Jon M. Huntsman & Charles Koch provide $50 million gift, the largest in USU history
President Noelle Cockett announces the $50 million Huntsman/Koch gift at the 2017 Utah State University Commencement. Photo by Russ Dixon.
Commencements are always memorable, especially for graduates and their families, but this year’s ceremony on May 6, 2017 marked an especially important milestone for USU and for the Huntsman School—the announcement of a $50 million gift from the Huntsman Foundation and the Charles Koch Foundation. This historic gift—the largest in the history of Utah State University—will be paid out over the course of ten years, and will support a four-fold expansion in our Huntsman Scholar program, six new faculty positions, and a new research center, the Center for Growth and Opportunity.

Combined, these matching $25 million grants will create scholarships for nearly 500 students a year, and opportunities to travel, explore new ideas, and interact with outstanding faculty, alumni and business professionals.

Ten years ago, when he made his first $25 million gift to USU’s College of Business, Jon Huntsman challenged us to produce students who can compete with the best and brightest anywhere in the world. The last decade has been a time of remarkable change, as we have sought to “get better fast”—better faculty, better facilities, and better students. Eight out of 10 of our faculty and nine out of 10 of our staff are new to the school in that period. Our student enrollment and faculty size are up by a third. The number of students directly admitted into the School—a key measure of quality at entrance—is up by more than 200 percent. And our facilities, the beautiful new Jon M. Huntsman Hall and the renovated George S. Eccles Business Building, are the equal of any in the nation.

In announcing this new gift Mr. Huntsman said, “Education is first and foremost what propels men and women to move ahead in their lives. It’s critical that our students understand the power and capacity they have within themselves to be creative, to be innovative, and to become great leaders of tomorrow.” He emphasized that the Huntsman and Koch combination is intended to develop “principled entrepreneurs.”

Elaborating, Charles Koch added, “A principled entrepreneur is someone who is dedicated to succeeding by creating value for others, and doing it with integrity and humility, and treating others with dignity and respect. It’s a tremendous honor for me to partner with my long-term friend, Jon Huntsman, to support the great work at Utah State University.”

On behalf of the entire Huntsman School community, I say to Mr. Koch and to Mr. Huntsman, “Thank you. The honor is all ours. We are thrilled that you believe in what we have done and in what we may yet become.”
Huntsman
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How We’re Building Huntsman
The Rock Hour is a time at Sky View High School dedicated to giving students opportunities to choose from various topics of things they are interested in. The Finance and Economics Club put together a group that would teach the students about basic financial principles needed in everyday life as an adult in our society. They discussed budgeting, home mortgages, car loans, bank accounts, credit cards, continuing education, and the importance of scholarships, and grants to help pay for school. The group also participated in a mock stock trading game to get the students interested and excited about gaining an introductory knowledge to the world of finance. This class has not only helped those high school students, but it has been helpful for the Huntsman students who are working to better understand these principles themselves. It has created an environment where the teachers have also become the students.

Huntsman Gives Back

Huntsman students follow in the footsteps of our generous friends and donors by giving back to their communities.

Matt Baker, a senior majoring in economics and finance, organized fellow members of the Sigma Chi Fraternity to assemble over 40 comfort kits for local nonprofit organization, Little Lambs of Utah. Little Lambs is dedicated to helping children of all ages who are entering foster care by providing them with comfort kits full of books, clothes, blankets, toys, and basic hygiene materials. In 2016 alone, Little Lambs assisted over 3,000 children entering foster care.

Marissa Johnson, a junior majoring in marketing, partnered with Cases for Smiles which provides fun and whimsical pillowcases for children in hospitals. Her team gathered fabric donations and sewed 26 pillowcases for hospitals in the Logan and Ogden areas.

Junior Tyler Hargraves started the “Share The Love” project. His goal was to gather 150 valentines to be delivered alongside Cache Valley’s Meals on Wheels Program to senior citizens on Valentine’s Day. In a two-week period nearly 450 valentines were donated by the community.
The Huntsman Scholars raised over $3,600 for the Cache Refugee and Immigrant Connection (CRIC), with the focus of funding a new green house for their community garden. They also recorded and transcribed the oral histories of local assisted living center residents, with the goal of returning transcripts to the participants as well as donating the stories to the Fife Folklore Archive at USU. The Huntsman Scholars continue to clean the highway at the mouth of Logan Canyon twice a year as well.

Members of the School of Accountancy’s honor society, Beta Alpha Psi, volunteer each year to provide free income tax preparation assistance. Through the VITA program, students work with low-income individuals, individuals with disabilities, and others for whom paid assistance may not be possible.

Students in the Clark Center for Entrepreneurship worked on items produced by Destiny Foundation, a Kolkata, India nonprofit organization that works to end human trafficking and slavery. Working with Destiny’s distinctive products made by women who are survivors of human trafficking, these students help in the marketing, design, and distribution of the organization’s products throughout the United States as part of a Clark Center-facilitated social venture.
Jon Huntsman and Charles Koch have each written history more than a few times. Both have spent a lifetime building billion-dollar enterprises that employ thousands around the world. The two have revolutionized entire industries. They’ve each authored best-selling books on business philosophy and ethical leadership, and both are renowned for their generosity. They’ve been business associates and personal friends for more than 40 years. Now, these two icons of entrepreneurship and philanthropy have made a joint gift of $50,000,000, the largest in USU history, to the Jon M. Huntsman School of Business.
“I’ve been observing Utah State University for the past 50 years, and this is the finest college in America,” said Jon M. Huntsman, Sr. “I didn’t go to school there, but I recognize it as the institution where I would go today if I had to select the best university. So when the opportunity arose to partner with my good friend Charles Koch to benefit future generations of students at Utah State, we immediately took it.”

During the past 10 years, the Huntsman School of Business has experienced extraordinary improvement and growth. The enrollment of high-ability students has increased by 209 percent, and they have established an impressive track record of success by winning national competitions, by placing at top graduate schools and globally recognized companies. Eighty percent of faculty have joined the School since 2006, with three members of the faculty recognized as USU Teachers of the Year. The school has added 12 new curricular and extracurricular programs, with programs in accounting and human resources achieving national rankings. Huntsman Hall, opened in April 2016, provides more than 40 state-of-the-art classrooms and team study rooms, offering students some of the best business school facilities in the world.

This progress is thanks, in large part, to the vision and financial support of many generous donors. The Huntsman Foundation and Charles Koch Foundation, both with whom the Huntsman School has long-standing relationships, have been key partners over the past decade.

Announced during USU’s 130th Commencement by President Noelle Cockett, this historic gift will increase opportunities for students—through scholarships, through opportunities to study new subjects, through deep engagement with world class faculty, and through interaction with alumni and business professionals. “This gift will be transformational for the Huntsman School, and I am grateful for the direct benefits it will provide for our students,” said Cockett. “It represents a tremendous expansion of opportunities for students through direct scholarships and enhanced program offerings.”

One part of the gift will bolster the Huntsman Scholar Program, renowned for bringing together outstanding
students with leading educators for a rigorous, one-of-a-kind undergraduate business education program. This integrated curricular and co-curricular experience across four years is focused on academic discipline and mentoring to provide a solid understanding of financial markets and the nature of business enterprise. Huntsman Scholars will also benefit from international travels to experience foreign markets.

Another part of the gift will further scholarly research and student learning opportunities through an affiliation with the Center for Growth and Opportunity. The Center will advance scientific understanding of the interaction between individuals, business, and government to develop solutions to important problems through economic research and student engagement. Activities conducted through the center will include scholarly research, conferences, seminars, workshops, visiting speakers and student career exploration. The center will also fund scholarships and fellowships.

“We are deeply appreciative of the vote of confidence placed in us by the Huntsman and Koch Foundations. Each of these great foundations has been a wonderful partner during the last decade. Now they have challenged us to reach even higher in our aspirations and in our impact. We look forward to deepening our relationship during the coming decade, and working with them and many others to create the finest undergraduate business and economics program in the Intermountain West,” says Douglas D. Anderson, Dean of the Jon M. Huntsman School of Business.

A visionary who possesses a keen sense for opportunity and risk, Jon Huntsman works with the focus and energy of a man determined to change the world. He’s a natural entrepreneur who developed solutions for the needs he identified in emerging markets. He founded the Huntsman Container Corporation in 1970, the company that created the “clamshell” styrofoam container for McDonald’s Big Mac, revolutionizing the fast food packaging industry. After selling that company, Huntsman founded the Huntsman Chemical Corporation, which today is one of the world’s largest petrochemical businesses, manufacturing and marketing differentiated chemical products. He’s also revolutionizing the fight against cancer at the Huntsman Cancer Institute, which is one of the top 50 cancer hospitals in the country according to U.S. News & World Report.

Charles Koch was taught the value of hard work by his father, who hoped his children would feel the joy of accomplishment. An MIT-educated chemical and nuclear engineer, Koch became president of his father’s oil business in 1967 and re-named it Koch Industries in honor of his father. Still serving as chairman of the board and CEO 50 years later, he has grown Koch Industries into one of the largest privately owned conglomerates in the

“When I look back over the past decade, I am stunned at what the college has accomplished. With this historic new gift before us, the future of the Huntsman School is equally bright.”

— Frank Caliendo

This premier cancer center features cutting edge medical equipment and technology, a research center, and specialized centers for both men and women that offer cosmetic assistance and counseling to restore self-confidence and improve well-being following treatment. A four-time cancer survivor, he is determined to find a cure. In June 2017, on his 80th birthday, Huntsman and the Huntsman Cancer Institute will open the new Primary Children’s & Families’ Cancer Research Center.

As impressive as his professional achievements may be, the real presence when Huntsman enters the room is his humanity. Jon Huntsman rose from desperate poverty in the 1930’s, and memories of family, community, and hard work have rooted him in the fertile soil of past generosities and kindnesses bestowed on him by others. His gratitude for everything in his life, from challenges to just plain good luck, and a deep desire to improve quality of life for others guide his philanthropy.

Charles Koch was taught the value of hard work by his father, who hoped his children would feel the joy of accomplishment. An MIT-educated chemical and nuclear engineer, Koch became president of his father’s oil business in 1967 and re-named it Koch Industries in honor of his father. Still serving as chairman of the board and CEO 50 years later, he has grown Koch Industries into one of the largest privately owned conglomerates in the

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— Charles Koch
world, dealing in everything from oil to paper products to cattle ranching.

Koch is driven by his passion for advancing an understanding of well-being and a belief that creating value with integrity benefits society as a whole. He also believes education is a transformative experience that provides people with opportunities to discover their talents and interests and gather the skills and knowledge to be able to pursue those interests. His lifelong love of mathematics and engineering began with the excitement he felt as he decoded math problems on the chalkboard in his third-grade classroom.

“For him, that was an enlightening moment,” says Dr. John Hardin, Director of University Relations at the Charles Koch Foundation. “Mr. Koch has dedicated a tremendous amount of his philanthropy to ensuring that everyone has that same kind of opportunity to discover their unique talents and passions, and that everyone has access to education to develop their skills and be able to make their own contribution.”

Charles Koch has been donating to education for over 50 years. The Charles Koch Foundation supports more than 300 academic institutions, and supports scholars and students seeking to grow the discourse of discovery around which institutions, ideas, and conditions best enable people to prosper.

Along with a shared gift for entrepreneurial creativity, a commitment to excellence and scientific precision in business endeavors, and a deep commitment to serving others, Jon Huntsman and Charles Koch also share a profound interest in education as a means of bettering lives.

The mission of the Huntsman School is to develop leaders of distinction in commerce and public affairs. Fulfilling this purpose means creating a culture of excellence across the School, from recruiting high ability students, faculty, and staff, to creating programs that prepare students to lead lives of meaning and contribution. The Huntsman Scholar Program has done just that for the past ten years, with a record of achievement second to none across undergraduate business education anywhere in the country.

This gift will enable a four-fold increase in the program, to create, in the words of Jon Huntsman, “opportunities for many more students to experience an Ivy League education right here in Utah.” Upwards
of 400 of the best and brightest students at the Huntsman School will have the opportunity for this world-class education through dedicated Huntsman Scholar sections of the required business curriculum, developmental labs revolving around the school pillars, service opportunities, and mentorship and career development opportunities that expand student capacities and strengthen relationships between students and faculty.

Vijay Kannan, Associate Dean for Academic Affairs, shares the Huntsman School’s vision that students be prepared to add immediate value and assume leadership roles within the organizations where they work. “Being a Huntsman Scholar is an experience. It’s not ‘going to school’ in the traditional sense. By the time these students graduate, we want them to have the confidence and leadership ability of somebody who’s already been working a couple of years. They’ll know how to make connections across ideas because they’ve dealt with situations of complexity and ambiguity,” says Kannan. “We’re going to train these students to be exceptional business professionals. That’s not just having a lot of book smarts. That’s about having richer human capacities.”

“Our students want an education that challenges them, and that prepares them to compete. They want to interact with their teachers and their fellow students in meaningful ways.”

— Dave Patel

and their fellow students in meaningful ways. The Huntsman Scholar Program is designed to provide just that, through a heavy emphasis on curricular rigor and hands-on experiential activities” notes Dave Patel, Associate Dean of Student and External Affairs, and the new Executive Director of the Huntsman Scholar Program.

The co-curricular learning labs will combine classroom instruction and experiential activities to engage students deeply around the four strategic pillars of the Huntsman School. They will also build a community of students and a peer network through interactions within the student cohort. The global learning experience will include a significant learning and professional development experience overseas. These labs will provide rich learning opportunities that integrate the various curricular and co-curricular dimensions of the program, and create opportunities for meaningful and significant faculty and peer mentoring.

On a career exploration trip to New York City, Economics major Ethan Dursteler gained a better understanding of what it takes to succeed in finance. “People want you to perform. They want you to create value. I was able to see how successful people in the industry behave and what they expect, and that they do their jobs with precision and attention to detail. It opened my eyes. Now, rather than looking at how my classes can give me a practical education and skills, I consider all my classes an opportunity to develop and improve my critical thinking skills which will in turn help me function more effectively and make a real contribution in the world.”

Reagan Rees, a freshman majoring in MIS who plans to design websites for small businesses, has been strengthened by other Huntsman Scholars in her first year at USU. She notes, “The Huntsman Scholar program has been a catalyst for me to progress. Being around people who are motivated, driven, and smart pushes you to do your very best. I find myself doing things above and beyond what I thought I could do.”

Paul Huntsman, son of Jon Huntsman, Sr., says the joint gift arose out of a close relationship between the Huntsman Corporation and Koch Industries: “My father and the Kochs have had a business relationship in the past. They’ve continued to remain friends over the years.” He explained that the Huntsman family’s support is intended to maintain and strengthen a rigorous undergraduate program: “What we’re looking at is for Utah State to be...
one of the premier undergraduate business schools. We really hope to provide a world-class business education at a state school price."

John Hardin of the Koch Foundation is enthusiastic about adding this new partnership with USU to the growing list of academic institutions that they fund. "The Charles Koch Foundation supports a diversity of institutions, from well-known universities like Harvard and Chicago to small liberal arts schools and public universities. We believe that in terms of the way knowledge moves forward, the academic enterprise is all about bringing a diversity of voices and ideas to the table and letting them engage with one other. Society progresses when we create educational environments where people can share their different background experiences, questions and data, and talk about solutions. That's what the Charles Koch Foundation is about, and we're thrilled to have the chance to support that kind of program at USU," he notes.

"In the Department of Economics and Finance, we seek to provide our students with the analytical and quantitative tools necessary for successful careers in economics and finance, and to provide intellectual leadership through research that advances the state of knowledge in these fields. Generous financial support from the Huntsman and Charles Koch Foundations over the last decade has been a significant source of strength to our department in our pursuit of these goals," says Frank Caliendo, Department Head of Economics and Finance, and the Academic Director of the Center for Growth and Opportunity.

He continues, "When I look back over the past decade, I am stunned at what the college has accomplished. With this historic new gift before us, the future
of the Huntsman School is equally bright. I am deeply grateful for the incredible generosity of the Huntsman and Koch Foundations, for our many additional friends and alumni who share their resources and talents with us, and for our excellent students who are at the center of all that we do.”

Dave Patel notes the world of opportunities that Huntsman School students will see opened to them through the generous support of the Huntsman and Charles Koch Foundations. “These gifts create opportunities. First and foremost, through direct scholarship support, they create opportunities for students to attend USU. They also create opportunities by enabling us to hire great teachers. And I think through the design of the Huntsman Scholar Program and partnership with the Center for Growth and Opportunity, they create opportunities for a wider network of alumni, scholars, and business professionals to interact with our students and with our faculty.”

Dean Anderson is committed to the awesome responsibility of shaping the leaders of tomorrow, and embraces the opportunity to share with Jon Huntsman and Charles Koch in this endeavor.

“Great leaders are developed where competing ideas can clash and be tested in an environment of openness, civility, and mutual respect. We are honored that Jon Huntsman and Charles Koch, two of America’s greatest entrepreneurs and philanthropists, have found this to be a guiding principle at the Huntsman School of Business. We welcome these historic gifts, and the support of all of those who share our mission to develop leaders of distinction in commerce and public affairs.”

View this historic announcement at: huntsman.usu.edu/giftannouncement
Dr. Lars Peter Hansen, USU Alumnus and Nobel Laureate, presented the George S. Eccles Memorial Lecture in Economics. His lecture, titled “Uncertainty in Economic Analysis and the Economic Analysis of Uncertainty,” provided a stimulating perspective on a topic important to the formulation of public policy.

Dr. Hansen’s lecture was made possible through a grant from the George S. And Dolores Doré Eccles Foundation. The Eccles Memorial Lecture, began at USU in 1974, has brought renowned business leaders such as Peter Drucker, Alan Greenspan, Ross Perot, and Jack Welch, and several Nobel Laureates, including Gary Becker, James Buchanan, Milton Friedman, and Vernon Smith to USU.
Leadership Forum Speakers

For a complete list of former Focused Friday speakers and activities, go to huntsman.usu.edu/focusedfridays

Book Shelf

Recommendations from our speakers

*Creativity, Inc.* by Ed Catmull

*The Happiness Advantage* by Shawn Anchor

*Why Pride Matters More Than Money* by Jon Katzenbach

*Competing Against Luck* by Clay Christensen

*Start with Why* by Simon Sinek

*Behind the Drive* by Bryan Miller

*Second Suns* by David Oliver Relin

*The Human City* by Joel Katkin

*The Challenger Disaster* by Tim McNeese

*The Motivation to Work* by Frederick Herzberg

*Same Words, Different Language* by Barbara Annis

*Man for All Seasons* by Robert Bolt

*Life and Death in Shanghai* by Nien Cheng

*Ethical Choices* by Yvonne Raley and Richard Rumor

*Man’s Search for Meaning* by Victor Frankl

*Social Psychology* by Solomon Asch

*Snippets of Success* by Dave Farnham

*Shoe Dog* by Phil Knight
Huntsman Students Win National Competition
A team of Huntsman Marketing Association students representing the Jon M. Huntsman School of Business at Utah State University won a $15,000 grand prize by taking first place in the prestigious 2017 Wake Forest Marketing Analytics Case Competition.

The competition was held April 7-8 at Wake Forest University in Winston-Salem, North Carolina. Now in its 27th year, the Wake Forest event is one of the country’s premiere collegiate marketing case competitions. Over 200 colleges and universities from around the world applied to be one of only six schools selected to make the trip to Wake Forest and present their work to a panel of judges.

Other schools in the competition included The Wharton School, University of Pennsylvania; Mendoza College of Business, University of Notre Dame; Marshall School of Business, University of Southern California; Wake Forest University School of Business; Smith School of Business, University of Maryland; Marriott School of Management, Brigham Young University.

“Our win proves that a Huntsman School education is as good as any other school in the nation,” noted team member Hadley Burton. “Preparing for the Wake Forest competition was challenging, time consuming, and all around extremely draining. However, I have never enjoyed something that hard in my entire life.”

Holland Travels to Japan
Management Associate Professor Dan Holland received a prestigious Fulbright Scholarship to teach in Kyoto, Japan, for a portion of the 2017-2018 academic year. Through the U.S. Department of Education, the Fulbright Program sends U.S. scholars to foreign countries to open communication and build relationships between the U.S. and these countries through scholarly exchange. Fulbright Awards have been the prize of distinguished scholars since the beginning of the program in 1946. Recipients include 58 Nobel Laureates, 82 Pulitzer Prize winners, 31 MacArthur Fellows, and 16 Presidential Medal of Freedom recipients, among others.

“Historically, Japan is a culture focused on the collective and with a disciplined consideration of others first. The ideas of standing out versus blending into the community as well as striking out on one’s own are foreign,” says Holland. He will help students understand an American perspective on entrepreneurship and what drives it in the United States, including topics such as healthy risk taking, overcoming fear of failure, creativity versus innovation, and cultural and family expectations. Holland uses games to reinforce concepts because they’re low-risk and immediately understood by most students. “Students want to win the game but impose rules on themselves, so we’ll use games to explore teamwork, mergers, the importance of gathering data, and how we subconsciously make up rules to make us fall into line where maybe rules don’t need to exist. I want to encourage them to break down cognitive barriers and learn how to do things differently next time,” says Holland.

Dr. Holland will divide his time between two universities in Kyoto, teaching five classes in entrepreneurship and strategy with a U.S. perspective at Kyoto University of Foreign Studies and Doshisha University. Kyoto is an ancient capital of Japan and current cultural center of the country that contains many world heritage sites, and is often voted one of the best cities in the world to visit.
IMA Wins Again

The Huntsman School’s student chapter of the Institute of Management Accountants (IMA) has been named Outstanding Student Chapter for the 2nd year in a row, and 7th time overall. They are one of only four chapters out of 129 chapters nationwide who earned the Gold Award of Excellence and were eligible for consideration. Under the direction of Frank Shuman, they have met these requirements for the last 21 consecutive years, holding the national record.

In addition to several career development activities, students in the club also contributed many hours to service projects throughout the year, including offering free tutoring to students in the Accounting 2010 and 2020 labs, and participating in Sub4Santa, raising $420 to purchase Christmas gifts for six local children.

The Huntsman School’s current IMA chapter president, Greg Schenk, was also awarded the Stuart Cameron and Margaret McLeod Memorial Scholarship for the 2016-2017 academic year, the top scholarship awarded by the national IMA.
Dr. Kathy Chudoba  
Associate Department Head and Associate Professor, Department of Management Information Systems  
“Getting Away from Them All: Managing Exhausation from Social Interaction with Telework”  
Job interdependence and interactions with colleagues are related to work exhaustion. In two studies, Dr. Kathy Chudoba examines the difficulties of keeping the benefits and costs of social interaction in balance in a highly-connected social work environment. She demonstrates that part-time telework (PTT) can be beneficial for regaining resources invested in interpersonal interaction by allowing people brief periods to sequester themselves from others and regain resources. However, PTT also presents barriers to communication and coordination that can make external interaction more difficult. The fluctuation of social interaction makes this balance an act, not an end state.

Dr. Alison Cook  
Professor, Department of Management  
“Leading at the Top: Understanding Women’s Challenges Above the Glass Ceiling”  
The Leadership Quarterly (2016). Coauthor Christy Glass  
Many women leaders seek out high-risk opportunities within their companies as a way to establish a reputation as a leader. Higher risk brings huge rewards. These women become known in their companies as “transformation specialists,” and are frequently appointed leaders of organizations facing significant challenges. Dr. Alison Cook studies the Glass Cliff, where women are appointed CEOs of companies in crisis and have less support and authority to lead, increased scrutiny and pressure to perform, and failure results in career derailment. She and coauthor Dr. Christy Glass find that increased organizational support among the board, peers, and the top executive team as well as opportunities to lead both healthy and struggling firms will increase women CEO’s success in top leadership positions.

Dr. Jim Davis  
Department Head and Professor, Department of Management  
“Family Functioning, Entrepreneurship and Performance: The Case of Family Businesses”  
Outstanding Paper (2016), Global STEP Academic Conference. Coauthors Matt Allen, Albert James, Bill Worthington  
Family business has a worldwide economic impact, yet very little research has been done on which family characteristics drive entrepreneurship and how family entrepreneurship affects family firm performance. Professor Jim Davis’ research has contributed to the understanding of the role of the business family in influencing company performance through the formation and support of an entrepreneurial orientation within the business. He provides theory and empirical evidence around “familiness,” which is the idea that business families impact the business in meaningful ways, and has developed and tested a model that describes how the family can influence the business by establishing an entrepreneurial orientation. Professor Davis’ research also demonstrates that families with high family harmony have higher entrepreneurial orientation which in turn impacts both organizational financial performance and company growth.
Dr. Devon Erickson  
*Assistant Professor, School of Accountancy*

“Do Investors Perceive Low Risk When Earnings are Smooth Relative to the Volatility of Operating Cash Flows?”  

A forthcoming paper by Dr. Devon Erickson shows that discerning opportunity and incentive to report smooth earnings impacts investors’ perception of company risk. Actual investors were asked to judge the riskiness of hypothetical companies reporting either smooth or volatile earnings trends, and perceived companies that maintain a smooth earnings trend as less risky. However, when investors learn that managers have the opportunity and/or the incentive to report smooth earnings, they no longer trust that reported earnings reflect the company’s ‘true’ performance, and no longer prefer a smooth earnings trend. Thus, accounting standards that reveal managers’ opportunity and incentive to report smooth earnings help investors identify when smooth earnings trends actually suggest lower company risk.

Dr. Magno Queiroz  
*Assistant Professor, Department of Management Information Systems*

“Business Process and Information Technology Alignment: Conceptualization, Empirical Illustration, and Directions for Future Research”  

Organization leaders are expected to allocate limited resources to various investments, and often face tough decisions about the direction of resources between competing demands. Dr. Magno Queiroz and his colleagues argue that IT investments can be wasteful in situations where those resources are not compatible with the needs of critical business processes or when they are allocated to processes that are not critical to the firm’s business strategy. The study finds that the potential of IT resources to generate significant performance gains depends on how firms utilize IT to enable business processes and the extent to which those processes are critical to the firm’s business strategy.

Dr. Jason Smith  
*Associate Director—China Cooperative Academic Programs and Assistant Professor, Department of Economics and Finance*

“Judicial Efficiency and Capital Structure: An International Study”  

Dr. Jason Smith studies the effect of judicial efficiency on the quantity of debt that firms issue. When firms default on payments, an efficient court helps lenders recover losses. However, it may also force a firm to liquidate an asset at an inopportune time and destroy its value due to financial distress. Increased judicial efficiency increases the amount a lender is willing to loan, but also decreases the firm’s desire for loans. Analysis of leverage and judicial efficiency in 69 countries shows that with increased judicial efficiency, a firm will hold less debt. The reduced desire for loans appears to be the dominant factor as judicial efficiency increases.
LEADERSHIP GIFTS

In recognition of individuals and organizations whose cumulative giving to the Jon M. Huntsman School of Business exceeds $100,000.

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$10,000,000 or more
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Juniper Society
$1,000,000 – $10,000,000
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William H. & Patricia Child
Harold W., ’48 & Ruth B. Dance, ’49
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Larry R., ’68 & Myra Hendricks, ’65
David D., ’77 & Loretta S. Hickox
Mark K., ’86, ’88 & Wendi Holland
Shirly L. & Marian V. Howard
Philp Kyupin, ’68 & Gemma Yang Hwang, ’68
Joseph L., ’67 & Diane Keller
Ross E., ’60 & Nancy Kendell
Ron K., ’83 & Sherrie A., ’79 Labrum Trust
Jack D. & Betty Lampros
Kurt L., ’69 & Dawn Larsen
Steven, ’79 & Tammy Milovich, Jr.
Robert B., ’51, & Beverlee Z. Murray, ’52
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Jay H. Price, Jr.
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Edra Southworth
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Education Foundation
Kay, ’69 & Judy Toolson
David L. & Ronda M. Wadman
Workers Compensation Fund
Leah M. Wright, ’27
Morris H., ’35 & Loree McGee Wright, ’37
GIVING MAR2016– APR2017

TO THE JON M. HUNTSMAN SCHOOL OF BUSINESS

In recognition of individuals and organizations who contributed last year.

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The Larry H. & Gail Miller Family Foundation
The Church of Jesus Christ of Latter-day Saints Foundation

$250,000-$499,999
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Ben Croshaw, ’09 BA Marketing, ’10 MS Instructional Technology

USU is in my blood. I grew up in Logan, a brisk eight-minute walk from the Business Building, attending every home football and basketball game since I was five. The student experience I gained at USU, an experience including late-night study groups in the business building, third floor TSC committee meetings, camping out in the Spectrum ticket office, and networking with my professor at Cafe Sabor, has qualified me for every career opportunity out of college. I want more students, current and future, to feel confident in their career path because of the involvement opportunities available to them. A degree from USU is more than a line item on your résumé. It’s a reputation, a benchmark, a tradition that deserves to be passed on. That’s why I give back, and will continue to give back every year from here on out.

$250,000-$499,999
Latter-day Saints Foundation The Church of Jesus Christ of Latter-day Saints Foundation The Larry H. & Gail Miller Family Foundation Maximum Senior Benefits LLC Gene W. & Ruth E. Miller Scott D. & Carol A. Nelson Scott & Shirley Nixon Tyler R. & Marc E. Olsen Orbital ATK Sheldon L. & Angela Peck

Barbara Perry PricewaterhouseCoopers

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Roger T. Lee

Marathon Ashland Petroleum

$5,000-$9,999

$10,000-$19,999

$5,000-$9,999
AIM Utah Darren T. & Britega Benson Helen A. Champ Deloitte Foundation Dominion Questar

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I donate to Utah State and specifically the Huntsman School of Business because the BS Accounting Degree with which I graduated in 1968 launched me into my career as a CPA. It became the basis for my work as a Chief Financial Officer of a major national corporation. Though I did the work and met the many challenges along the way, this achievement gives me a comfortable life style and has allowed me since retirement to open and own my own furniture and design business. Noble House Furniture and Design has allowed Karen and me to include most of our family in its operation, seeing children and grandchildren frequently, a genuine plus in our lives. It all started at USU where Accounting and Business became the area of opportunity and success for me.

Glenn, ’68 BS Accounting, and Karen Larkin
The contributions listed above reflect direct donations to the Jon M. Huntsman School of Business from March 1, 2016 to April 30, 2017. We apologize for any inaccuracies.

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Craig Sheanshang, ’16 an Economics & Finance graduate and competitive trap shooter, at one time ranking fourth in the nation, can now be found at Equity Methods in Scottsdale, Arizona. Sheanshang works with senior executives in large companies to help expense and forecast financial reporting needs. He views his two courses from Professor Tyler Brough as his most meaningful experience at the Huntsman School of Business.

“Professor Brough was the one who taught me that I can do hard things. Because of his classes, I wanted to learn more every day. I gained this craving for new knowledge. I started reading more financial books outside of the classroom, I would check various financial websites to read white papers and watch discussions. Because of the way he taught, I wanted to impress him. He literally made me a better person by being a fantastic teacher. He didn’t just teach to teach. He prepared me for the future.”

For Sheanshang, the virtue of hard work learned at the Huntsman School of Business is invaluable to him in his position at Equity Methods. “I am surrounded by the most intelligent individuals, who are experts in this field, and it can be overwhelming. But because of the education I received, especially from Dr. Brough, I have learned that anything that is worth something in this life is hard.”

Danna Redman, ’93 Human Resource Management, is the Co-Founder, Producer, and Host of TheCareerCue, a podcast focused on helping individuals navigate the signals in their career so they can continue to grow and move forward in business and life. She is also the Founder of Mohair Consulting, providing project management services, business process mapping/analysis, and assistance for the creation and implementation of business strategy. Prior to these endeavors, Danna spent 18 years with Microsoft where she started as a recruiter and ended as the Director of Online Advertising, Customer Service and Support.
Morgan and Britton Pederson, both 2010 graduates, are no strangers to hard work. Britton is currently the Senior Analyst for Marketing Partnerships for JetBlue and Morgan is the co-founder of Connectors and Creators. They believe you must be prepared to hustle while you wait for the dream job. The Pedersons moved to New York City from Utah during the tail end of the recession. Even though no one was hiring at the time, it did not stop them. “We never viewed a job as ‘beneath’ us and worked a lot of unglamorous jobs before we ‘made it.’” Morgan taught Zumba, catered dinner parties and events, worked for a wedding planner, and took a few temp jobs. Britton took long term temp work and even catered dinner parties with Morgan. Looking back, those were some of their best memories. Six years later, they have worked hard for their dreams jobs—the hustle ethic still burns strong within!

Britton has been obsessed with airplanes and aviation since he was a child. He says it is a dream come true because his profession is also his passion. Britton has had three roles at JetBlue, in operations, finance, and now marketing. Although unplanned, those areas were the three core pillars of his Business Administration degree from USU. It has been exciting for Britton to see his education come full circle professionally.

What Morgan loves most about her career is that she and her business partner are constantly meeting with new companies and individuals to seek new opportunities. Intersecting technology, fashion, and travel, they creatively brainstorm and create new partnerships and activations. “We are two NYC gals who are the creative muscle behind collaborating with brands and influencers while cultivating valuable buzz marketing! It never gets boring and I feel very blessed to have created my dream job!”

They love the excitement of the city, the many great restaurants, and being one non-stop flight from almost anywhere in the world (they try to take advantage of the travel perks that come from Britton’s job at JetBlue). Over the past six years, the Pederson’s have chosen to live in a studio apartment to save money for traveling.

Britton’s advice to current students and fellow alumni is, “I will not use the “do not take ‘no’ for an answer” cliché, because sometimes the answer is ‘no,’ but you cannot let it discourage you. I truly believe if you want something, take it. You cannot be prideful either. Seek out whatever you are passionate about because that will generate the most happiness for you.” Morgan shares, “Be nice to people. If I have learned anything along my journey it has been about being yourself, genuine, and most importantly nice to everyone you meet. You will meet countless people and you never know what that encounter can lead to. I strongly believe I have ended up where I am today due to being kind to others and working hard. Be persistent for what you want but always watch out to never be too pushy. You will hear the word ‘no’ many times, do not be afraid of it!”

You can follow their successes and adventures on Instagram at @morgancreative and @greatbritton.
Janice Wallentine, ’90 Accounting, went to work for Wescor after graduation. Wescor evolved into ELITechGroup Inc. She is now the Vice President and Chief Financial Officer, and also serves on the company’s Board of Directors. Wallentine is responsible for accounting, sales, and human resources for three US locations, and works directly with the Chief Executive Officer, who is based in Paris, to plan strategic directions for US operations. ELITech, founded in 1987 in France, manufactures and distributes diagnostic products for clinical chemistry, microbiology, immunology, and molecular biology through direct sales and a distribution network encompassing more than 100 countries.

“The medical diagnostics field is constantly evolving through new discoveries and technologies, and as a global company, we also run across so many interesting challenges with employees and customers with different cultural perspectives,” she noted at an industry panel held at the Huntsman School. “There are definitely lots of challenges and opportunities working for a global business while based in Logan, Utah.”

Lance Giles, ’09 Accounting, received the 2016 Ester R. Sawyer Research Award from the Internal Audit Foundation. The Sawyer Award is based on a submission of an original manuscript on a specific topic related to modern internal auditing. Giles is an auditor with the Defense Contract Audit Agency, and plans to use the award to further his education at the University of Texas at Dallas in the Masters of Science in Information Technology and Management (ITM) program with a concentration in cyber security.

His professional goals include transitioning from compliance assurance to technology assurance and strategy within an internal audit activity, achieving the CIA and CISA certifications, supporting his local IIA chapter, and becoming an instructor at a local university to inspire and coach the next generation of internal auditors. He and his wife are proud Aggies, flying the flag in the Lone Star State.
Larry Hendricks, ’68 Accounting, has been a devoted member of the Huntsman School National Advisory Board for over a decade. He and his wife, Myra, ’67, established the Hendricks Family Scholarship at the Huntsman School to honor his parents, Russell and Carol, benefiting multitudes of students.

After graduating from Utah State University, Hendricks served a tour of duty in Vietnam and returned to earn an MBA from the University of Utah. Hendricks started his career at the accounting firm Peat Marwick and Mitchell and later became Vice President and Controller of a large food-services company. An unexpected bankruptcy, due in part to 18 percent interest rates, led Hendricks to become a reluctant entrepreneur, specializing in bankruptcy turnarounds.

Hendricks routinely retained equity in his companies. One of those, Daily Foods, became a national bacon processing plant, and he served as the co-founder and Chief Operating Officer. He has also served on the boards of eight companies or non-profits and continues as a director of ClearOne.

Hendricks is also a successful coach. For the last 18 years, he has coached a softball team (currently named Old Bones) that competes in the Huntsman World Senior Games in St. George, Utah. He loves coaching because it is mostly a social CEO experience of directing like-minded individuals to achieve a common goal and finding the right pieces to fill the existing needs. His softball teams tend to stay together over time and Hendricks is still playing with several high school and USU classmates. His teams have achieved many medals in city tournaments around the western states, but the six medals – three of those gold medals – from the Huntsman World Senior Games stand out. The Huntsman name holds special meaning to Hendricks because Myra is an eight-year cancer survivor of the Huntsman Cancer Institute.

Below: Huntsman World Senior Games team photo. Larry Hendricks, fourth from right on back row. Ralph Brinton, left of Hendricks (in red hat) played football at USU with teammate Merlin Olsen.
Huntsman alumni are leading lives of distinction around the world. In the following pages, we profile three great Aggies who have forged very different paths after leaving Utah State while remaining connected to their alma mater and contributing in various ways to create opportunities for students. David Jenkins, ’95, serves on the Huntsman School National Advisory Board, and is deeply engaged personally and through Conservice, the company he leads, in creating career opportunities for scores of USU students. Gail Bedke, ’95, serves on the USU Foundation Board and is passionate about mentoring women. John Loffredo, ’86, hosts Huntsman students in NYC every Summer and recently hired Ben Vera, ’15, to help open an office in Los Angeles. David, Gail, and John are at the top of their game because they dare mighty things.
Dave Jenkins

Dave Jenkins, President and CEO of Conservice, knows building. He's building one of Cache Valley's largest companies. He's building a dedicated workforce—1,500 strong so far. And, he's Building Huntsman.

Conservice, founded in 2000, is the largest utility management company in the U.S. and was ranked by Utah Business Magazine as one of the fastest growing companies in Utah in 2016. In addition to offices in California, Texas, and Canada, Conservice opened their fourth building in Logan in November, 2016, and will open its doors in London within the next few months. In 2016, Conservice hired 596 new employees. A third of them were Utah State graduates, one-third had attended USU, and the other third were current USU students. Additionally, five of the six Conservice Executive team members are Aggies.

Jenkins is passionate about building company culture and building people. He credits principles emphasized during his graduate program in Human Resources at Utah State for the company's current mantra, “Conserve Cares,” which he describes as building transparency and teamwork through an open work environment, open communication, open meetings, on-site chefs, company parties, free shuttle service, excellent employee benefits, time off, and flexible scheduling. Jenkins wants to create an environment where fairness, safety, equality, and opportunities for growth are nourished. This focus on building people is also evident in the company's monthly "State of the Rebellion" meeting. "We're rebelling against how everybody else does business. Everybody in the company can send in their questions and I answer them on the fly. Any question goes. I get 80-130 questions each month, and for an hour and a half, I answer as many questions as I can. I do the rest in writing and send it out to the whole company. That is how we keep that connectivity. I answer over a thousand questions every year and I've never had a negative question. In my opinion, any feedback is positive for me to know and understand. It might be a little different or rare for a CEO, but I think it is important to be in touch that way."

Jenkins also encourages his employees to give back, offering his employees two hours of paid service each month. "Reflect back on the benefit you've received through your experience. Give your time, your money, or both. Giving enables others to have the same opportunity that's been the seed for the opportunities you've enjoyed," says Jenkins.

He gives back by supporting various causes across Cache Valley, and by supporting scholarships at Utah State, hiring Aggies, speaking on campus, and encouraging his team to be involved and share their expertise with students on campus. "I am proud to be a graduate of Utah State and love serving on the Huntsman School board. I tell customers, people in the community, and people around the country about the great things that are happening in the Huntsman School—the advancements that are being made, the type of professors that are being hired, and the leadership and passion that is there."

Dave lives in North Logan with his wife, Lynette, who is also an Aggie.

“Business education is a great means to change the world. That background and that experience for students can do great things. You can build companies. You can create jobs. You can change non-profits. There are so many things you can do with a business background. I am a big supporter of education.”
Gail Bedke

Gail Bedke came to Utah State University from the northwest, not knowing a soul and determined to enjoy a college town experience. She joined the Chi Omega sorority, began her studies in journalism and set about enjoying the many experiences Logan has to offer. After graduating and moving to Salt Lake City, she landed her first job in the Client Services division at O.C. Tanner, never guessing that this first job would lead to a successful 22-year career at one of Utah’s most recognized and respected companies.

Recently named Vice President, Strategic Account Management, Bedke is now charged with creating strategies to help O.C. Tanner win business and develop long-term relationships with some of the most admired organizations around the world. She believes that the first step in building a successful career is to work for a great employer and commends O.C. Tanner for allowing her to have a number of different careers while working for the same company. “O.C. Tanner is unique because they allow their employees to really spread their wings and excel in a number of different things. They encourage employees to work in different departments and within different teams, and we’re a better organization for it.”

She continually nurtures her desire to learn and expand her skills, and doing so has allowed her to capitalize on new opportunities. “Experience has taught me that you never know when things are going to change. You need to make sure that you are consistently performing and developing yourself so that when new and unexpected opportunities arise, you are the person they think of to step into the role,” she notes.

Bedke also believes that her ability to build relationships with people has served her well during her career. While managing teams in several of her roles, she’s made it a priority to build trusting relationships with her team members. She provides them with ample opportunities to rise to the occasion and is never afraid to roll up her sleeves and work side by side with her team to make sure that every job gets done.

She believes that “most of the time opportunities aren’t going to just come to you. You have to be willing to seek them out and take some risk. Look for opportunities that might not be right in front of you. Be willing to volunteer for extra things. Put yourself out there and get to know people outside of your normal circle. Doing these things has benefited me greatly in my career and my life.”

Gail Bedke is the proud mother of two boys and lives in Park City, Utah. She has served as a member of the Utah State University Foundation Board since 2012.

“Experience has taught me that you never know when things are going to change.”

“Look for opportunities that might not be right in front of you. Put yourself out there and get to know people outside of your normal circle.”
John Loffredo constantly strives for excellence. He attributes this in part to his military family upbringing in Utah. “It goes back to always doing the best you can, and I’ve always lived by that,” says Loffredo, Executive Managing Director at MacKay Shields, where he co-manages a municipal bond portfolio management team that currently handles more than $20 billion in assets. 

An outstanding student, Loffredo attended USU on a Presidential Scholarship and then received a prestigious Harry S. Truman scholarship during his junior year. After an MBA and a Certificate of Public Management from Boston University, as well as a CFA certification, Loffredo began his finance career as an analyst at Merrill Lynch. Following many promotions within the company, his division was sold to BlackRock where Loffredo was named Managing Director and Co-Head of the Municipal Portfolio Management Group, running the largest municipal asset management desk in the world worth about $120 billion in assets. In 2009, he joined MacKay Shields, a boutique money manager owned by New York Life, investing in public infrastructure across the U.S. His MainStay High Yield Municipal Bond fund has ranked in the top five percent of its category for the last three- and five-year trailing periods, and Loffredo and his co-manager, Robert DiMella, were recently profiled in Barron’s Magazine as Municipal Bond Mavens.

A deep sense of gratitude motivates his drive to give back to those who have helped him succeed. “USU prepared me very well for my career, and so I feel compelled to give back,” says Loffredo, who spearheaded New York Life’s 4-year commitment to sponsor the basketball floor in the USU Spectrum, in addition to his personal giving to the Huntsman School. “When I was a student at USU I was really active in attending basketball and football games. Helping the athletics department with their needs also helps the student body because that’s part of the overall life that USU offers. People are very lucky to have such a great university in Logan.”

He also cares deeply about helping students achieve professional success, and is an active mentor. Each summer, Huntsman students travel to New York City to explore career opportunities. Since 2011, Loffredo has hosted groups of 15-20 HSB students at MacKay Shields. As a senior executive at the firm, Loffredo commands attention and respect yet he’s an unassuming guy who enters the room with a big smile, ready to engage the students in memorable experiences.

MacKay Shields recently hired their first USU student, Ben Vera, to work in their newly opened Los Angeles office. For Vera, who graduated with a degree in Finance in 2016, this is an incredible opportunity to learn from a man who embodies the Huntsman School’s motto to “Dare Mighty Things,” and to grow under the tutelage of a kind, supportive boss who listens intently to his employees and offers plenty of encouragement. “What made me say ‘I want to work for John Loffredo’ was the day he told me he believed that I, too, could accomplish great things in my life, both personally and professionally, and that he was willing to help me get there. An attitude, in my opinion, that makes a great mentor,” says Vera.
Karen and I met while crossing the Quad at USU, and our experience at Utah State shaped our lives. All four of our children are Aggies, and we now have grandchildren attending Utah State. We are proud to be Aggies, and grateful to be associated with the university. The various businesses we have been associated with over the years have benefitted greatly from the education we received at Utah State.

Karen and I provide a scholarship to business students because we want to provide the same types of opportunities and experiences we had at Utah State. I have served on the National Advisory Board of the Huntsman School since 2008, and have seen the tremendous growth of the school during that time.

Karen and I are so excited by the opportunities the school provides to young people. We are Building Huntsman because we are so grateful for Utah State. You too can Build Huntsman. It’s as easy as visiting campus, speaking in classes, mentoring students, hiring Aggies, and if you’re like us, encouraging your grandkids to choose USU.

Every one of us has the power to help Build Huntsman and propel us forward in our journey to the top-tier. It’s as simple as:

- Coming to campus
- Speaking in a class
- Mentoring students
- Hiring our students
- Making a gift

Visit huntsman.usu.edu to get involved and help Build Huntsman for the next generation of Aggies.
Congratulations, Class of 2017

Hire Huntsman. They Did. huntsman.usu.edu/hire