to work overtime when it comes to “the market.” U.S. equity markets at the dawn of the twenty-first century are unique in terms of the broad participation of individual citizens—both the wealthy and middle class.

More than 50 percent of American households now have direct or fund-based holdings in stocks. Corporations continue to move away from the defined benefit pension plans of our parents toward defined contribution systems in which individuals make critical long-term investment choices. The standard of living while in retirement for a large segment of the U.S. population now depends on how people choose to invest.

Individual investors face a number of important strategic investment decisions, including basic asset allocation—how much of their total portfolio to put in stocks. The growing availability of low-cost equity index funds introduces another strategic decision: whether to invest actively or passively.

Active investing is broadly defined as the process of researching and picking the best stocks to buy, or hiring a professional fund manager to do it for you. Implicit in this process is the assumption that some stocks are better holdings than others and that a diligent search can ferret them out. Indexing or passive investing presents an increasingly popular alternative to active investing. Index-funds include all stocks in proportion to their capitalization in the market. All stocks in the target market are included—there is no attempt to distinguish between good and bad investments.

ACTIVE AND PASSIVE STRATEGIES

ACTIVE OR PASSIVE? IN MOST OF LIFE'S ENDEAVORS THE ANSWER IS PRETTY OBVIOUS. When did you last read a self-help article extolling the virtues of a passive personality, or a professional article advocating a passive approach to your business affairs? However, the logic and arguments for passive investing are less obvious.

To make matters more complicated, professional advisors and financial market pundits have little incentive to promote the passive alternative in the investment management debate. The rare voices of passive advocates such as *Newsweek's* Jane Bryant Quinn and *The Wall Street Journal's* Jonathan Clements are often drowned out by the sincere but potentially biased advice of brokers, fund managers, commission-based financial planners, online trading firms, stock exchanges, and the financial media who sell advertising time to all of the above. These groups all make less money when an investor chooses to index. With this anti-indexing bias in mind, the following two arguments present the pro-indexing, or passive position.

ARGUING EFFICIENCY

THE MOST COMMON ARGUMENT FOR PASSIVE INVESTING IS THAT STOCK PRICES IN HIGHLY LIQUID AND WELL-REGULATED MARKETS ARE INFORMATIONALLY EFFICIENT. Economists who study the effects of competition in financial markets theorize that all stocks will have a “fair” price that moves in tandem with relevant informa-

tion. Economic theory defines the fair price as the best possible estimate of the per-share value of the corporation. Fair does not mean the correct price after the fact—just the best possible guess one can make from the available data. If a particular stock is underpriced, diligent investors will initiate buy orders that will quickly push the price up to its fair value. Similarly, the selling of overpriced stocks by informed market participants will pull the price down.

The controversial Efficient Market Hypothesis concludes that there is no point to security analysis because any stock is priced as well as it can be. Unusual performance, good or bad, is purely a matter of luck. Active buying and selling of stocks by individuals will only run up brokerage commissions and waste time and energy. Turning to a professionally managed mutual fund is even worse, according to the hypothesis, because of the fees required to pay well-compensated experts to waste their time in an environment where the outcome is a mostly a matter of luck.

Try this line of reasoning next time you talk to your broker or active fund manager. You'll either get stunned silence, as in, “What kind of economic mumbo-jumbo is that?” or, hopefully, a well-thought-out counterargument. Opponents of the Efficient Market Hypothesis note that this academically fashionable idea is based on the premise that people are “rational utility-maximizing agents.” If you have had any firsthand experience with people (or happen to be a person yourself), the assertion that people are rational may be a bit difficult to swallow. In fact, the growing economic discipline of behavioral finance is based on the proposition that investors are predictably irrational.

For example, stock markets might be persistently inefficient because many participants continue to confuse a good company with a good investment. As any experienced investor knows, if other investors already anticipate a highly profitable company's future, the stock price will reflect that belief and the return to new investors will be mediocre at best. Other human frailties, like the tendency to place too much weight on the most

recent data, may cause investors, and thus market prices, to overreact to news. Predictable overreaction allows for a market timing strategy of buying on bad news—purchasing stocks whose prices have recently dropped.

Another assertion is that all but a few investors neglect certain obscure stocks. This assertion motivates momentum strategies: buying stocks whose prices have started to rise. If investor irrationality—in the form of exuberance, fear, or ignorance—is pervasive enough, stocks will sometimes be mispriced and the market inefficient.

At this point, the true-blue efficient market theorist may start backpedaling and admit that many investors may be irrational, but there are probably enough level heads to eliminate stock mispricing when it occurs. The proportion of rational market players needed to make the market efficient isn't clear; it may not even require a majority. “More economic mumbo-jumbo!” responds the broker or active fund manager. “Capitalism is based on rugged individualism, hard-earned knowledge, and market research—the spirit of entrepreneurship! Someone has to be the first to detect the mispricing of a stock and take advantage of it. Why not me?”

At this point, the market theorist is likely to backpedal a bit more and admit

there may be some mispricing in the stock market after all. But the marginal benefits of good research are probably no greater than the marginal costs. And since we have brought up capitalism, he or she might also point out that an efficient equity market is actually an assumed prerequisite. Fair security prices promote social welfare in our economic system by ensuring that capital is allocated to its best and highest use. As Rex Sinquefeld only half-jokingly proclaimed: "I've polled everyone I know, and the only people who think that markets are not efficient are the Cubans, the North Koreans, and the active fund managers."¹

This efficient markets debate is entertaining, but in the end few individual investors understand or buy into the efficient markets argument. The invisible hand in financial markets is just too hard to see. One could cite an endless array of statistical studies of stock market efficiency—possibly the most empirically researched question in all of economics. The hard evidence indicates that the stock market is reasonably efficient; fund returns in excess of the general market from period to period are almost wholly, although not completely, random.

Active management performance is mostly, although not entirely, a function of luck. However, the debate may be

moot. As it turns out, the Efficient Market Hypothesis is neither the most straightforward nor the most convincing argument for indexing.

ARGUING A ZERO-SUM GAME

ASSUMING THAT THE STOCK MARKET IS NOT EFFICIENT, SHOULD YOU BE AN ACTIVE INVESTOR? If stocks are occasionally mispriced, someone with the skill and expertise required to identify the inefficiencies might do well. Consider other skill-based activities—a free-throw competition in basketball, for example. Suppose that you get a dollar for every shot out of ten that goes through the basket, and there is no fee to play. This is a conservative assumption with regard to the stock market because there are “fees” to active investing, like transaction costs and tax inefficiencies.

Like any analogy, the free-throw competition has its strengths and weaknesses, but one important characteristic of this analogy is that most players in the game will make at least some money. This is a critical characteristic, because the stock market is a “positive-sum” game in the sense that investors do, on average, enjoy returns greater than the time-value of their money or interest rates. In contrast, sports betting and other forms of gambling are “zero-sum” games.² A zero-sum

game is one in which the profits of all players sum to zero.

Under the no-fee-to-play condition, you should play the free-throw game—and trade actively in the stock market—even if your self-assessed basketball talent is marginal. But what if we add a twist? Instead of actively participating in the game, you can take the average score of those who do. Passive investing is just such a twist in the investing game because a total-market index fund contains all stocks, and all stocks have to be held by someone.

This often ignored but unassailable fact has important implications. Chief among them is that before accounting for the costs of active investing, the market index return over any time period is equal to the average performance of all investors during that time period. The index used must be a total market index, and the average investor performance must be calculated on a dollar-weighted basis, but these are technical details. The important point is we have met the market and the market is us—the collection of all individual and institutional investors.

While investing is a positive-sum game, active investing is a zero-sum game with respect to the alternative of indexing. Your ability to outperform the indexing alternative—be better than average—depends on someone else being below average. Someone has to buy the stock you want to unload at a higher than justified price, and sell the stock you want to buy at a bargain. Don't believe the financial media when they suggest that everyone is selling a certain stock. On any given day, there are exactly as many shares bought as sold.

The fact that half of all returns have to be below the average return seems pretty straightforward, but what about all the other considerations that market observers seem to ignore, like transaction costs, taxes, and risk?

Although transaction costs are low and getting lower all the time, thanks to online trading and the decimalization of price quotes, the point remains that active investors trade more than passive investors, so transaction cost considerations will always favor indexing.

Active management
performance is
mostly, although
not entirely, a
matter of luck.



Taxes? Passive management is tax-efficient compared to active investing because the IRS defines a trade as a taxable event. Outside of tax-deferred accounts, such as 401ks and IRAs, capital-gains taxes are due every year as stocks are bought and sold under active management. Indexing defers capital-gains taxes until the investment is liquidated for consumption purposes during retirement.

Risk? William Sharpe received the 1990 Nobel Prize in economics for proving, among other things, that the only perfectly diversified portfolio is the capitalization-weighted portfolio of all stocks.

Anything less exposes the investor to diversifiable risk that he or she could have avoided. As a practical matter, thirty stocks is probably adequate diversification. But it's hard to argue that an active fund with a few stocks is less risky than an index fund with all stocks.

Transaction costs, taxes, and risk considerations all seem to favor indexing. Still, the most significant "cost" to active investing compared to indexing may be research time and effort. Successful investors know that identifying the best stocks to buy requires substantial time analyzing the large amount of data avail-

able on thousands of individual stocks, including financial statements, market trends, management competence, and industry structure. When investors hire out these research activities by buying professionally managed mutual funds, they typically pay fees of 1 to 2 percent of money under management. Full-service brokers charge similar fees for stock picking advice through higher commissions.

Back to the basketball free-throw analogy, there are a lot of costs—transaction costs, taxes, risk, and research and management fees—to shooting the ball instead of watching the game and taking the average. Using conservative estimates of all active investing costs, one has to be in the top 30, not just the top 50 percent, of all investors in order for active management to pay off. If we could tabulate the performance of all individual and institutional investors, we would find that about two-thirds underperform total market index funds each year. There never has been and never will be a year when more than half of all active investors outperform the market-wide index. There never has been or will be a year when more than half of all NBA teams have a winning season. Both claims are mathematically impossible.

So if the market is inefficient, active investment management can pay off, but only for a minority of investors. To be in that minority you must have lower transaction costs, better information, more accurate valuation techniques, more regulatory freedom, or some other competitive advantage. One can easily identify the competitive advantage of true insiders. Arguments could also be made about the competitive advantages for some institutional investors, including hedge funds, pension funds, investment banks and their wealthy clients, and perhaps even mutual funds.

Identifying a competitive advantage that individuals have in the marketwide investing game is very difficult. For example, the assertion that there are other small investors who are even less sophisticated than oneself ignores the fact that nonwealthy investors as a group comprise only a small fraction of the total market—about 10 percent in terms of dollars invested.

Mutual funds that invest on behalf of nonwealthy individuals comprise another 15 percent of the market. Thus, to earn higher-than-average returns and beat the index, one has to outperform much more than individual investors and mutual fund managers.

CONCLUSION

THE LOGIC FOR INDEXING IS EVEN MORE PERSUASIVE IF YOU BELIEVE THE STOCK MARKET IS INEFFICIENT. If the stock market is inefficient and active investing is a skill-based activity, then individual investors who try to actively manage their portfolios will consistently lose to professional players with competitive advantages.

Although shooting hoops may be fun, if there are professional players on the floor, simply watching the game and taking the average score will almost always earn you more points. **M**

END NOTES

1 Rex Sinquefeld, Schwab Institutional Conference, San Francisco, 12 October 1995.

2 The zero-sum game logic and other analogies in this article are not meant to suggest that active investing is morally equivalent to gambling. The important but sometimes subtle distinctions between legitimate investment management and gambling from an LDS perspective are discussed with all business students as part of the ethics curriculum. Active

management expertise and valuation strategies are routinely taught to students who seek employment in the financial sector.

ABOUT THE AUTHOR

Steven R. Thorley is a professor of finance at the Marriott School and a Chartered Financial Analyst. He has published numerous articles on financial markets and investing in both academic and professional journals. His research has been presented

at academic and professional seminars around the world and is frequently cited in The Wall Street Journal and other major financial publications.

Thorley earned his BS in mathematics in 1979 and MBA in 1982 from BYU and his PhD in financial economics in 1991 from the University of Washington. He recently returned to the Marriott School from academic leave as the interim research director for Analytic Investors in Los Angeles.

There never has been and never will be a year when more than half of all active investors outperform the market-wide index.



Navigating

IN A TOPSY-TURVY WORLD

—FOUR STRATEGIES TO MAINTAIN MOMENTUM—

BY W. STEVE ALBRECHT



PAINTING BY THOMAS LUNY

Together with you, I watched with horror and sadness the tragic events of 11 September 2001. My heart goes out to all the victims, their families, and their loved ones. I have also watched the tremendous negative affect those events have had on the economy. Nearly the entire world is now in a recession. The terrorist acts, combined with technological advances and globalization, are causing the world to change faster than ever before.

Today's business environment is topsy-turvy with declining ethics, decreasing job security, and increased social and business problems. Yet, there are more opportunities than ever before. To help Marriott School graduates navigate and maintain momentum in this fast-paced business world, I offer four strategies: 1) have a sense of value and purpose beyond work, 2) keep nimble and maximize options, 3) add value every day, and 4) avoid self-defeating behaviors.

Strategy 1—

HAVE A SENSE OF VALUE AND PURPOSE BEYOND WORK

Fortunately, with our knowledge of the gospel, it is easy to have a purpose beyond our jobs. We know that we are much more than workers—we are children of God and have the potential to become like Him. We also know that the family unit is the only enduring organization, and that building a

strong family is far more important than anything we will ever do at work.

A number of years ago, I had a memorable conversation with a student of mine in the MBA program at Stanford. I asked him what he was going to do when he graduated. He answered that he was going home to take over the family business—the Almond Rocca Company. Today, he is president and CEO of that company. I thought at the time how lucky this young man was—his father handed him a very profitable company. But then I realized that we are all blessed beyond measure because our Father in Heaven has so much to offer each of us as His children. Doctrine and Covenants 84:38 says, “And he that receiveth my Father receiveth my Father’s kingdom; therefore all that my Father hath shall be given unto him.” Let us never forget what is really important in life.

I look back on my life, and while I have had a wonderful career and hope to have many more productive years, what has given me the most joy has been coaching my son's baseball games, attending my daughter's clogging competitions, fishing, being in the mountains, and spending time with family. Prioritizing these types of

experiences becomes increasingly difficult because they usually don't have deadlines or timetables like our job responsibilities and other commitments.

We have to be proactive to make family and the gospel top priorities—anchoring our lives on things of eternal worth. Our greatest happiness comes from being with our families, performing service, and living gospel principles. We should never let anything—work, personal hobbies, friends, or even church—come before family.

Strategy 2—

KEEP NIMBLE AND MAXIMIZE OPTIONS

One of the reasons Heavenly Father sent us to this earth was to see if we could make good choices. A prerequisite to making good choices is having freedom. In fact, it is the ability to make choices that gives us freedom. In this fast-changing world, we must do everything possible to maximize our options and choices—hence, freedom. Although we live in a free country and have few, if any, externally imposed constraints, many of us lose or limit our freedom by choices we make. When the future is uncertain, as it is today, it pays to

*We have to be proactive to make family and the gospel top priorities—
anchoring our lives on things of eternal worth.*

maintain a broad range of options. Option theory rewards flexibility.

The following recommendations will help maximize options—keeping you nimble and ready to act.

Build a good reputation. People with tarnished reputations lose options. This loss of options can affect both family and professional life. In Arthur Miller's play, "All My Sons," a son sees his father cheating in the business world. When confronted, his dad responds, "Son, everybody does it. You have to cheat to be successful." The son replies, "I know dad, but I thought you were better than everyone else." This father lost options with his son.

Losing professional options can be just as damaging. I know a woman who devoted thirty-seven years to a corporation—thirty-four of which were honest. During her last three years, she started embezzling and eventually stole \$686,000. When caught, the company took her home, cars, retirement account, and most of her other assets—recovering about \$400,000. She lost her reputation for honesty and the respect of her friends and was sentenced to serve one year in a federal prison. She is now out of prison but must make monthly restitution payments of \$333 to the company and \$540 to the IRS. If she misses one payment, she violates her parole and goes back to jail. She lost options.

Both these examples teach us that we will have many more options in the future if we build a good reputation and name. As it says in Ecclesiastes 7:1 "A good name is better than precious ointment."

Become a lifelong learner. With the fast-paced changes we are experiencing, the knowledge you learned at BYU probably won't be relevant very long. You must get as much education and learning as you can throughout

your life. Brigham Young said, "We might ask, when shall we cease to learn? I will give you my opinion about it; never, never. . . . We shall never cease to learn, unless we apostatize from the religion of Jesus Christ" (Brigham Young, JD 3:203).

Maintain good health. When you lose your health or become addicted to harmful substances or habits, you lose freedom. Doctrine and Covenants section 89 contains a promise about these health options if we live according to the Word of Wisdom. In verses 18–20 it states: "And all saints who remember to keep and do these sayings [meaning maintaining good health and following the word of wisdom], walking in obedience to the commandments, shall receive health in their navel and marrow to their bones. And shall find wisdom and great treasures of knowledge, even hidden treasures; And shall run and not be weary, and shall walk and not faint."

Preserve financial freedom. We live in a world in which everyone borrows. For every net saver in the United States, there are approximately nineteen net borrowers. Almost every day in the mail, we get solicitations from companies wanting to extend our credit. They use glowing terms and phrases about financial freedom, but what they really want is for us to enter into financial bondage.

When we take debt upon ourselves, we lose freedom and options and the ability to act quickly and independently because someone else tells us how to spend our money. If we are encumbered with too much debt, we may not be able to change jobs, move, make a wise investment, or even to serve when called upon by the Church.

If we want to be happy and successful in the future, we must work hard to maintain our financial freedom. There is something very comforting—even spiritual—about living well within our means.

Many scriptures warn us that debt takes away our freedom. For example, Proverbs 22:7

says, "The rich ruleth over the poor, and the borrower is servant to the lender."

Live guilt free. It is impossible to feel guilty and remain happy. I don't believe we can ever reach our potential, have freedom and peace of mind, or be happy if we are harboring guilt. We cannot live in sin and be happy.

These five activities—building a good reputation, becoming a life-long learner, maintaining good health, preserving financial freedom, and living guilt free—will bring you choices and opportunities in the future that others won't have and will allow you to act quickly when opportunities come your way.

Strategy 3—

ADD VALUE EVERY DAY

In the business world today, the time focus is shorter than ever before. Organizations used to focus on annual performance—how much profit they earned in a given year. They now focus more on quarterly and even monthly or daily performance. As the time focus becomes shorter, managers tend to make short-term decisions to appear more profitable. As a result, employees start to be treated more like assets that can be bought and discarded than as individuals who must be invested in and nurtured.

To be successful in this environment, employees must find a way to add value to their work every day. It is no longer "what you did for me yesterday" that counts; rather, it is "what you've done for me today." When employees stop adding value to their employer, that is at least as great as the amount of their pay, their job is at risk.

There are many ways to add value. Employees can develop some expertise or skill that others don't have, work harder than others, have a better personality and disposition than others, have better customer service skills than others, or learn and adapt to change faster than others. Employees who add the most value have jobs they truly enjoy.

When employees stop adding value to their employer, that is at least as great as the amount of their pay, their job is at risk.

Strategy 4—

AVOID SELF-DEFEATING BEHAVIORS

So far we have considered three proactive success strategies—maintaining a sense of purpose and value beyond work, maximizing options and keeping nimble, and adding value every day. These strategies are only part of the formula for happiness and success—the other part requires the avoidance of self-defeating behaviors.

I have watched such behaviors destroy the careers and lives of wonderful and talented individuals. Examples of self-defeating behaviors include, but are not limited to, the following: self-pity, lack of humility, inability to set and maintain priorities, selfishness, and sufferance from the “intent” syndrome.

Self-pity. No matter how talented and blessed, some people can’t seem to avoid falling into the self-pity trap. They feel Heavenly Father and society have dealt them an unfair deck. Everyone else seems to have a happier family, better job, more money, or better looks and health. Self-pity is harmful but is particularly problematic in the business world. It is Satan’s tool and primary way to induce discouragement—leading to hopelessness and unproductivity—which is deadly when you need to be adding value every day.

Fortunately, there is a quick remedy for this problem—service. Serving others helps divert attention from personal problems. I know a man who suffers from a severe wound he received in Vietnam. Instead of feeling sorry for himself, he spends every Sunday afternoon rocking crack cocaine babies in the hospital. It gives him a perspective that his problems really aren’t that great and gives him a sense of fulfillment. We limit ourselves much more by what we think we can’t do than by what we really can’t do.

Lack of humility. The very moment we cease to be humble, we start on a road that makes us less valuable to others, less willing to listen and learn from others, and less fun to be around. And, as I said before, if we aren’t continuously learning, we limit future options.

Inability to set and maintain priorities. We all know what is important, yet we still procrastinate. One of the greatest predic-

tors of success in the workplace and even in the family is the ability to set priorities and follow through with them. When we fail to establish priorities, we let ourselves be driven by others like floating logs being tossed to and fro by the currents of a river. Setting and maintaining priorities will become even more important in the future as we juggle voice mail, email, pager mail, fax mail, land mail, and all other



types of correspondence and communication at work and in our personal lives.

Selfishness. I know a man who, because of his selfishness, lost his family, his job (several times), and his friends. He is lonely because he doesn’t know how to think about anyone beside himself. No matter how talented or educated we are, if we can’t be a team player and let others receive credit, we will not be successful. Indeed, selfishness is a sure-fire way to fail in the business world.

The “intent” syndrome. People judge themselves by their intentions and others by their actions. For most of us, our intentions are much better than our actions. I intend to get up earlier, work harder, eat less, exercise more, and be a better father and husband. None of us is as good as we think we are, but we’re probably not as bad as other people think we are.

When we judge ourselves by our intentions, we rationalize our shortcomings and give ourselves more credit than we deserve. We also tend to judge our colleagues and others more harshly than we should and ourselves too leniently. In addition, we tend to do less at work and at home than we think we are doing.

One of my research specialties is fraud. When you talk to someone who has committed fraud and been caught, they usually say something like “I intended to pay that money back—I really did.” We look

at them and say, “You dirty, rotten crook, you stole money.” You see, we judge these people by their actions; they judge themselves by their intentions. If we want to be successful, we must not let the gap between our intentions and our actions become too wide. We also must be careful not to judge others too harshly or give ourselves credit for more than we are really doing.

In conclusion, some current business writers believe that with all the uncertainty and problems in the world it will be harder to be successful and happy in the future. I disagree. With the right kind of preparation and the Lord’s help, we will be able to navigate and maintain momentum in this topsy-turvy world, finding success and happiness along the way. With education and the knowledge of who we are and what is important in life and by maximizing options, adding value each day, and avoiding inhibitors of success, the changing world we face presents great opportunities. **M**

About the Speaker

W. Steve Albrecht is the Andersen LLP alumni professor of accountancy and associate dean of the Marriott School. His areas of expertise include accountancy, auditing, fraud, and personal finance. He has published more than eighty articles in professional journals. In August 2001, he received the Karl G. Maeser Distinguished Faculty Award, BYU’s highest faculty honor, for excellence in scholarship and teaching. Albrecht received a BS in accountancy from BYU in 1971 and an MBA and PhD from the University of Wisconsin at Madison in 1973 and 1975. This article is a culmination of several of Albrecht’s recent speeches.

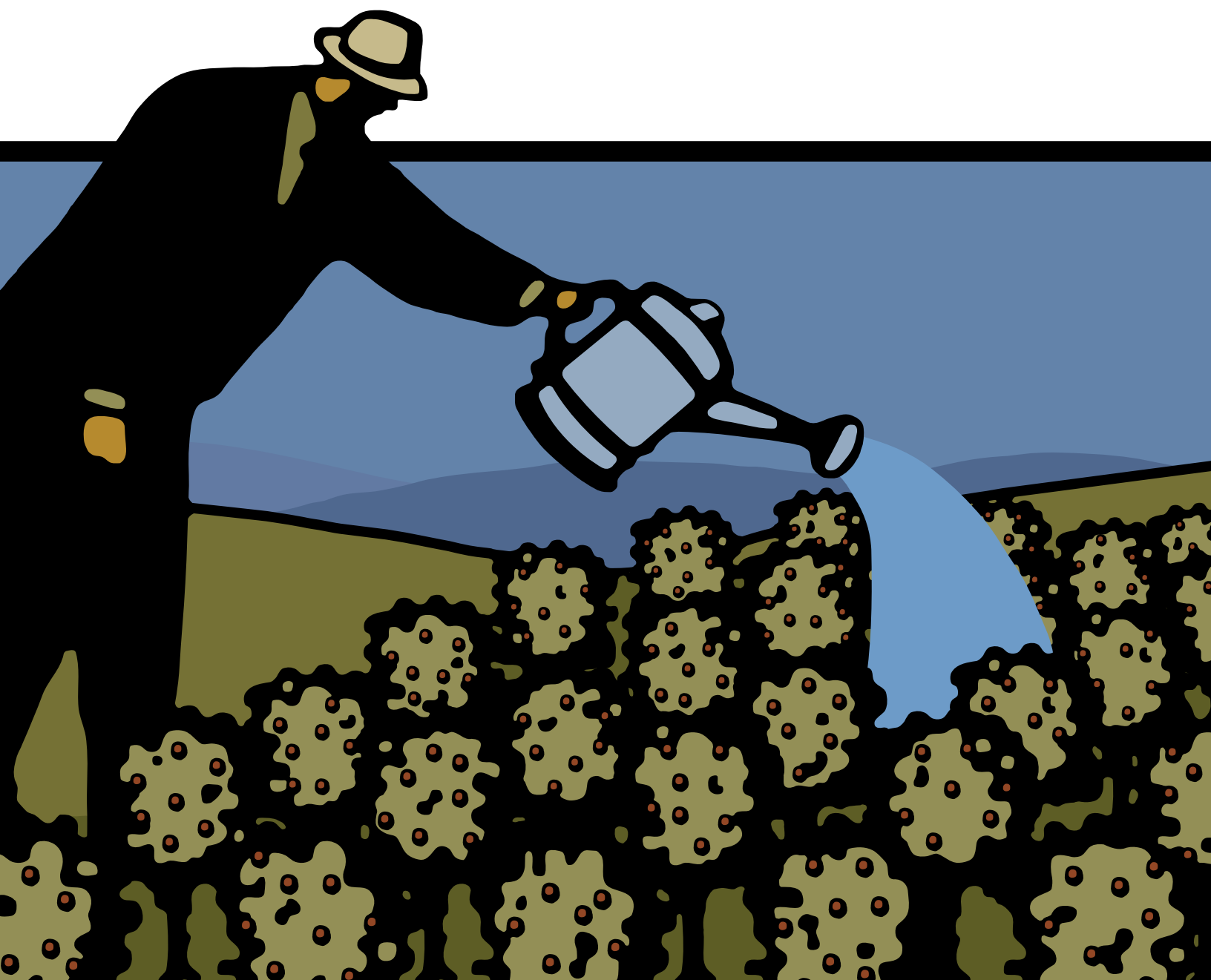
Painting: Details from “A Brigantine in Full Sail in Dartmouth Harbour” by Thomas Luny (1759–1837).

NETWORKING

GROWING YOUR NEXT JOB

By J.Melody Murdock, editor

Illustrations by Neal Aspinall



For nearly two decades, Eric Olsen was solidly employed as a manager in the high-tech sector. But, last year his employment streak ended when he and 1.7 million other Americans were laid off.¹

It took Olsen several weeks, after the pink slip arrived, to recognize the critical importance of maintaining a career network. "I shortchanged myself while I was employed by not interacting with as many people as I could and should have," he says.

Hitting the want ads and Internet job boards in search of a new position, Olsen was getting nowhere. Then something clicked. "I realized that networking was the only technique that yielded any results," says Olsen, a Marriott School business management graduate.

While relearning how to network didn't come easy, Olsen's efforts eventually led to new contacts and several offers. "At first, networking felt like I was exploiting my friends," he explains. "I was concerned about sounding more like a salesman than a peer. I got past that when I saw how willing most people were to help. I learned it's important to be genuine and show appreciation for any leads offered."

Although Tina Ashby is not out of a job, she also understands the value of networking. After devoting twelve years to the finance industry, she chose to be a stay-at-home mother. In addition to her

family activities, Ashby has kept her professional relationships intact while growing a new network of contacts as a part-time, freelance writer.

"A key to networking is developing solid mentoring relations with superiors and good working relationships with colleagues," says Ashby, a Marriott School MBA graduate. "Those relationships can continue to be nurtured after leaving your place of employment or exiting the workforce."

Job security has become an oxymoron for many in today's business environment. Unemployment is at a five-year high. And, most workers will change jobs at least ten times before retiring.² As a result, more business professionals are learning that networking is a solid long-term career investment strategy. It is more important than ever to grow, nurture, harvest, and share the fruits of a strong network.

GROWING A NETWORK

Experts estimate more than 60 percent of managerial level jobs are filled by word of mouth.³ Jared Taylor, a corporate recruiter for Motorola, Inc., in Phoenix, agrees that those who find their optimal

jobs spend a lot of time networking. He says most of the hiring managers he has worked with at Motorola already have candidates in mind for openings. "They are usually people they have met through an informal or professional network," he notes. Taylor believes networking can help applicants get past barriers. "It will not guarantee you the position, but it may help you get on the list of candidates and provide quick feedback on your chances," Taylor adds.

Growing an informal or professional network doesn't happen overnight. Like a garden, it begins with planting seeds in fertile soil.

PLANTING SEEDS

As Olsen discovered, it's best to grow your network of contacts before you find yourself unemployed. Taylor calls this the "counterintuitive nature of networking," because it requires building a network when you don't think it's needed. Taylor illustrates this point by telling about his former manager, who effectively networked for more than fifteen years.

"Whenever he had a project to work on, he would contact his friends in the industry and solicit their assistance,"

explains Taylor. “He would also ask them if they knew certain experts in the field and then invite them to work on the project.” Through this method, he built a large network of contacts he could work with at a moment’s notice. This manager was recently affected by Motorola’s downsizing—but his network quickly led him to another job.

As is often the case, Taylor’s manager benefited from networking in two ways: he improved his business while constructing a safety net. Growing a network can be as simple as investing in relationships you routinely encounter on the job.

Taking time to make more than just an acquaintance with those you interact with may not only plant future seeds for job possibilities but also help you progress in your current job and expand your company’s clientele.

Rick Hutchins, a senior tax partner with Novogradac & Company LLP in San Francisco knows how important it is to extend yourself when you have the opportunity to network. He says it’s not always easy and requires discipline. “After speaking at a conference, it would be easy to return to my hotel room, make phone calls, and do client work,” says Hutchins, a Marriott School MAcc graduate. “But, I would miss a prime opportunity

to meet new clients and strengthen existing client relationships.” Although it requires an active approach, Hutchins says the exertion to network almost always pays off—for his company, himself, and his clients.

FERTILE SOIL

Taking an active approach to networking within your professional circle is a good start, but there are plenty of other fields to plant. Many promising leads are unearthed by coincidence through casual interactions with acquaintances, friends, and others outside of your circle. The following list of networking resources is a compilation of suggestions from Marriott School alumni and job search experts:

Trade and Professional Associations—Associations are a built-in, prefabricated network of industry sources.⁴ The *Encyclopedia of Associations*, found in most libraries, is a good resource for determining which associations exist in your field and geographic area. Most associations have meetings or special events you can attend before becoming a member. While attending any activity, it is important to be genuine and assertive. The golden question is: Do you know someone else I might speak with?⁵

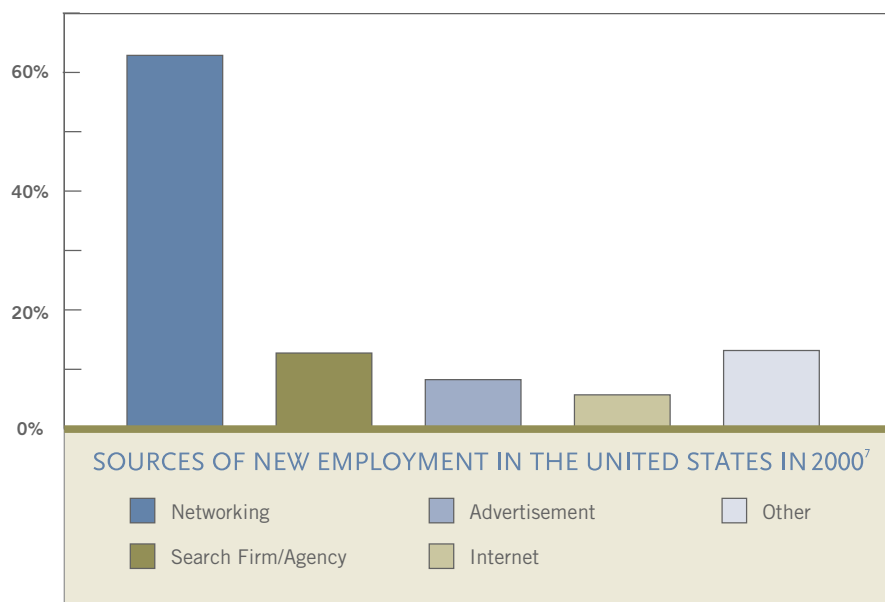
Taylor recently saw how being involved in professional associations increases visibility. He was asked to hire a marketing manager with credit union experience. Because of the specialized skill set, he was having difficulty finding the right candidate. A hiring manager found a qualified candidate through a local credit union network and sent Taylor her resume. “Her superior skill set and seven-years of industry experience put her ahead of the other applicants, and she was hired,” says Taylor.

Professional Skills Classes or Continuing Education—Gaining more exposure to current practices in your field or in your hobby area will strengthen your skill set, introduce you to contacts, and sometimes even lead to a new career path.

Julie Butler, a student at Arizona State University, learned the value of new educational opportunities. She attended a lecture series luncheon offered by the Arizona Chapter of the Management Society. She was so inspired by speaker Sharon Slater, a United Families International (UFI) representative, that Butler approached her to express her interest in the topic. “The next thing I knew I was on my way to New York City for my first United Nations Conference,” Butler reports. Since then, she has attended several more conferences and completed an internship with UFI.

BYU Management Society Chapters—With more than fifty chapters worldwide, the BYU Management Society is an effective networking resource for LDS business professionals. Chapter membership is not limited to BYU graduates or members of The Church of Jesus Christ of Latter-day Saints. Activities vary from business lunches to job fairs and resume exchanges. To find the nearest chapter, log on to marriottschool.byu.edu/mgtsoc/directory.

Marriott School Alumni Services—Connecting with your alma mater and former classmates can help build a strong network. BYU and Marriott School alumni can find classmate information through an online alumni database as



well as create a customized alumni-networking list around a specific job, industry, or geographic area.

Alumni can also review and update their records, post jobs online, enroll in the alumni placement database, and receive career counseling. Alumni services information is available online at marriottschool.byu.edu/services.

Personalized assistance is also available through the alumni placement office. Contact Scott Greenhalgh via email at scott_greenhalgh@byu.edu or by phone at (801) 422-6936.

Church Contacts—In 2001, Church employment services helped place more than 150,000 people worldwide. More than 66,000 of these job placements originated at the ward and stake level, says Michael Anderson, manager of field operations for the Employment Resources Services Division of the Welfare Services Department.

Despite positive results, many still hesitate to network through Church members or approach ward employment specialists. Among many reasons, alumni report that they feel uncomfortable or embarrassed discussing their job status. Others are nervous they will be judged by their employment or financial situation. In response to these concerns, Anderson reminds professionals of the benefits of networking and the willingness of most members to help.

Careful not to imply that LDS professionals should feel obligated to hire other LDS people because of their religious affiliation, Anderson points out, “Networking is not getting matched to the perfect job. It’s opening doors and providing opportunities to sell yourself based on your credentials and skills.”

Volunteer Work—Volunteering not only provides an informal atmosphere to meet people from various backgrounds—diversifying your network—but also helps you focus on others as you serve. Volunteering can also give you a chance to sharpen and showcase your skills in new environments. For example, if you have a background in accounting,

you could volunteer as treasurer for a local organization.

Freelance Projects—Freelancing is something to consider regardless of your work status. Freelance projects provide an outlet to meet and work with people outside your daily routine as well as extra income that could become your only income when unemployed.

Ashby’s first freelance writing project was the result of a casual phone conversation. “I called a former colleague to see how things were going at the company,” she says. “It turned out they needed my experience to help write a report on short notice—one of my former job responsibilities.” With that report, Ashby launched her freelance career. “I enjoy my flexible schedule as a part-time writer and the exposure to new perspectives and opportunities,” she says.

If, like Ashby, you have a knack for writing, you might consider submitting articles to trade magazines or local newspapers on topics that may interest potential employers. You not only get your name out there as an employable expert but also add to your resume.⁶

Temporary Employment—Temping can be very effective because it gets you inside a target organization. This option places you in a position to meet hiring decision makers and learn of new job openings. The key to this resource is making a favorable impression during your temporary stay.

NURTURING A NETWORK

A growing network needs constant care and upkeep. It can suffer from too much or too little attention, and it’s up to the individual to find the balance. Because you will most likely be unemployed or need to make a job change more than once in your career, it’s important to properly nurture networking contacts the first time around. Your behavior may determine not only their immediate impact on your career but also how much they’ll be willing to help you in the future.

The following dos and don’ts are designed to help professionals find the right nurturing balance.

DOS

Establish good records—In a secure place, (i.e., Rolodex®, or Palm™ handheld), write down contacts and referrals as well as details to help you remember who they are and where you met them. Also record the dates you call, email, or meet with contacts or referrals. You don’t want to be the one who forgets to call back.

Keep in touch—A thoughtful handwritten note in a holiday, birthday, or thank-you card is a nice gesture letting friends, family, and business associates know you’re thinking about them. A short personal email may also be appropriate. On a more formal note, sending clips or articles about relevant business topics to associates or supervisors is a way to be helpful while staying in touch.

Prepare—Before calling or meeting with a referral or contact, do your homework. By learning about your contacts and their companies, you can decide beforehand specific information you would like to gain from the interaction. Remember you’re not asking for a job, you’re asking for information.

DON'TS

Don’t lose interest—Inconsiderate networkers milk short-term interactions. To show that you’re not solely interested in personal gain, don’t lose interest in people after they’ve helped you. Contacts who’ve been burned, demeaned, or simply forgotten often become cynical and less willing to help others.⁸

Don’t keep contacts in the dark—Once a contact has given you a lead, make sure you keep him or her updated. Even if nothing comes of the lead, it’s important to show that you’ve followed up. If something positive comes of the lead, you should be the bearer of good news.

Don’t forget your business cards—You shouldn’t underestimate the importance of a tangible reminder and easy access to contact information. Hand out cards generously, and consider enclosing cards in follow-up communications.

“Thoughtful, considerate networking creates lasting sources of information, support, and friendship that pay dividends in countless other contexts.”

When all goes well, the nurturing networker creates a treasure that goes far beyond help in securing employment, says Douglas B. Richardson, vice president of the Mayer Leadership Group in Wayne, Pennsylvania and a career columnist for *The Wall Street Journal*. “Thoughtful, considerate networking creates lasting sources of information, support, and friendship that pay dividends in countless other contexts.”⁹

HARVESTING A NETWORK

Harvesting the rewards of a strong network may take place throughout your career, when you change jobs, become unemployed, or reenter the workforce. No matter where you are in the career cycle, you should feel comfortable tapping into your network—a skill that requires practice.

When approaching contacts, Richardson advises practicing the three Cs: concise, casual, and conversational. “A networking meeting isn’t a sales transaction,” he says. “It’s about building trust, gaining visibility, gathering anecdotal information, and creating a favorable lasting impression.” Richardson also says networkers will get optimal results from their contacts if they respect time, offer to help, keep confidentiality, and value gratitude.¹⁰

Taylor also has a few tips for networkers. He says the best approach to networking is to come prepared with specific questions. “It’s much easier to

help someone when they know what they’re looking for,” he adds. “It’s hard to help a person who says they’ve done it all and can do anything, or a person who is not open to new perspectives or ideas.”

Hutchins agrees that specific questions are important. He usually begins client-networking interactions by asking how their business is going and what they are doing differently this year to improve over last year’s results. “As they tell me about their strategies, I try to see what I can do to assist them with their success,” he explains. “Often, my best networking comes from introducing them to someone in a related industry who can help with accomplishing their business plan.”

Illustrated in Hutchins’ approach is a crucial networking element—listening. Dale Carnegie, author of *How to Win Friends and Influence People*, said, “You can make more friends in two months by becoming really interested in other people than you can in two years by trying to get other people interested in you.”

Listening helped Olsen feel more comfortable calling his contacts. “I got over my anxiety by first, letting people know that I appreciated a chance to talk to someone in the real world again and second, by asking about events in their life or around the office and honestly listening to them.”

Harvesting techniques are as varied as the people you contact and may not

always yield positive results. Don’t give up on networking if you don’t see immediate results. Not all seeds planted will take root. It’s often the fifth or more generation of referrals that lands you a position.

SHARING THE FRUITS

Growing, nurturing, and harvesting a network revolve around how others can help you. But how can you help others? Networking should be more about giving than taking. As a contact in many other people’s networks, you should be generous with your assistance. You may be able to assist both those seeking jobs and also those hiring—maybe even your own company, client, or family member.

Hutchins says one of his clients is still thanking him for an introduction he made five years ago. His accounting firm had a client who was leaving the affordable housing industry and looking for someone to buy a partnership interest in several real estate investments. Hutchins told his largest client about the potential sale. They quickly made contact and purchased the entire portfolio.

Olsen had a different experience. As a young father seeking employment, he stopped to see a former associate while on a family vacation. At their previous employment, Olsen spent many after-work hours tutoring his colleague. His friend now held a position of influence in a large and growing company. Olsen briefly explained what he had been doing



and what type of work he was seeking. To his surprise, his former colleague responded coldly and offered no real advice or assistance. “From that experience, I gained a conviction that if there is anything I can do to help someone find employment, I will do it,” says Olsen.

Anderson wishes all church members would embrace similar convictions. “Members of the Church need to understand that we all have the welfare responsibilities of being self-reliant and caring for others,” he says. “To do so requires us to help each other both spiritually and temporally.”

Anderson explains that priesthood quorums and Relief Societies provide opportunities for members to help members and can be useful networking organizations. President Gordon B. Hinckley said, “I am satisfied, my

but they are rarely asked.” For members who don’t feel comfortable asking, Taylor suggests using the ward employment specialist. For example, Taylor says, “A ward employment specialist can take a few seconds during a meeting and say, ‘I’m working with an individual seeking opportunities with the following companies. Does anyone have a contact inside these companies?’” He or she can make a note of those who raise their hands and deliver these names to the job seeker.

Helping others in the networking process doesn’t always include referrals. It can be anything from a concerned phone call to an honest answer. Olsen is grateful for Church members, friends, and associates who reached out to him while he was unemployed. “Unemployment can have a terrible effect on the psychology of someone who has worked most of his or

taking time to develop relationships, “You can limit your future by focusing too much on the tasks at hand,” he says. “Building and expanding a network of relationships can enrich all aspects of your life.”

Olsen understands networking is about using shared interests to develop and maintain mutually beneficial associations. Done right, networking is a lifelong, evolutionary process. Whenever you talk with others and seek their opinions to make an informed decision—whether it’s about investments, current events, or leisure interests—you could be on your way to growing your next job. **M**

ENDNOTES

1 U.S. Bureau of Labor Statistics web site, www.bls.gov/news.release/mslo.nr0.htm

2 U.S. Bureau of Labor Statistics web site, www.bls.gov/news.release/tenure.nr0.htm

3 Drake Beam Morin web site, “Realities of the Executive Job Search: Fact Sheet,” News & Research link under research at

www.dbmext.dbm.com/portal/public/dbmnav.nsf

4 Kathryn and Ross Petras, *The Only Job Hunting Guide You’ll Ever Need*, (New York, NY: Simon & Schuster, 1995), 124. 5 *Ibid.*, 125. 6 *Ibid.*, 128. 7 Drake Beam Morin web site, “Realities of the Executive Job Search: Fact Sheet,” News & Research link under research at

www.dbmext.dbm.com/portal/public/dbmnav.nsf

8 Douglas B. Richardson, “Savvy Job Hunters Learn to Network Nicely,” Career Journal, *WSJ.com*, www.careerjournal.com/jobhunting/networking/19981223-richardson.html 9 *Ibid.* 10 *Ibid.* 11 Ensign, Nov. 1977, 85-86.

Networking should be more about giving than taking.

brethren, that there is enough of expertise, of knowledge, of strength, of concern in every priesthood quorum to assist the troubled members of that quorum if these resources are properly administered.”¹¹

Taylor believes Church groups are a largely untapped resource. “There are many members willing and able to help,

her life,” he explains. “There is a loneliness that comes with being ‘out of the loop’ for an extended period of time.” Olsen appreciated lunch invitations and phone calls from his friends to share any kind of news “even if they didn’t have any job leads.”

Happy to be back at work, Olsen says he’s gained a new perspective about

SCHOOL NEWS

Marriott School Partners with UITA



With the Rollins Center for eBusiness up and running, the Marriott School has joined the Utah Information Technology Association (UITA) to help build Utah's burgeoning high-tech sector.

Utah headquarters or houses operations of more than 2,500 information technology enterprises including vendors, developers, producers and/or sellers of computer software, Internet, digital media, hardware, and telecommunications-related products and services. In addition, Utah has a vibrant e-business community with more than one thousand viable enterprises.

"Utah enjoys the distinction of not only being one of the top ten U.S. concentrations of IT activity but also is ranked within the top five U.S. centers of public and privately-owned independent software providers," says Richard Nelson, president and CEO of UITA.

UITA helps to develop Utah's entrepreneurial spirit by blending support and resources for the benefit of its members. The privately funded nonprofit organization represents and facilitates the thriving IT and Internet communities in Utah through public policy advocacy, capital formation, and skilled workforce development initiatives, as well as networking and marketing opportunities.

Professor **Owen Cherrington** is director of BYU's Rollins Center for eBusiness and member of UITA's Board of Directors. "The business community is the research lab of a business school, and UITA is a key organization within the state of Utah to help us maintain contact with the information technology industry," he said. "Our interactions with UITA have been vital in creating new partnership relationships for the eBusiness Center." Key partnerships have allowed stu-

dents to connect and network with local businesses, he said.

Nelson said the added value is mutual. "The Marriott School and Rollins eBusiness Center are extremely important to UITA because of the enormous resources and national and global reach of the Marriott School. Owen Cherrington has been a very involved member of the Trustees and has made substantial contributions to building Utah's high-tech industry."

School Adds Information Systems Major

Beginning Fall 2002, students at BYU can earn a bachelor of science degree in information systems. The new major, offered through the Marriott School, will replace the information-systems emphasis in the business-management program.

"Having a bachelor's degree in information systems will give our students the experience and credentials they need to increase both their skill base and their job marketability," said **Marshall Romney**, director of the information-systems management program. "This program will give graduates the tools they need to succeed in one of the most competitive industries in business today."

The new 75-credit-hour program adds 12 more systems credit hours than the current emphasis. Each student will be required to complete 30 credit hours in information systems and computer science as well as 45 credit hours in business-management courses. Eighteen of the 30 systems credit hours will be grouped together in a core format that students will take their junior year.

"We recognized that our students need more experience during their junior year so they would have skills to get competitive internships between their junior and senior years," said **Stephen Liddle**, associate professor of information systems. "Completion of a competitive internship, followed by new projects and a capstone consulting class, will help our students distinguish themselves in the job market."

Program directors initially plan to accept up to one hundred and eighty students in the program. To be considered, students must demonstrate proficiencies in Microsoft Office applications, complete information systems 201 with a B or better, complete computer science 142 with a B- or better, and maintain a premanagement core GPA of 3.0 or higher.

Students began applying online for the fall program 1 April 2002 and must complete all application procedures by 30 June 2002.

STUDENT NEWS

Olympic Service Bridges Gap Between Community and Academia



According to **Dan Vetter**, BYU students carry a stigma. "We are often stereotyped for our willingness to commit to service projects and reluctance to follow through," said Vetter, a senior from

Kaysville, Utah, majoring in accountancy. He and four other students enrolled in professor **Gibb Dyer's** organizational behavior 321 class took it upon themselves to change that perception.

The class was assigned a project with the purpose of bridging the gap between academia and the external environment. Vetter said Dyer gave the students two options: they could choose from a list of service projects or create one of their own. As part of the course requirements, students helped local businesses and organizations complete short-term projects. Students were required to write a proposal on how the project would be executed, dedicate at least twenty hours of service, and write a final paper.

Vetter's group opted to work with the American Red Cross, host of the Olympic ice-sculpting venue held at NuSkin Plaza in Provo, Utah. The Red Cross arranged acco-

modations for event participants in the old Scout office building on Main Street in Provo. The facility, however, was in short supply of bedding and toiletries.

"That's where our group came in," Vetter said. The group—including Vetter, Ryan Stokes, Emily Hillstrom, Erynn Andrews, and Angela Yamashita—solicited different businesses for product donations. "The businesses needed an incentive to donate," Vetter said. "Many could write their contribution off as a tax deduction, and many saw it as an opportunity to improve the image of their company."

Vetter said that 50 percent of the businesses they approached were willing to help. The other 50 percent had already allocated their donation funds to other charitable organizations, he said. All supplies collected were used during the Olympics or went to the Red Cross for future needs, Vetter said.

"It feels good to have some involvement in the community," added Hillstrom, a senior from Orem, Utah, majoring in human resource management. "It required me to step out of the college element and into the real world."

Red Cross Mountain Valley Chapter's Emergency Services Director Karen Stuart said the students successfully executed the project. "We couldn't have done it without them. They were able to adapt quickly and complete the project," she said.

Vetter's group earned an A on the project. "Finishing what you start pays off," he said. "I hope other colleges at BYU catch the vision of service learning and bridge the gap between the classroom and the community."

Europe Program Invites Students

If attending a London musical is not incentive enough for Marriott School students to apply for the new European business undergraduate program, perhaps touring Versailles and beaching in Normandy might be.

Other than experiencing the rich culture and history of major European cities, the new study abroad program offers business training with visits to companies such as BMW, Michelin, Jaguar, and Dr. Martens.

Hillary Hawkins, a senior from Glendora, California, majoring in business marketing, will be a participant in the six-

Marriott School Names 2002 Hawes Scholars

The Marriott School named eight MBA candidates as its 2002 Hawes Scholars. The honor, which carries a cash award of \$10,000, is the highest distinction given to MBA students at the school.

The 2002 Marriott School Hawes Scholars are Abigail Billings from Springville, Utah, Bernie DeMoss from Provo, Utah, James Jones from Santa Rosa, California, Brooks Lindberg from Draper, Utah, Jeremy Mathews from Orem, Utah, Jodi Morrison from Salt Lake City, Ethan Pochman from Mercer Island, Washington, and Douglas Van Woerkom from Alpine, Utah.

"The Hawes Scholars represent the leaders of a student body that prides itself on integrity, hard work, and academic excellence," said Henry Eyring, MBA program director. "We're certain these scholars will have a marked impact on the business world as they leave the Marriott School and pursue their careers."

Hawes Scholar candidates are nominated and selected by students and faculty. Selection is based on academic performance, leadership maturity, and a commitment to high ethical standards.

"I am grateful for the opportunity I've had to be a part of a university that is devoted not only to academic excellence but also to developing men and women of faith and character," Jones said. "I look forward, in both my academic and professional pursuits, to exemplifying the Marriott School's ideals of excellence in my faith, scholarship, and service."

Named for successful corporate executive Rodney A. Hawes, Jr., and his wife, Beverly, the award was created in 1998 to recognize the accomplishments of graduating MBA students. The Hawes Scholar award is one of many initiatives made possible by the Hawes Endowment, a gift of more than \$2 million used to facilitate the growth and enhancement of the Marriott School's nationally ranked MBA program. Hawes, a Baker Scholar from the Harvard Business School, and his wife, wanted to create a tradition at the Marriott School that recognizes and rewards excellence among students entering the business world.

Hawes served as chairman and CEO of Life Re Corporation, a leading provider of life reinsurance in the United States. In addition to being widely recognized for his expertise in financial matters, Hawes has a reputation for integrity, hard work, and community service.



photo by Bradley Slade

Eight MBA candidates received the Marriott School's highest distinction, being named 2002 Hawes Scholars. Scholars are, left to right: Bernie DeMoss, Jodi Morrison, Jeremy Mathews, Brooks Lindberg, James Jones, Ethan Pochman, Abby Billings, and Douglas Van Woerkom.

week study abroad program launching spring term. "The program will enable me to retain the information better than I could from just reading or attending class," she said. "It's one thing to learn about global businesses, but to actually go and see how they work firsthand will be such a valuable opportunity."

Professor of marketing and program faculty advisor **Michael Swenson** said students will learn how businesses compete in an international, global marketplace.

The European business undergraduate program was developed by the Department of Business Management to provide students with a unique, international business learning experience, he said.

"The program takes a more broad-

based approach than other study abroad opportunities," Swenson said.

Students begin the program in Salzburg and travel to other cities such as Brussels, London, Vienna, and Prague, he said. Three days will be spent traveling and in classes, leaving Thursdays and Fridays open for business and factory visits.

"I was excited to hear about this program, because it was geared specifically for my major," said **Kelli Wilkinson**, a senior from Sandy, Utah, majoring in business management and marketing. "These are places and businesses you've heard and read about your whole life. I can't imagine actually being able to visit them."

New York Life Awards Student Intern



Seth Richardson, a senior from Gonzalez, Louisiana, majoring in business management, won New York Life Insurance Company's West Central Zone internship contest.

Richardson submitted the highest number of life insurance applications for the period between 1 June and 31 August.

New York Life's Internship Program attracted more than two hundred students from across the country this year. In this program, interns obtain the skills they need to become successful agents through regular one-on-one contact with agent mentors, active involvement with New York Life training managers, and careful supervision from New York Life management. During the program, students are able to obtain their agent license and begin working directly with clients.

"New York Life is proud to offer this educational, professional opportunity to young people exploring their careers," said Jane Conti, corporate vice president in charge of the New York Life internship program. "Our interns had a valuable and enriching experience this summer learning what it takes to help clients become educated about their life insurance needs."

"My participation in this summer's internship program taught me important lessons in building client relationships and managing my work schedule," Richardson said. "It also gave me a lot of practical field experience."

Sophomore Named National Kemper Scholar



The James S. Kemper Foundation, the charitable arm of Kemper Insurance Companies, named **Jay Oman**, a prebusiness major from Springville, Utah, one of seventeen Kemper Scholars.

Students Awarded for Entrepreneurial Drive

Brandt Anderson, CEO of usight.com, said his first place win in the 2001 Entrepreneurship of the Year contest speaks little of his intelligence. "I think that 99 percent of success is persistence," Anderson said.

A senior from Tampa, Florida, majoring in marketing communications, Anderson placed third in last year's competition. He said his jump from third to first can be attributed to the Center for Entrepreneurship, which helped him see that "hanging in there" is sometimes half the battle.

"People tell me I'm smart because my business has taken off," Anderson says. "But that's not the case. I believe it's worked because I stuck to it and always believed it would work." He said earning success and recognition required adjustments and reshaping the focus of usight.com—an e-commerce solution provider for small businesses nationwide. The company has created a software product that enables someone with out any technical knowledge to create a web site in minutes.

The Student Entrepreneur of the Year Contest is held to recognize the best student-owned businesses among BYU students. **Ron Spotts**, internship coordinator for the center, said the competition is judged on the business' viability, how the business contributes to the community, and the owner's salary.

Placing second in the competition was **Daniel Muir**, a recreation management graduate from La Canada, California, and president and CEO of Nickelcade. The third place winner was **Joshua Steimle**, CEO of Mindwire Interactive, who said his company has overcome

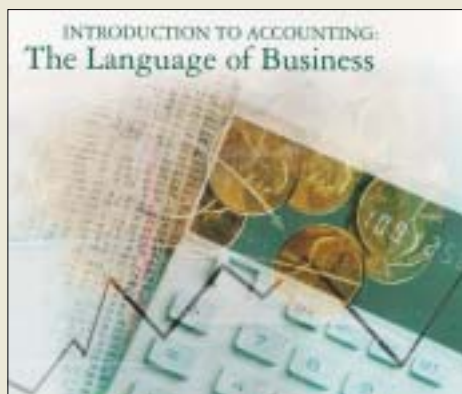
obstacles including being launched "during the worst economic time possible." Steimle is an MISM graduate student from Arcadia, California.

When selecting winners, judges consider the business' strategy, marketing, operations, finance, presentation, and overall quality. "Our mission is to support and encourage entrepreneurship," Spotts said. Judges strive to acknowledge students who are maintaining an academic standing while running a business, which is why students competing in the contest are required to be enrolled in at least six credit hours, Spotts said.



Craig Ernschaw, founder and faculty advisor of the Association of Collegiate Entrepreneurs, presents first place award and check to Brandt Anderson.

Professor's Teaching CD Credits Accounting Knowledge



Norm Nemrow's sixth-grade son recently approached him to ask for help with pre-algebra homework. Nemrow, a Marriott School accounting professor, scanned his son's pre-algebra textbook in hopes of refreshing his memory. Thinking the text explanations weren't very clear, Nemrow asked his son if the teacher had demonstrated how to work the problems. "Yes," his son said. "But I can't remember how she did it."

This incident reinforced Nemrow's strong-held belief in the value of his latest teaching innovation: introductory accounting on CD-ROM. This approach combines an audio-video lecture presentation with synchronized graphics allowing students to control the learning process. "With a simple mouse-click, students can listen as often as is necessary to learn and reinforce important concepts. There isn't always time in class to repeat material for students who need assistance," Nemrow said. "But this way, students can stop the CD, slow down, take notes, rewind—whatever they need to fully understand the lecture concept presented."

The CDs eliminate the need for a traditional textbook and classroom lecture, Nemrow said. Students watch him teach the basic accounting concepts on the CD-ROM in thirty lessons averaging about an hour each. Online quizzes covering the lesson materials are taken throughout the semester at certain dates to keep students motivated and moving through the material. In addition to the CDs, eight required classes are held throughout the semester where "we talk about how accounting information is used in the real world," Nemrow said. "We never had time to discuss some of these important and more interesting applications with the old textbook/lecture format."

To supplement CD-style learning, Nemrow provides students with additional resources. He has set up a TA hotline students can call to receive assistance. They can also view the CDs at a TA lab and attend optional review sessions as well as meet with the professor for additional assistance.

The CDs, which took Nemrow two years to complete with the Center for Instructional Design, are receiving national attention. The University of Richmond in Virginia is adopting the CDs on a trial basis. "The quality of the introductory accounting class is the single most influential factor in a student's decision to major in accounting," Nemrow said. "This method appeals to students." There has been an overwhelmingly positive response, he said. According to a survey conducted at the Marriott School, the majority of Nemrow's students have found his CD to be helpful and accommodating. In fact, 90 percent of students said they prefer the CD/online approach to the traditional classroom experience. Additionally, exam performance is equal to or better than scores earned through the traditional lecture format.

nationwide. The Kemper Scholars program provides recipients with a three-year scholarship and three summer-internship programs at Kemper Insurance offices around the country.

"The Kemper scholarship program is an excellent way to begin honing the professional skills that will be required to become an outstanding business professional and provide me with the experience to get a job in the career of my choice," Oman said.

The Kemper Foundation seeks students who wish to make a positive contribution to society while gaining valuable work experience. Selection is based on a written application and a series of one-on-one and panel interviews.

Once named a Kemper Scholar, a student must maintain a 3.0 GPA each academic semester to continue in the program.

"Jay Oman typifies the quality of students at the school," said **Ned C. Hill**, dean of the Marriott School "We're honored to have him represent us among this select group of student scholars."

FACULTY NEWS

Professor Builds Entrepreneurship in the Philippines



Thanks to **Stephen W. Gibson** and his wife, Bette Gibson, many Filipino returned missionaries now have the knowledge to start, build, and run small businesses. The couple

founded the Academy for Creating Enterprise (ACE) to benefit members of the Church in Cebu City, the second-largest city in the Philippines.

"We created the academy to instruct Filipino returned missionaries," said Stephen, senior entrepreneur-in-residence at the Marriott School. After returned missionaries receive instruction, Stephen said they go to their home wards and stakes and teach local members the same things they learned at the academy.

Students apply to the academy the same way they would apply to college. Applicants must hold a current temple recommend and obtain an ecclesiastical endorsement from their local priesthood leader.

While at the academy, students participate in group case studies, weekly devotionals, and individual business planning sessions. Graduates leave the academy not only with increased business knowledge but also with individual business plans they can use to create and run their own microenterprises.

The Gibsons spent nineteen months in the Philippines during which time they saw nearly two hundred returned missionaries graduate from the academy. They hope an additional 550 students will graduate within the next few years.

"We wanted to establish something that could be turned over to and run by local people, and we've done that," Stephen said. The academy is managed by four of our graduates and a local Church member who holds a master's degree in economic development.

LDS Out-Migration Project Initiated by Marriott School Professor

Ever wondered how the LDS Church pioneered its way *out* of Utah in the twentieth century? While the vast majority of LDS scholars focus primarily on the Church's beginnings in Utah, **G. Wesley Johnson**, emeritus professor of business history at BYU, finds the proliferation of the Church *outside* of Utah an untapped goldmine of LDS history. He is particularly interested in how the role of leadership made a nationwide out-migration possible.

According to Johnson, the study seeks to develop case studies of men and women who have moved from the traditional rural LDS heartland (primarily Utah) to cities around the United States.

Around 1900, when the mass migrations to Utah from the Midwest and overseas began to wind down, a "reverse migration" of persons seeking higher education and economic advancement came under way, Johnson said.

Tens of thousands of Latter-day Saints began seeking their education and fortunes elsewhere—in cities such as Chicago, Washington, D.C., New York, Boston, Atlanta, Dallas, St. Louis, Portland, Phoenix, Seattle, the Bay Area, and Los Angeles, among others.

"The net result was the 'scattering' of LDS people around the country and their shift to become an urbanized population," Johnson said. During the process, many of these people became secular and religious leaders in their new communities. Hence, the Out-migration Leadership Project is a study in both the secular and religious arenas; its goal is to see how part of the LDS community moved out from the "Mormon Corridor" and took root and grew in cities across America.

The Out-migration Leadership Project is sponsored by the Marriott School, under the direction of Johnson and an advisory committee of other leaders and scholars including Ronald Dixon, a retired corporate attorney.

The project will produce several paperback volumes of case studies of selected individuals, families, and communities, with a focus on leadership.

Eventually, a large narrative volume in hardback will provide an overview of the entire out-migration/urbanization project in the twentieth century.

Interviews and working papers will be deposited at BYU's Harold B. Lee Library for the benefit of students and researchers from a variety of disciplines.

The project has already organized several roundtable seminars with outstanding

business executives who were a part of the out-migration.

Additional roundtables are scheduled for Provo, Salt Lake City, St. George, and other locations.

The first two-thirds of the century have been covered, but now researchers are seeking interviewees who migrated out of Utah during the last part of the twentieth century (1970 onward). The out-migration project has been largely made possible by BYU research funds. However, to bring the project to completion, the research team is in need of additional underwriters.

For more information, please contact **Ron Seamons**, assistant dean of the Marriott School, at (801) 422-3801.



G. Wesley Johnson, emeritus professor of business history, interviews (center) Robert Winston, former Bendix executive and (right) Ronald Dixon, retired corporate attorney.

Professor Digitally Combats Corporate Communication Woes



Armed with lipstick cameras, digital editing equipment, and a PhD in institutional interaction, micro-ethnographer **Curtis LeBaron**, professor of organizational leadership and management communication, examines the problems in corporate communication infrastructures frame by frame.

"I use technology to capture everyday life in business organizations," LeBaron said. "I then analyze what people actually do—rather than what they may think they do. Businesses seem to like this approach because formulaic solutions aren't always tailored to the needs of a specific organization," he said.

One of LeBaron's favorite organizations to analyze is his own management communications 505 class. He turns his students into their own research subjects by recording every class period and having them analyze their own group structure and communication patterns at the end of the semester.

"Today's technologically savvy students really latch on to Dr. LeBaron's research methods," said Professor Stanley E. Jones, a former colleague of LeBaron's at the University of Colorado at Boulder. "Students liked him so much that they gave him the SOAR award, one of the university's most prestigious teaching awards."

LeBaron's hands-on, technology-rich style of data collection and analysis has appealed not only to his students in the classroom but also to various companies across America. By using programs such as Adobe Premiere and Sound Edit 16, LeBaron is able to more accurately locate and understand communication-based problems that underlie organizational troubles.

"His research approach is becoming increasingly valued by organizations that want to gain a deeper understanding of how meaning and insight are really created through communication," said **Michael P. Thompson**, director of the Marriott School's Organizational Leadership and Strategy Department. "He puts a powerful lens on processes that most of us talk about rather than observe."

Professor Edits Global Leadership Development Book



Leadership development is critical to an organization's competitive advantage. That's why professor **C. Brooklyn Derr** coedited the book *Cross-Cultural*

Approaches to Leadership Development (Quorum Books, February 2002).

Derr is the Donald L. Staheli professor of organizational behavior in the Department of Organizational Leadership, and Strategy and the executive director for the Center for International Business.

He says, "The key to successful leadership development programs lies in understanding the complex and always-shifting interplay of national culture, organizational culture, program dynamics, and individual differences."

Editors Derr, Sylvie Roussillon, and Frank Bournois explain the interrelationships among these influences, demonstrating how national culture may play a greater role in leadership development programs in some countries than in others.

Contributors present viewpoints from the United States, France, the United Kingdom, Japan, the Netherlands, Poland, Germany, Italy, China, Vietnam, Israel, Africa, and Latin America. Included are theoretical perspectives on leadership management in changing organizations, on fast-track executives, and clinical psychology.

Additionally, the editors have included a discussion of the diversity-collaboration model—a highly useful tool for modulating the pendulum swings between the two extremes of total cultural differentiation and absolute organizational control.

The various chapters on leadership development as practiced in both developed and developing countries provide valuable insight into the utility of the diversity-collaboration model.

"Human resource managers, leadership development consultants, and organizational behavior consultants, as well as their academic colleagues, will find this work useful," Derr said.

Awards and Recognitions



Doyle Buckwalter, Marriott School emeritus professor, received the Lifetime Service Award from the Utah Chapter of the American Society for Public

Administration (ASPA) for his thirty-plus years of service to students at the Marriott School, the Romney Institute of Public Management, and the ASPA. During his career at the Marriott School, Buckwalter served as director of the Romney Institute's internship program and established ongoing internship opportunities for Romney Institute students with local and national organizations.

Robert Parsons, chair of the Romney Institute of Public Management, said, "Many MPA students have benefited from Dr. Buckwalter's untiring efforts and dedication to building a network of BYU alumni and friends. It was through this network that students were able to have internship opportunities, career placement, and learn about public service from excellent mentors."



Jeff Dyer, associate professor of organizational leadership and strategy, has been promoted to strategy group chair in the Department of Organizational

Leadership and Strategy. Dyer will replace **Burke Jackson**, associate professor of organizational leadership and strategy. "We appreciate Professor Burke Jackson for his service over the past several years as chair of the strategy group. The group has developed into a very strong, dynamic, and influential entity under Burke's leadership. We are confident the group will continue to succeed with Jeff Dyer at the helm," said **Dean Ned C. Hill**.

Norm Nemrow has received the forty-seventh Governor's Points of Light Award for his volunteer work at the Marriott School. The award was started by Governor Mike



Leavitt to honor outstanding volunteers throughout the state of Utah. Newrow has been a full-time volunteer at BYU since 1992. Thanks to a previously successful

business career, he is in a position to donate both his time and teaching salary to the university. "I love the spirit of BYU. I get so much more from this university than I am able to give back," Nemrow says. "I believe donating my time is an appropriate way to contribute to the great mission of BYU."



J. Bonner Ritchie, former Donald L. Staheli Professor of Organizational Behavior at the Marriott School, is serving as acting dean

for the School of Business at Utah Valley State College. Ritchie is a leading authority on leadership and organizational management.



N. Dale Wright, professor of public management, has been appointed associate director of the George W. Romney Institute of Public Management, overseeing the

Executive MPA program. Wright has taught EMPA students for twenty-five years.

"Dale has always believed that improving government services means improving the skills and insight of the managers in public organizations. This is immediately accomplished through executive education," said **Vince Fordiani**, director of student services for the Romney Institute of Public Management.

"I don't know anyone who is more committed to the improvement of executive education than Dale Wright. He truly cares about the quality of executive education we are providing. I look forward to working with him," said Fordiani.

ALUMNI NEWS

School Names Alum International Executive of the Year



The Marriott School and Board of Trustees at BYU named **M. Anthony Burns**, chairman of Ryder System, Inc., as the 2001 International Executive of the Year.

President Thomas S. Monson, first counselor in the First Presidency of the Church, presented the award to Burns at a banquet 16 November.

"Tony Burns served for nearly eighteen years as CEO of one of the most successful transportation and logistics companies in the world," said **Dean Ned C. Hill**. "He is not only a proven leader but also a man of integrity who cares deeply about people."

Burns says success as a CEO comes from a constant stream of new ideas and perspectives. "In the corporate community, you have to reinvent your company and yourself as CEO about every five years," he told Marriott School MBA students. "The best way to reinvent yourself is to listen and observe." He added, "Being on outside boards is also good for reinvention. I come back from a board meeting and ask all kinds of questions about our own operations."

Burns cautioned students: "The fastest way to go out of business is to tell your customer you can't do something. At that point, all you can do is lower your costs and

margins to keep their business."

During Burns' time at Ryder, the company exited almost 60 percent of its less-profitable businesses and successfully moved into the lucrative logistics and supply-chain management arena. These moves helped the company's stock outperform the S&P index eighteen out of the past twenty years.

Burns strategically cut low-growth businesses from the company's portfolio. Ryder, once the world's largest jet-engine overhaul company, now goes nowhere near a jet turbine. "We saw companies like GE, Pratt & Whitney, and Rolls-Royce having less growth in new engines and making plans to extend their business into engine servicing," Burns said. "So, we sold this business to GE." Ryder also unloaded its low-margin truck-rental business and now makes more money collecting royalties from the Ryder name than it did carrying \$600 million in rental assets.

In addition to strategic cuts and new market development, Burns overhauled the company's human resource program—increasing diversity and performance-based rewards.

Burns joined Ryder in 1974. He was elected president and chief operating officer in 1979, CEO in 1983, and chairman of the board of directors in 1985. In addition to his membership on the Ryder board, he serves on the boards of directors of J.P. Morgan Chase & Co.; The Black & Decker Corporation; J.C. Penney Company, Inc.; and Pfizer Inc. Before joining Ryder, Burns spent nine years with Mobil Oil Corporation.

Burns earned his BS in business administration from the Marriott School in 1964 and his MBA from the University of California at Berkeley in 1965. He resides in Miami, Florida.

Alumni Board Initiates Projects

Thirty Marriott School Alumni Board members met 14-15 March at Aspen Grove and on the BYU campus. The board, which is

divided into four advisory committees, initiated projects to be completed over the next six months. Projects include: providing undergraduates with short-term, unpaid internships; recruiting guests for class lectures; investigating venue options for the 2003 Management Conference; updating alumni database information; globalizing classroom curriculum; and continuing the initiation of a global business center.

New Alumni Board Members



Brad Haws is chief financial officer of the physician group, a division of Intermountain Health Care (IHC) in Salt Lake City. Haws has also acted as senior

financial analyst for IHC. Haws earned his BA in political science from BYU in 1989 and his MBA from the Marriott School in 1991. Haws served as captain of BYU's lacrosse team from 1989 to 1991. He and his wife, Nancy, reside in Draper, Utah.



Paul Peterson was named executive vice president of the single-family division of Freddie Mac in December 1999. He has been with the company for thirteen years.

Before joining Freddie Mac, Peterson was president of Market Street Mortgage Corporation and chair and CEO of CalAmerica Savings and Loan. Peterson earned a BS in finance from BYU in 1974 and an MBA and PhD from the University of Utah in 1975 and 1979. He and his wife, Sara, reside in Leesburg, Virginia.

Melvyn Reeves is an officer and shareholder of Enhanced Benefits Insurance Group, Inc. He and his associates work closely with community banks in the area of officer and director compensation. Reeves earned his

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BS in accountancy from BYU in 1975. He has also received the Chartered Life Underwriter and Chartered Financial Consultant designation from the American

College in Bryn Mawr, Pennsylvania. Reeves and his wife, Linda, are the parents of thirteen children and reside in Bountiful, Utah.



Everett Smith is the corporate controller at Icon Health & Fitness, Inc., in Logan, Utah. Smith earned his BS in accountancy from the University of Southern Mississippi in 1982,

his MAcc from BYU in 1983, his JD from the University of Idaho in 1990, and his LLM (Master's of Law) from Georgetown Law Center in 1995. He and his wife, Terri, reside in Providence, Utah.



Matt Smith is director of training and development for the human resources department at BYU. He has also worked for ADC Telecommunications,

Honeywell, and Hewlett-Packard. Smith earned his BA in English from BYU in 1976 and his MOB from BYU in 1980. He and his wife, Susan, reside in Springville, Utah.



Douglas E. Witt is a director of merchant relations for THC, a division of Flying J and a joint venture with Conoco Corp. He develops and oversees relationships with

other major oil industry companies. Witt has a wide base of experience in strategic and ground-level marketing. He earned his BS in business management from BYU in 1983. He and his wife, Shelene, reside in Midvale, Utah.

CLASS NOTES

1977



Randall Walker is the director of aviation for Clark County, Nevada. He is responsible for oversight of McCarran International Airport, the eighth busiest airport in the United

States. Walker directs operations and expansion projects for Clark County's airport system that includes McCarran International Airport, North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Center, and the airports at Searchlight and Overton. Walker earned his BS in accountancy from BYU in 1977. He and his wife, Terry, reside in Henderson, Nevada.

1978

Steve Young accepted an executive position with Franklin Covey Co., as senior vice president of finance. He is responsible for all

MPA Grad at Work with the State Department



Krescent Hancock's daily commute to Foggy Bottom via the metro's blue line hasn't gotten old yet. In fact, "each day is a new adventure," she says.

Her destination is the State Department in Washington, D.C., where she works as a presidential management intern (PMI). As part of her two-year assignment, she works in the Office of Intelligence Resources, a branch of the Bureau of Intelligence and Research (INR). INR's primary mission is to harness intelligence to support U.S. foreign policy decision makers, Hancock said.

The PMI program was established by executive order in 1977 to attract students from a wide variety of academic backgrounds to work for the executive branch of the federal government. More than forty federal agencies and all cabinet departments hire through the PMI program.

As a PMI, Hancock lends support to diplomacy and diplomatic operations and acts as project assistant for the Support to Diplomatic Operations (SDO) program. She assists in the daily coordination of projects and develops, tracks, and implements budgets and schedules related to SDO projects. She provides backup staff support for the deputy assistant secretary for Intelligence Policy and Coordination's participation in an interagency intelligence collection board.

In addition, Hancock helps provide intelligence assistance to the Secretary of State while he travels. Hancock served as the volunteer INR officer for Secretary Colin Powell's trip to the United Nations General Assembly in New York in November. In the coming months, Hancock will travel to Tokyo, Botswana, Sri Lanka, and Trinidad and Tobago for short-term projects.

"The PMI program, with its training and rotation opportunities, is giving me a breadth of experience in the State Department and federal government," Hancock says.

Her internship commenced in 2001 and will conclude in 2003, at which point she plans to continue working with the State Department. She is considering a career in the Foreign Service. Hancock graduated with University Honors from Colgate University in 1998. After earning her BA, she received her MPA degree in 2001 from the Marriott School. Hancock resides in Fairfax Station, Virginia.

Alum Finds Success in Buying Market



Kristina Khona may not have children yet, but she probably knows more about baby clothes than most parents. “It’s my job,” she says. Khona is a buyer of infant and newborn clothing for Hecht’s and Strawbridge’s, department stores located in the Eastern region of the United States. Hecht’s and Strawbridge’s—the largest division of the May Department Stores Company—owns and operates eighty department stores in eighteen markets including Washington, D.C., Philadelphia, Baltimore, Norfolk, and Richmond.

Khona is responsible for driving sales of more than \$15 million through her analysis of buying patterns, inventory sales, and pricing through strategic negotiations with vendors. “There’s a great sense of empowerment. I’m basically in charge of running a \$15 million infant clothing business,” Khona says.

Her purchasing market extends from New Jersey to North Carolina. The purchases differ by market depending on the demographics of an area, she says. “The Southern states are more conservative, ‘church-going’ people, so I tend to purchase fancier dresses,” she says. “But our downtown D.C. and Philadelphia stores cater to a much faster customer, so I look for more urban styles.” A combination of sales analysis, knowledge of recent trends, and “retail instinct” help Khona know what will sell in certain markets.

Before working with Hecht’s and Strawbridge’s, Khona was a national corporate intern for Sears, where she was chosen as one of the top ten interns nationwide. She was able to spend six weeks at the corporate headquarters and six weeks in a retail store where she got a view of the retail industry “from top to bottom,” she says. “After my internship with Sears, I knew I wanted to be a buyer.”

Khona is excited about her future with Hecht’s and Strawbridge’s as she anticipates opportunities in buying offices for other areas in the department store. “Promotions result from movement to different buying offices that have larger sales volume or greater complexity,” she says.

As her newest venture, Khona has committed to serve as a mentor for Marriott School students. “The retail industry provides an excellent environment for women in business, with opportunities in merchandising, advertising, and finance,” Khona said. “I’d like to share my experiences and my knowledge of the industry with students.”

Khona graduated with University Honors in 1998 with a BS in business management from the Marriott School. She resides in Alexandria, Virginia.

aspects of financial reporting, financial planning, and financial support services. He works in Franklin Covey Co.’s Salt Lake City office, where the company manages its international and domestic operations.

Before joining Franklin Covey, Young traveled internationally as chief financial officer and executive vice president of international operations for Weider Nutrition International. Young and his family have lived in Centerville, Utah, for twenty-two years. He graduated with his BS in accountancy from BYU in 1978.

1982



Sterling McGregor is CEO for Argus Realty Investors. Argus Realty Investors and its partner, Concierge Asset Management, specialize in the acquisition, development, sale, and management of fractionalized 1031 exchange investment interests, as well as privately structured, value-added, direct-participation

programs. McGregor graduated with a BS in finance from BYU in 1982. He resides in Irvine, California.

1983

David Hales is the new city manager of Bend, Oregon. Hales worked for the City of Salt Lake from 1981 to 1986, where he climbed from an accountancy position to property manager. When Hales learned he needed an additional degree to make a career leap, he enrolled in the Marriott School’s MPA program.

Three years after graduation, he became the city manager of Centerville, Utah, where he stayed for eleven years. He then moved to Kannapolis, North Carolina, to manage the city that grew 24 percent during the 1990s. Hales and his wife, Kathy, now reside in Bend, Oregon. Hales earned his BS in political science from the University of Utah and his MPA from BYU in 1983.

Richard Moss is vice president and treasurer of Sealy Corporation, the world’s largest manufacturer and marketer of bedding. The

company is located in Trinity, North Carolina. Moss earned his BA in political science in 1980 and his MBA from BYU in 1983. He and his wife, Lois, reside in Greensboro, North Carolina.



Jay Rollins has been a U.S. Foreign Services officer since 1989 and is working in Washington, D.C., as assistant director in the office of inspector general of the U.S.

Agency for International Development.

In October 2001, the audit team he managed received the “Award for Excellence” from the President’s Council on Integrity and Efficiency for “audit work identifying \$289 million in unclaimed cargo preference reimbursements for shipping costs incurred under U.S. international assistance programs since 1992.”

As a result of this audit, hundreds of millions of dollars in reimbursable shipping costs will become available to substantially increase U.S. international food assistance to

eligible recipients throughout the world.

Rollins spent eight of the last thirteen years in Cairo, Egypt, auditing U.S. foreign assistance to several Middle Eastern countries. His next assignment is in Pretoria, South Africa, where he will oversee financial and performance audits of U.S. foreign assistance to countries in southern and eastern Africa.

Rollins earned a BA in international relations from BYU in 1981 and an MBA from BYU in 1983. He and his wife, Nancy, reside in Montclair, Virginia.

1985

Joel and Barbara Loosli volunteered for the 2002 Olympic Winter Games. Joel worked at the Olympic Village as an entry control assistant, and Barbara worked at Little America Hotel in events services.

Joel is the quality systems manager for Fairchild Semiconductor in West Jordan, Utah. He recently published a paper, "Internal Quality Auditing" for the Quality Audit Division of the American Society of Quality and presented it as its annual conference in Atlanta.

Joel earned his BS in electrical engineering in 1989 from BYU and an MBA in 1994 from the Marriott School. Barbara earned her BS in accountancy in 1984 and a MAcc in 1985 in financial audit from BYU. Joel and Barbara reside in Riverton, Utah, with their four daughters.

1988



David Kitchen has been promoted to managing director of Wells Fargo Bank. Currently the Southwest Regional Manager, Kitchen is responsible for financial risk management sales in five states.

He joined Wells Fargo in April 2000, after six years with First Union Bank in Charlotte, North Carolina.

Kitchen earned his BS from Arizona State University in 1986 and his MBA from the Marriott School in 1988. He and his wife, Pam, live in Mesa, Arizona, and are the parents of three sons.

1989



Rick Varner practices business litigation with Shields Law Offices in Irvine, California, and represents both domestic and international clients. In addition to his law practice,

Varner has been recognized by the California State Senate for his extensive service to the education community in South Orange County, including serving six years as a director of the Capistrano Unified School District Foundation, as well as serving on the district's Instructional Material Reviews Committee and Career Education Advisory Committee.

Varner also served on a select panel of delegates to the National Assessment of Educational Progress (NAEP) in St. Louis, Missouri, in an effort to establish

higher writing standards for twelfth graders nationwide.

Varner and his wife, Wendy, have three children and reside in Ladera Ranch, California. He earned his BS in finance from the Marriott School in 1989 and his JD from BYU in 1992.

1991

Paul Whitlock is a business engagement manager within the Intel supply network group. His responsibilities include managing the integration of acquisitions from a supply chain perspective and working with Intel start-up businesses on developing supply chain models.

Whitlock earned his BS in business management from the Marriott School in 1991 and his MBA from the University of Utah in 1996. He, his wife, Tracie, and their four sons reside in Gilbert, Arizona.

Alum Rated No. 1 Analyst in Oil Industry



Leaping from third to first, this analyst's bullishness throughout last year was distinctly rewarded. Ted A. Izatt was recognized by *Institutional Investor* magazine as the No. 1 All-American fixed income analyst for energy. Izatt, senior vice president of Lehman Brothers, Inc., is responsible for credit research coverage of oil and gas on a global basis. He joined the company's fixed income research department in July 1997.

Institutional Investor highlighted Izatt's outstanding credentials, including his ability to move markets, his significant relationships within the oil and gas industry and with

investors, and his ability to see beyond financials to truly understand company management.

When Lehman Brothers, Inc., announced last November that it might split Marathon Oil Co., its energy division, and U.S. Steel, its steel division, USX bonds widened forty basis points on fears that USX debt would be placed with the lower-rated U.S. Steel. In early December, Izatt urged investors to buy at the wider level, arguing that if the company were divided, USX's public debt would stay with higher-rated Marathon. "He was 100 percent right," recounts a bondholder. "In April, when USX announced the restructuring, it said all its public debt would be refinanced or stay with Marathon. USX subsequently tightened by fifty basis points, generating 366 basis points of excess returns over treasuries."

Before his employment with Lehman Brothers, Inc., Izatt worked for Moody's Investor's Service. His most recent assignment was managing director of the global oil and gas group. In this capacity, he had responsibility for the ratings of oil and gas companies and energy-related project financing throughout the world. Before his appointment as managing director, he was a senior analyst covering project finance and numerous companies including integrated oils, exploration and production, oil services, and drilling. Izatt earned his BA in journalism in 1980 and his MBA in 1982 from BYU. Izatt also served for three years as a member of the Marriott School Alumni Board. He resides in The Woodlands, Texas.

1992



Nidal Al-Bawab is the organization clerk for the Arab Bank's organization department. His duties include setting up organization charts for the Arab Bank local branches

and analyzing work volume for foreign branches. The Arab Bank has branches spread throughout the world in diverse locations such as New York and Chile.

Before working for the Arab Bank, Al-Bawab worked for Wal-Mart's Hypermart in Garland, Texas, where he assisted in organizing special marketing events.

Al-Bawab is one of the alumni officers who assisted in establishing the BYU chapter in Amman, Jordan. Members of the chapter meet annually with BYU officials. Al-Bawab resides in Amman, Jordan, with his wife, Niveen, and daughter, Rihab. He earned his BS in finance from the Marriott School in 1992.

1995

While pursuing an MBA at the Marriott

School, **Martin Humphries** was promoted to information systems manager of Ballard Medical Products in Draper, Utah. Upon graduation, IBM hired him as a senior I/T Services Specialist for IBM Global Services.

He now installs RS600 midrange Internet computers across the United States for IBM. Humphries earned his BS in finance in 1983 and his EMBA from the Marriott School in 1995. He resides in St. Paul, Minnesota.

Eric McLaughlin, M.D., began residency training in emergency medicine at St. Vincent Mercy Medical Center in Toledo, Ohio, in July 2001. He graduated with a BS in accountancy from the Marriott School in 1995 and from New York Medical College in May 2001. McLaughlin will complete his residency work in June 2004.

1997

Kim LeeMaster Lloyd is working for Apex Training and Development as a senior financial analyst. Lloyd and her husband, Mike, reside in Dallas, Texas, where Mike is attending medical school at UT Southwestern Medical Center. They have one daughter,

Ashley. Lloyd earned her BS in business management with a finance emphasis from the Marriott School in 1997.

1998

Elisa Nummela Lambourne has joined the audit division of Andersen and received her license to practice as a certified public accountant. Lambourne earned her MAcc from the Marriott School in 1998. She resides in Midvale, Utah.

Paul Palmer is the chief financial officer, vice president, and treasurer of Sierra Health Services, Inc., a publicly traded holding company. Sierra Health Services, Inc. owns Health Plan of Nevada, Southwest Medical Associates, and other operations in California and on the east coast. Before joining Sierra, Palmer was a manager at Deloitte & Touche. Palmer earned his BS in accountancy in 1986 and his MAcc and MBA in 1988 from the Marriott School. He and his wife, Treasa, have six children and reside in Henderson, Nevada.

Jonathan Spackman was promoted to Internal Audit Manager at Franklin Templeton Investments. His responsibilities

Alum Uses Rafting Metaphors and Expeditions to Teach Leadership Skills



The alignment of paddle strokes, says **David Hanna**, is a key component of a successful rafting team. "On the river, the consequence of misaligned members is known immediately—the boat moves to the left or to the right rather than in a straight line," he said. In the business world, the consequences of misaligned members are not so obvious, but just as harmful in terms of goal achievement, Hanna said.

Hanna, founder of Confluence Consulting, feels it's not too much of a stretch to use rafting metaphors to help leaders experience how natural laws govern the survival of all living systems. "Participants have some new and exciting experiences when they come on the river," Hanna said, "and the new environment helps them see things about the workplace that they might not notice otherwise." Each Confluence Expedition aims to help participants reapply the river's lessons about alignment and teamwork to their work group and organization. "Our participants find our programs to be bottom-line oriented," Hanna said.

The mission of Confluence Consulting is to partner with leaders at all levels, helping them to align people, systems, and natural laws to create an enduring standard of excellence. A former senior consultant with Franklin Covey and Procter & Gamble, David has consulted with executive teams and their organizations in North and South America, Europe, Russia, Australia, and Asia.

He is experienced in the areas of principle-centered leadership, strategic planning, organization diagnosis, high-performance work design, executive development, and team development. His clients include General Motors, Conoco, Xerox, Saturn, Siemens, Shell, SC Johnson, Novell, Metro Cash & Carry, and Philips. Because of his ongoing work as an organizational consultant, he frequently travels back and forth between the United States and Europe.

Hanna earned a BA in communications in 1973 and an MOB from the Marriott School in 1974. He and his wife, Charlotte, reside in Mapleton, Utah. They have five children.

include audits of all U.S. corporate departments, various consulting services, and management of the California Internal Audit staff.

Franklin Templeton Investments is a worldwide money management company with approximately \$266 billion under management. Spackman earned his MAcc from the Marriott School in 1998. He and his wife, Debra, reside in Antelope, California. They have four children and are expecting a fifth.

2000



Todd Hillstead never dreamed he'd be an investment advisor. But his ideas changed when, at age eighteen, he bought five Microsoft shares from money he had saved

from a summer lawn-mowing job. "The stock split into ten and again into twenty," Hillstead said. "I took that as a cue that there might be something to investing."

Hillstead is now a financial advisor for the Mony Group in Phoenix, Arizona. "I thought I was going to fit the mold and go with a Big Five firm," he said. But, the Mony Group caught his eye. Hillstead knew an associate at the company. "I wanted to surround myself with success, and he was the epitome," Hillstead said. "I knew if I worked with him, I'd become better." He has since passed his series seven licensing exam. Hillstead earned a BS in finance from the Marriott School in 2000. He resides in Phoenix, Arizona.

Kit M. Lindsey works as the assistant to the mayor of the City of Holladay, Utah. Lindsey has also been elected chairman of the Incorporation Committee of Cottonwood Heights. Lindsey graduated with his MPA from the Marriott School in 2000 and resides in Salt Lake City.

2001

Nate Baker is a staff auditor for Andersen in Portland, Oregon. He is involved with the commodities trading floor at Portland General Electric and helps with the ongoing implementation of FAS 133: Accounting for Derivatives. Before his employment at



Andersen, Baker worked as a tax preparer for H&R Block and as an accounting supervisor for WestPro. Baker earned his BS in accountancy in 1999 and his MAcc

from the Marriott School in 2001. He and his wife, Laura, reside in Vancouver, Washington.



Gregory Hall is a lead systems integrator with GE Medical System's ultrasound business. His responsibilities include time, budget, and resource management in the

creation of technical training courses for GE's field engineers.

Hall's recent accomplishments include six-sigma certification and being chosen to forecast his division's annual budget and participate in global audit to streamline GE's internal education costs. Hall earned his BA in Spanish from BYU in 1997 and his MBA from the Marriott School in 2001. He and his wife, LuAnne, a BYU alumna in therapeutic recreation, reside in Milwaukee, Wisconsin.

MANAGEMENT SOCIETY NEWS

Washington, D.C., Chapter Hosts Annual Gala

The Washington, D.C., chapter of the BYU Management Society hosted its annual gala dinner 16 March at the Fairview Park Marriott in Falls Church, Virginia. The event featured speaker Jane Clayson, a BYU graduate and weekday morning cohost of *The Early Show* on CBS.

Also in attendance was Senator Gordon Smith, who was given the annual Distinguished Public Service Award. "We chose Senator Smith because of his diligent service in the Senate," said chapter president **Mark Dickson**. Senator Smith has served as a U. S. senator from Oregon since 1997. He is a member of four major Senate committees: Energy and Natural Resources; Foreign Relations, Budget, and Commerce; Science; and Transportation.

Smith's foray into politics came in 1992 when he was elected to the Oregon State Senate. He earned a BA in history from BYU in 1976 and a law degree from Southwestern University in 1979. After working as an attorney in private practice, Smith assumed management of his family's frozen vegetable processing company, a position he held until his election to the U.S. Senate. Smith and his wife, Sharon, have three children. They maintain homes in Pendleton, Oregon, and Bethesda, Maryland.

"The annual dinner routinely draws from 650 to 1,200 people—an indication of the success of the chapter in the D.C. area," Dickson said.

Mesa/Phoenix Area Schools Network with Chapter Professionals

The Mesa/Phoenix chapter of the Management Society has set up two LDS Institute lecture series—one at Mesa Community College and another at Arizona State University (ASU). The Executive Lecture Series is headed by Arizona chapter president **Sterling A. Baer**.

Baer said LDS professionals in the area travel to the two campuses—Mesa Community College, monthly, and ASU, weekly—during lunch hour. The speakers address issues facing business professionals that are often not communicated at work. "They discuss an array of business topics applicable to religion—ethics, for example," Baer said. "These are influential and dynamic speakers who really impact the students."

Baer said that one student who attended the series on a weekly basis landed a job through her networking skills. "Students come and feel they're being matriculated into the business environment, because it gives them an opportunity to interact with professionals," Baer said.

For information on Management Society chapters in your area, contact:

Rixa Oman
(801) 422-6824

Rixa_Oman@byu.edu

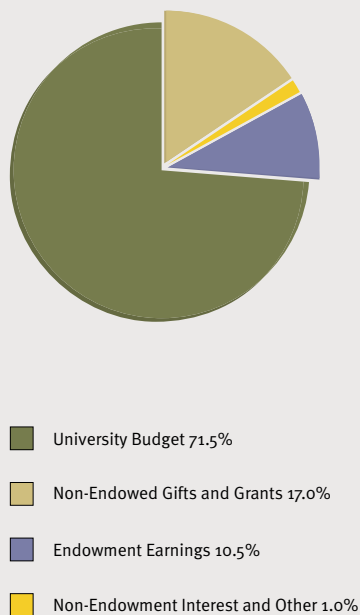
or go online:

marriottschool.byu.edu/mgtsoc

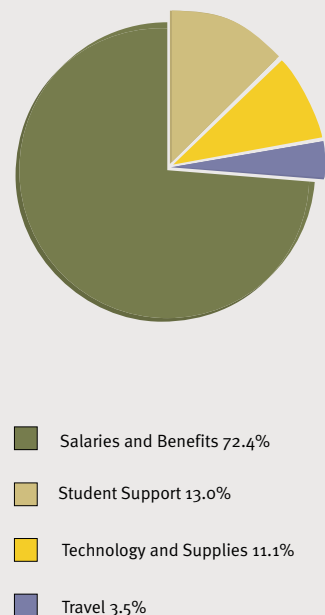
2001 FINANCIAL REPORT

ENDOWMENT	Current Funding Level	Additional Funding Required	Proposed Level 12/31/07
Dean's Endowment	8,574,800	3,425,200	12,000,000
Centers and Institutes			
Entrepreneurship	4,174,300	5,825,700	10,000,000
International Management	5,988,600	5,011,400	11,000,000
Study of Values	621,600	378,400	1,000,000
Institute of Marketing	2,475,000	1,525,000	4,000,000
Perry Institute for Financial Services	1,929,600	3,070,400	5,000,000
Romney Institute	2,895,800	1,104,200	4,000,000
e-Business	1,998,500	10,001,500	12,000,000
Minority Initiatives	121,900	6,878,100	7,000,000
Centers and Institutes Subtotal	20,205,300	33,794,700	54,000,000
Other Existing Endowments			
Chairs	4,803,600	1,196,400	6,000,000
Professorships	9,185,000	5,815,000	15,000,000
Faculty Fellowships	813,100	2,186,900	3,000,000
Student Scholarships	10,283,700	1,716,300	12,000,000
Research/Other	3,248,000	1,752,000	5,000,000
Other Endowments Subtotal	28,333,400	12,666,600	41,000,000
TOTAL	57,113,500	49,886,500	107,000,000

SUMMARY OF CASH INFLOW



SUMMARY OF CASH OUTFLOW



CURRENT OPERATIONS

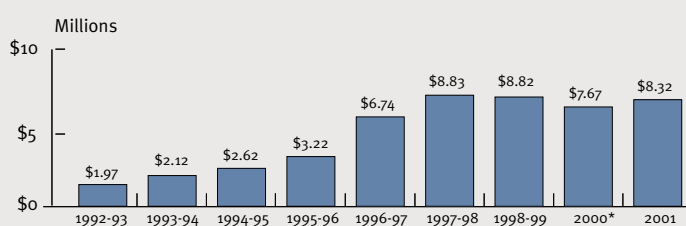
	1999	2000	2001
Endowment Earnings	1,673,300	1,933,900	2,947,900
Interest, Revenue, Market Adjustments	537,800	1,017,800	272,300
Gifts/Grants to Working Capital	6,063,300	3,822,100	4,745,800
TOTAL	8,274,400	6,773,800	7,966,000

DEFERRED GIFTS

Trusts, Unitrusts, Etc.	9,886,900
Marriott	4,484,300
TOTAL	14,371,200

DONATIONS

**University financial reporting changed to calendar year in 1999*



GRADUATE STUDENT DEMOGRAPHICS

Program Year of graduation	MBA 2003	MAcc 2003	MISM 2003	MOB 2003	MPA 2003
Total students	124	133	38	28	47
Women students	18	33	3	14	20
International students	16	5	5	4	4
Minority students	5	2	1	10	2
Married students	79	77	18	15	19
Returned missionaries	102	108	32	15	33
Bilingual	98	91	25	20	21
States represented	29	20	11	11	13
Countries represented	11	5	5	4	6
Undergraduate universities	32	4	4	6	8
Average age	28	24	22	29	24
Age range	23-41	20-44	18-33	21-49	21-32
Average GMAT score	660	580	610	529	560
GMAT range	550-760	510-630	540-750	420-760	387-690
Average GPA	3.54	3.63	3.58	3.52	3.57
GPA range	2.66-4.00	3.42-4.00	3.10-4.00	2.78-3.91	2.86-4.00
Undergraduate Majors					
Business/Accounting	24%	98%	97%	54%	6%
Engineering	24%	0%	0%	0%	0%
Humanities	23%	2%	0%	18%	11%
Physical Science/Math	5%	0%	0%	0%	6%
Social Science	6%	0%	0%	21%	30%
Economics	8%	0%	3%	0%	2%
Other	10%	0%	0%	7%	45%
Undergraduate Institutions					
BYU	65%	98%	95%	46%	80%
Other	35%	2%	5%	54%	20%

PROFESSORSHIPS, FELLOWSHIPS, AND CHAIRS AWARDED IN 2001

Phillip J. Bryson

Douglas and Effie Driggs Professor of Economics

C. Brooklyn Derr

The Staheli Professor of Organizational Behavior and International Business

Gary F. McKinnon

Ford Motor Company Professor of Business Management

Terry Nels Lee

National Advisory Council Professor

Stephen D. Nadauld

H. Taylor Peery Professor of Financial Services

Faculty publications

The following scholarly publications were written or edited by Marriott School faculty in 2001. Entries followed by an asterisk (*) indicate collaborative work with outside authors. Space constraints do not allow for full citations; interested parties may call (801) 422-4121 or email marriottmag@byu.edu.

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Albrecht, W. Steve, James Stice, and Kay Stice. *Survey of Accounting.*

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Albrecht, W. Steve, K. Fred Skousen, James Stice, Kay Stice, and Monte R. Swain. *Accounting: Concepts & Applications*, Eighth Edition.

Cherrington, David J. and Laura Middleton. *Human Resource Certification Self-Study Program.*

Cherrington, David J., Sheri J. Bischoff, W. Gibb Dyer, and Eric G. Stephan. *Organizational Effectiveness*, Second Edition.

Cherrington, J. Owen. *CPA Review Reference.**

DeTienne, Kristen B. *Guide to Electronic Communication.*

Fawcett, Stanley E. *Achieving World-Class Supply Chain Alignment: Benefits, Barriers, and Bridges.**

Gardner, Robert L. *Federal Taxation 2002, Individuals*, Fourteenth Edition.*

Gardner, Robert L. *Federal Taxation 2002: Comprehensive*, Twelfth Edition.*

Glover, Steven M., Stephen Liddle, and Douglas Prawitt. *E-Business: Principles and Strategies for Accountants.*

Gregersen, Hal B. *Quantum Change @ Warp Speed.**

Gregersen, Hal B. *Globalizing People Through International Assignments* (Japanese translation).*

Liddle, Stephen W. *E-Business: Principles and Strategies for Accountants.*

McKell, Lynn J. *Excel 2000: MOUS Edition.*

Romney, Marshall B. *Fraud-Related Internal Controls.*

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Sampson, Scott E. *Understanding Service Businesses: Applying Principles of the Unified Services Theory*, Second Edition.

Stoddard, Ted D. *Principles of Written Presentation for Management Communication.*

Thompson, Michael P. *Becoming a Master Manager: A Competency Framework*, Third Edition.

Timm, Paul R. *Business Communication: Discovering Strategy, Developing Skills.**

Whitlark, David B. *Effectively Translating In-Depth Consumer Understanding Into Communications Strategy and Advertising Practice.**

Critically Reviewed Scholarly Journals and Proceedings

Albrecht, Conan C. "Experiences with Collaborative Applications that Support Distributed Modeling," *Hawaii International Conference on System Sciences.**

Albrecht, Conan C., Robert Jackson, Steve Liddle, and Rayman Meservy. "A Peer-to-Peer Network Protocol for Genealogical Data," *Workshop on Technology for Family History and Genealogical Research.**

Albrecht, Conan C. and W. Steve Albrecht. "Can Auditors Detect Fraud: A Review of the Research Evidence," *Journal of Forensic Accounting.**

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Albrecht, W. Steve. "The Perilous Future of Accounting Education," *The CPA Journal.**

Albrecht, W. Steve. "Top Ten Reasons Why Fraud is Increasing in the US," *Strategic Finance.**

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Baker, William H. "HATS: A Design Procedure for Routine Business Documents," *Business Communication Quarterly.*

Baker, William H. "ProSoft Corporation," *Case Research Journal.*

Baker, William H. "Word Processing" and "Desktop Publishing," *Encyclopedia of Business and Finance.*

Barrick, John A. "The Effect of Code Section Knowledge on Tax Research Performance," *Journal of the American Taxation Association.*

Bischoff, Sheri J. "The Four Umpires: A Paradigm for Ethical Leadership," *Journal of Business Ethics.**

Black, Ervin L. "Earnings Permanence and the Information Content of Cash Flow Information in Thailand," *Asian Pacific Journal of Accounting and Economics.**

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Brau, James C. "The Case of Enviro-Lawn: Valuing a Local Business," *Journal of Business Education.**

Brau, James C. "The Determinants of Successful Micro-IPOs: An Analysis of Issues Made Under the Small Corporate Offering Registration (SCOR) Procedure," *Journal of Small Business Management.**

Bryson, Phillip J. "Economy and 'New Economy' in the United States and Germany," *Intereconomics: Review of European Economic Policy.*

Burton, F. Greg "A User's Willingness to Adopt New Information Systems: The Influence of the Decision-Making Improvements and Performance Monitoring Dimensions of the System," *Journal of Information Systems.**

Cornia, Gary C. "E-commerce and the Single-Rate Sales Tax Proposal," *Municipal Finance Journal.**

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Crawford, Robert G. and Barrett A. Slade. "Appraising Industrial Special-Purpose Property," *The Appraisal Journal.*

Dean, Douglas L. "Improving Group Creativity: Brainstorming Versus Non-brainstorming Techniques in a GSS Environment," *Proceedings of the 34th Annual HICSS*.*

DeTienne, Kristen B. "Intranets and Business Model Innovation: Managing Knowledge in the Virtual Organization," *Knowledge Management and Business Model Innovation*.*

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DeTienne, Kristen B. and Karl L. Smart. "Assessing the Need for Printed and Online Documentation," *Journal of Business Communication*.*

Dishman, Paul L. "Academics and Practitioners: Forging a Partnership," *Competitive Intelligence Review*.

Dyer, Jeffrey H. "How to Make Strategic Alliances Work," *Sloan Management Review*.*

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Fawcett, Stanley E. "Process Integration for Competitive Success: Benchmarking Barriers and Bridges," *Benchmarking: An International Journal*.*

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Hansen, James V. "Internet Commerce Security: Issues and Models for Control Checking," *Journal of the Operational Research Society*.

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NATIONAL ADVISORY
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Grass Valley Group

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BYU

Shelli Gardner
Co-Founder, CEO
Stampin' Up

Robert C. Gay
Managing Director
Bain Capital

Greg Geiger
Director, European Business
Strategy & New Business
Development
Ford Motor Company

Robert E. Greene
President
Evergreen Ventures, LLC

Thomas R. Grimm
President, CEO
Sam's Club
Executive Vice President
Wal-Mart Stores, Inc.

Robert P. Haight
Mission President
Canada Vancouver Mission

Albert E. Haines
Chief Administrative Officer
City of Houston

Lloyd Hansen
Vice President, Controller
Ford Motor Company

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MARRIOTT SCHOOL NATIONAL ADVISORY COUNCIL MEMBER AND SLOC PRESIDENT MITT ROMNEY (CENTER) AND BYU MBA GRADUATE AND SLOC CHIEF OPERATING OFFICER FRASER BULLOCK (LEFT) RECEIVED OLYMPIC GOLD ORDER MEDALS, IOC'S TOP HONOR, FOR THEIR OUTSTANDING ORGANIZATION OF THE NINETEENTH OLYMPIC WINTER GAMES. MEDALS WERE PRESENTED BY IOC PRESIDENT DR. JACQUES ROGGE AT THE 2002 WINTER OLYMPIC CLOSING CEREMONIES AT RICE-ECCLES OLYMPIC STADIUM, SALT LAKE CITY, 24 FEBRUARY 2002.