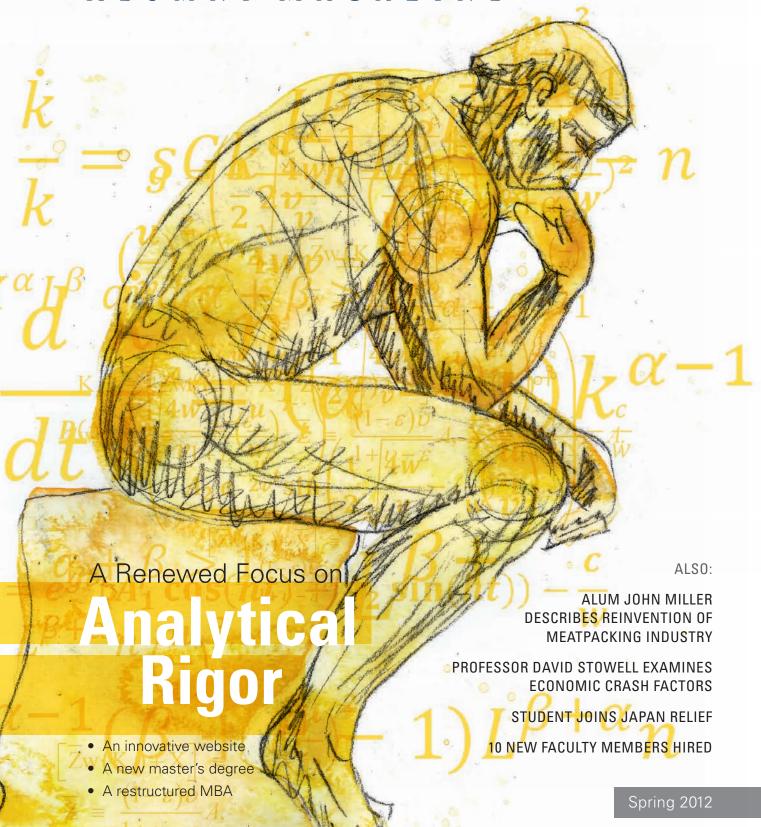
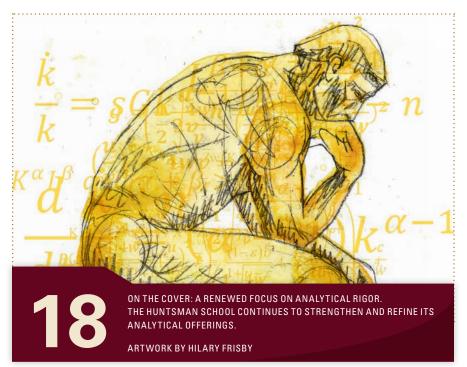
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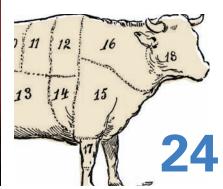
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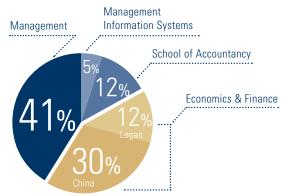
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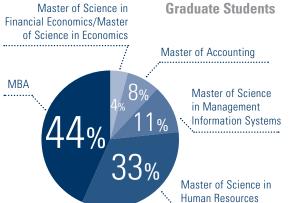
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NEW FACES 17 FUTURE

how we slice the pie

Undergraduate Students







Be one of our 5,000+ fans on Facebook

enrollment

3100

2900

2800

2700



stay connected with us





dean's message

a message from Dean Douglas D. Anderson



Albert Szent-Györgyi, a Hungarian physiologist who won the Nobel Prize in 1937, once said, "Research is to see what everybody else has seen, and to think what nobody else has thought."

Analytical rigor is one of the four strategic pillars at the Huntsman School of Business. Our goal is to enable our students to come up with new, valuable insights by developing the skills to delve below the obvious and discover the key data that decision makers need if they are to gain a competitive edge.

This edition of the Huntsman Alumni Magazine

Research is to see what of applied analytical of applied analytical everybody else has seen, and to think what nobody else has thought.

— Albert Szent-Györgyi

is packed with examples rigor. In it you can read about the new faculty members who will be joining us soon, increasing our momentum on our journey to be top-tier, especially when

it comes to analytical rigor. We will be adding three faculty members to the Finance and Economics Department, two to the School of Accountancy, four to the Department of Management, and one to the Management Information Systems department.

Our school's quantitative offerings have been strengthened with the launch of a new Master of Science degree in Financial Economics and a refocused macroeconomics course. Several of our Information Technology courses focus on the rapidly evolving tools for analyzing "big data" to strengthen decision making and forecasting. You can read about the latest in big data analytics and about how students and alumni, with a professor as advisor, have launched a new website that processes and analyzes social media traffic to measure the public's changing opinion on political candidates even before poll numbers come out.

You will read about two USU alumni who rose to the top of their fields, in no small measure due to analytical skills. John R. Miller, former CEO of National Beef, led a kind of "reinvention" of the meatpacking industry, in part by identifying metrics to drive and reshape the business. John, who will be our commencement speaker this year, is now the National Finance Co-chair for the Mitt Romney presidential campaign. David Stowell, who teaches Huntsman courses on hedge funds, private equity, and investment banking and who serves on our National Advisory Board, was, in a sense, present at the creation of Wall Street's most recent era of financial innovation. He offers an insightful perspective on financial tools that are well constructed and those that are not. We also feature Brett Stevenson, a Huntsman student who put his leadership and analytical skills to the test when he set up an internship that put him in the middle of rebuilding efforts in Japan after the March 11, 2011, earthquake.

All three saw beyond obstacles to identify the key steps they could take to succeed. Our students come with strong ethical, entrepreneurial instincts, and when we arm them with the right analytical skills, remarkable things happen. In fact, that's when the real innovation begins.

And that's what analytical rigor is all about.

myfavoriteprofessor



Natali Naegle studied marketing and accounting while a student at the Huntsman School and graduated in May 2010 as its valedictorian. A native of Bountiful, Utah, she leaves for Manhattan this fall as she starts the Columbia Business School MBA program.

Accounting 3120: Debits, Credits, and Ethics

BY NATALI NAEGLE

When I took my first and second accounting classes, I satisfied the academic requirement. When I took my third and fourth accounting classes, I placated my dad, an engineer and small-business

owner who recognized the value of understanding accounting (and who was helping to foot my education bill, so I did whatever he asked). When I took Professor Chris Skousen's accounting class, I finally appreciated accounting for shaping me into a better future business leader.

As my favorite professor, Dr. Skousen connected academic principles to real life work examples. In his intermediate accounting class, he pushed us to analytically solve complex problems that we might face as business managers, and he showed us how an understanding of accounting could help us make better decisions as leaders. He cared about his students and spent significant time outside of the classroom if we needed help understanding the

material. What I'll never forget, though, is how he taught us not to go to prison. It may sound silly, but he reminded us that the greatest cases

of fraud, like Enron and WorldCom, usually start and end with accounting. Any accounting class can teach debits and credits, but he emphasized the ethical and analytical practice of accounting, and the importance of standing up for our values.

Even though I appreciated Dr. Skousen's accounting class, I still assumed I wouldn't use accounting after I graduated, because I didn't plan to follow the traditional accounting path to a Big Four firm. How wrong I was! I ended up in Los Angeles, Calif., working in forensic accounting for a bankruptcy trustee. As I worked on those high profile litigation cases where billions of dollars disappeared, I saw first-hand the effects of the fraudulent accounting practices Dr. Skousen warned me about. Finally those dots between education and practice connected, and I owe much of that to his teaching. I'm grateful that he taught me how to use analytical and ethical accounting to make better decisions, and the Huntsman School is lucky to have him shaping the next generation of leaders. H

Natali Naegle credits Chris Skousen with connecting education and practice for her.



Read about Chris Skousen's research on page 10 of this issue.

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$\widehat{\,\,\,\,\,\,\,}$ Accounting is a"great fit" for women or men needing job flexibility

Accounting majors at the Jon M. Huntsman School of Business become fluent in the "language of business." They also gain access to a wide variety of career opportunities, including some of the most flexible jobs in the market.

Andrea Winkler, a mother of three, will begin the Huntsman School's Master of Accounting program in the summer. She said while she expects to work full-time as a CPA, she is also attracted to the flexibility such a career can offer a mother.

"Once I got to the Huntsman School, I was able to talk to a lot of professors about future job opportunities," Andrea said. "I found out that it's a great fit for a mom. It can be very flexible."

Rosemary Fullerton, associate professor of accounting at the Huntsman School of Business, echoed Winkler's sentiment. She said the accounting profession recognizes women as a valuable part of their workforce and is responding accordingly to their needs. She said accountants can work as fulltime or part-time employees, or they can run their own business from home. She also noted tax season is relatively short, so while tax accountants can be very busy for four months of the year, the rest of the year their work schedules can be more flexible.

Despite these benefits, Dr. Fullerton said, the Huntsman School has few women in the graduate accounting program. Females represent a much lower percentage of accounting graduate students at USU than the national norm.

"We'd like to find out why that is, and we want to encourage them to en-

roll into the graduate accounting program because of the many career opportunities it provides," Dr. Fullerton said. "We would like to increase the motivation for both women and men to stay and earn their MAcc degree. It's only three semesters, and it's a natural thing to follow from the undergraduate program. It opens so many more professional doors if you complete that master's program."



Dr. Rosemary Fullerton said an accounting career can be particularly flexible.

Deloitte Finds Value in Huntsman Graduates

In the United States, Deloitte, LLP, and its subsidiaries employ tens of thousands of profes-

sionals. The firm has discovered that Huntsman graduates prove a good investment with more than 15 now employed in the company's Salt Lake City office alone.

One of those students, Mike Mansfield, graduated with a master of accountancy from Utah State University in 2010 and joined Deloitte as an auditing associate.

"Deloitte recognizes that students from USU are not afraid to dive in and get to work," Mike said. "They are also aware that the Huntsman School of Business prepares its students well and structures the accounting program to facilitate the success of its students."

Chris Bradley, audit manager in the Salt Lake City office, compiled a list of reasons Huntsman students are often hired:

Utah State University students know how to work.

Utah State students have worked in real world situations and know how to apply the abstract concepts learned in their classes to actual transactions when they start at Deloitte.

Utah State students are finishers – they know projects must be completed in a timely fashion, and they can be creative in determining how to close the loop on open issues.

Utah State students know how to research issues and are willing to stand behind their conclusions.

Wes Yeomans, a senior audit manager with the firm, also had positive things to say about Huntsman graduates.

"I have worked with sharp people from several different Deloitte offices, and the USU grads we have hired stack up with anybody from the more widely known programs," said Wes. "They are hardworking, dependable, and have a good attitude. We have always been impressed with the students at Utah State."

That is all good news for Huntsman students, who seem to like working at Deloitte. They are not the only ones who like it there; Fortune and Bloomberg Business Week consistently rank the firm among the best places to work.

Thousands of Dollars Awarded to **Student-Run Businesses**

A political website, a financial factoring company, and a relay race series took home top honors at a recent business contest that highlights the efforts of student entrepreneurs. Opportunity Quest, the name of the competition, brought out dozens of students and groups vying for the first-place \$5,000 prize. The Entrepreneurship Club hosted the event, which was sponsored by Zion's Bank.

First Place, \$5,000 to Politicit.com

POLITIC

Politicit.com is a political website that analyzes online activity, traditional polls, and other breaking news to provide users with a snapshot of current public opinion and buzz about specific political candidates. It was launched on Election Day 2011 to coincide with the events leading to the Republican presidential nomination. In the future it will provide similar services for local elections.

The company was founded by Huntsman students Sterling Morris, a graduate management in formation systems (MIS) student; Lauren Johnson an MIS major; and Shai McDonald, an MIS major, along with Josh Light and Britney Johnson. Josh graduated in 2010 with a degree in economics, finance, and entrepreneurship. Britney graduated in 2010 with a degree in MIS. John Johnson, head of the MIS Department, is an investor and key supporter of the new company.





Second Place, \$2,000 to **Page Stroud Finance**

Page Stroud Finance is a financial factoring company started by Reed Page, a finance and economics major, and Jason Stroud. The central idea of the venture is to purchase the accounts receivable balances at a discount from energy service companies to expedite cash flows. Page Stroud Finance will subsequently collect on the full amount owed to the company.

Third Place, \$1,000 to Kilo Relay **Series**

The Kilo Relay Series is a unique racing experience that combines long distance running and competitive road cycling in a team relay format. The race is a combination of a full marathon (26.2) miles) and a century bike ride (100 miles). Relay team sizes will be flexible to allow teams from 1-8 people. The race includes eight different segments starting with a 10-kilometer run and then transitioning to a 25-mile bike ride. This pat-



Left to right: Milo Williams, Kyle Ivins, and Mike Glauser.

tern is continued for four rounds until each team has completed the full 126.2 miles. Huntsman students Milo Williams and Kyle Ivins started the venture.

Huntsman Grads Impacting Utah's Economy

"The research

School is truly an

proved the Huntsman

A new study shows 74 percent of 2010-11

Huntsman graduates landed a full-time job within

three months of graduation, with undergrads, on

Eric Schulz, co-director of strategic marketing

and brand management at the Huntsman School,

helped organize the research, which was conducted

by a team of MBA students as a class project. Such

data is important because many entities that rank

colleges and universities factor in this information

when it comes to determining rankings.

average, earning \$45,000 for starting wages, and

graduate degree holders averaging \$65,000.

YSE Euronex

After graduation, Lance Larsen

landed a job as analyst at

engine for Utah's eco-Lake City office. nomic growth," Eric said. "Some 81 percent of graduates landed jobs within Utah."

Two of the respondents took their careers international; one is working in Santo Domingo, Dominican Republic, and another in Canberra, Australia, Eric said.

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Kjersten Adams was one of 25 finalists from more than 400 applicants.



A student in the Jon M. Huntsman School of Business was recently named a finalist for the prestigious Carnegie Endowment for International Peace Junior Fellows Program.

Kjersten Adams, a Huntsman scholar and senior honors student in economics, traveled to Washington, D.C., to interview for a one-year position in the think tank. Even though she was not selected for the position, more than 400 students applied for it, and she was one of just 25 students who were named as finalists.

"We are so very proud of Kjersten's achievement," said Honors Program Director Christie Fox. "Her

> accomplishment demonstrates the kind of education and experience that Utah State University and the Honors Program provide to our students."

The program offers up to ten oneyear fellowships, and students who are accepted have the opportunity to conduct research, participate in meetings with high-level officials, contribute to congressional testimony, and co-author journal articles and policy papers, according to the organization's website.

huntsman.usu.edu

new faces

Ten faculty members to join the Huntsman School in the fall of 2012.

Four new faculty members will be joining the Department of Management; three will become part of the Department of Finance and Economics; two will be faculty in the School of Accountancy; and one will join the Management Information Systems Department.



Devon Gorry

A researcher from one of the top economics education programs in the country has joined the Jon M. Huntsman School of Business in the Economics and Finance Department.

Devon Gorry has been a teaching assistant and lecturer in the Economics Department at the University of Chicago.

Frank Caliendo, an associate professor in the Economics and Finance Department, said Dr. Gorry will bring valuable experience and add to the Huntsman School's renutation

"Chicago has one of the best economics departments in the world," Dr. Caliendo said. "We are excited to have her join the team."



Jason Smith

A researcher who coauthored a paper accepted into one of the nation's top finance journals has been hired by the Jon M. Huntsman School of Business.

Jason Smith, who earned his doctorate in finance from Washington University in St. Louis in 2006, will join the Economics and Finance Department. He has been an assistant professor of finance at the University of Kentucky since 2006.

Dr. Smith collaborated

with three other researchers on a paper that looks at specific effects of cash flows for corporations and how they are adjusting leveraging ratios. The paper has been accepted into the Journal of Financial Economics, one of the most selective finance journals in the country. The Journal of Financial Economics rejected nearly 90 percent of all submissions from Feb. 2011 to Jan. 2012, according to its website.



Ryan Whitby

A professor whose research on executive pay has been published in one of the top finance journals in the world will begin teaching in the Economics and Finance Department.

Rvan Whitby has published in the Review of Financial Studies. one of the top three finance iournals in the world, said Ben Blau, an assistant professor in the Economics and Finance Department.

"Ryan wrote an article exploring the practice of adjusting the terms of the options after companies pay their executives," Dr. Blau said. "Having that article published in the Review of Financial Studies is very impressive."

Dr. Whitby now teaches at Texas Tech University. He received his doctorate and master's degrees from the University of Utah, and a bachelor's in business administration from Weber State University in 1998.



John Ferguson

A Vanderbilt University law school graduate, who earned a Juris doctorate degree in constitutional law and international human rights, has agreed to ioin the Jon M. Huntsman School of Business faculty as a law, ethics, and international management lecturer.

John Ferguson, whose employment begins fall 2012, now works as a lecturer at Baylor University and has a considerable amount of professional experience. First amendment consultant, attorney, and editor of The Texas Journal of Free Enterprise and Public Policy are three of many professional titles Dr. Ferguson has held.



Chad Simon

A professor who won the 2011 "Best Paper Award" at a top auditing research symposium in Europe has agreed to join the Jon M. Huntsman School of Business faculty as an assistant professor. He will teach accounting with an audit emphasis.

Chad Simon has worked as an assistant professor at University of Nevada – Las Vegas since 2008 and has garnered a considerable amount of professional experience in a short amount of time

With a doctorate from the University of Georgia and a master's of accountancy from Brigham Young University, Dr. Simon specializes in audits and has been published in Accounting Review and Accounting Academic. The "Best Paper Award" recognition came at the 6th European Auditing Research Network (EARNet) Symposium in 2011.



Merideth Ferguson

Merideth Ferguson, author and co-author of more than 26 publications, conference papers, and presentations, will be joining the Jon M. Huntsman School of Business as an assistant professor teaching human resources classes.

Dr. Ferguson received two "Best Paper" honors from the Academy of Management, in 2008 and 2010. Her research has been featured in major News. Business Week. and USA Today.

doctorate and master's degrees from Vanderbilt Baylor University.



Sterling Bone

The developer of the

strategic sales manage-

by the Jon M. Huntsman

School of Business has

faculty member at the

With a doctorate

from Oklahoma State

University and an MBA

Utah State University,

Sterling Bone will join

the Huntsman School of

Business as an assistant

Dr. Bone has extensive

courses such as market-

marketing, promotional

ing management, services

strategy, and principles of

marketing. He has earned

high student ratings from

Bone has been recog-

nized as an AMA Sheth

Foundation Consortium

Faculty Fellow and

Conference.

honored for the Best

Practitioner Presentation

at the Frontiers in Service

In the past year alone, Dr.

these courses.

professor of marketing.

experience teaching

in Entrepreneurship from

school.

agreed to become a new

media outlets such as ABC Wall Street Journal Radio.

Dr. Ferguson earned her University. She now works as an assistant professor at



A researcher known for his work in strategic human resource management has agreed to join the Jon M. Huntsman School of Business in the Management Department.

Timothy Gardner

Timothy Gardner is now a professor of management

at Vanderbilt University. Dr. Gardner received his doctorate in 2002 from Cornell University and his master's degree from The Ohio State University in 1996.

Dr. Gardner conducts research to find out if firms can gain a competitive edge in the marketplace by taking better care of their employees and business partners, according to Alan Warnick, associate department head for the

management department. "He comes with a great research record, along with a long list of journal articles and book chapters to his name." Professor Warnick said.



Nicole Forsgren Velasquez

A former Huntsman valedictorian, who is now teaching at Pepperdine University, has agreed to join the Huntsman School of Business in its Management Information Systems Department.

Nicole Forsgren Velasquez was Huntsman's valedictorian in 2001, and she was also named the Robins Award Scholar of the Year, a Utah State University award given to one outstanding student each year.

Dr. Velasquez has since gone on to earn a master of accounting and a doctorate in management information systems from the University of Arizona, a university that has a top-five rated MIS program. She is now an assistant professor in the Business Division at Pepperdine University

where she conducts research dealing with cost allocations, knowledge management, and IT impacts. She said she likes to collaborate with undergraduate students on research, something she intends to continue at USU. She has been a featured

speaker at industry and academic events. Dr. Velasquez has also drafted technical white papers, a patent, newsletter articles, and academic research papers.



Richard Price

The winner of Rice University's 2011 MBA for Professionals Award for Teaching Excellence has been hired as an assistant professor at the Jon M. Huntsman School of

Business. Richard Price, an assistant professor at Rice University, will teach a number of financial ac-

counting and MBA courses. With a doctorate in business administration and a master's degree in statistics from Stanford University, Dr. Price is well known for his research on financial accounting in areas of accounting conservatism, earnings quality, fraud prediction, and investor behavior.

Larry Walther, the head of the School of Accountancy, said that he is pleased that Dr. Price has agreed to come to the Huntsman School of Business.

"He is extremely well-known around the country for his research," Dr. Walther said, "and he has proven an outstanding teacher, who will greatly benefit our students."

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"Haphazard Sampling" Not as Random as it Might Appear

BY CONNOR CHILD

An auditor may choose from several methodologies for determining what to look at when auditing a company. One of the frequently employed techniques is called "haphazard sampling."

Haphazard sampling is a non-statistical technique used by auditors to simulate a variety of random sampling techniques when testing for potential errors in various accounting populations such as inventory and accounts receivable.

Chris Skousen, an associate professor of accounting at the Jon M. Huntsman School of Business, believes haphazard sampling is misleading for a simple reason — humans are inherently

"With the risk of financial fraud in today's world, we need to be fully aware of our financial He recently completed statements and how they're being audited."

biased and are therefore unable to perform truly haphazard sampling. a paper that looked at the potential biases in — Chris Skousen haphazard sampling. It will be published in an

upcoming issue of the academic journal Behavioral Research in Accounting.

For the paper, Dr. Skousen and his co-authors created a study where students and professional auditors had to haphazardly select samples from a given set of accounting data.

"Even with training and an explanation of

haphazard sampling, we discovered that they didn't do it haphazardly," Dr. Skousen said. "And we discovered their samples were biased toward the easiest items to find. If you had a listing, it was biased to what was listed at the very top or very bottom of a page. They missed what was in the

"With the risk of financial fraud in today's world, we need to be fully aware of our financial statements and how they're being audited," Dr. Skousen said.

Larry Walther, School of Accountancy department head, has high hopes for the findings in

"This article has the potential to be impactful to the accounting profession," Dr. Walther said. "The findings could be highly significant in that the current audit standards do not require use of a valid sampling plan."

Dr. Skousen said it is not the primary responsibility of auditors to find fraud. Still, he said he wanted accounting professionals to be aware of the dangers of "coming to conclusions based on a faulty methodology."

Dr. Skousen worked on the paper with Kenneth Hall, Tom Hall, and Bethane Pierce from The University of Texas at Arlington, and Andrew Higson from Loughborough University.

? academic news

New Center for Entrepreneurial Excellence Begins to Draw in Innovative Thinkers

Students across campus are gravitating toward the Jon M. Huntsman School of Business in search of the answers they will need to turn their entrepreneurial dreams into reality.

The Huntsman School of Business is ready to help. The school officially launched its Center for Entrepreneurial Excellence in January with an event that celebrated the kind of innovative, visionary thinking that led to the creation of the center in the first place.

The center launch included visiting VIPs, speeches, a ribbon cutting, and predictions that this will prove a milestone in the progress of the Huntsman School of Business. Mike Glauser, a successful entrepreneur and author, is the director of the center. The center will offer assistance with business plan development, branding, website design, securing start-up capital, and more, he said. The center will not just focus on technology startups but also on new businesses in the broad range of industries that make up 80 percent of the U.S. economy.

"We are very serious about bringing people together. We are serious about launching new companies, creating jobs, and growing our economy."

— Mike Glauser

The launch event featured remarks from USU President Stan Albrecht, Dean Douglas D Anderson, and Dr. Glauser Iim Davis, head of the Management Department

and David Bradford, representing the Utah Governor's office, also spoke. Dr. Glauser reports the launch has already attract-

ed students from across

campus and sparked the interest of some friends and alumni who want to see the center get off to a good start.

"This center is available for all students, in all colleges, in all departments across all of our campuses across the state of Utah," Dr. Glauser said at the

"This center will go on and become very significant, not only in the lives of our students, but also of the citizens of this great state," Dean Anderson said. "It is just a joy to see how this is coming together." President Albrecht called the creation of the center a "significant step forward."

"If you look at the trajectory that this institution is on, I hope you all feel the sense of excitement that we feel," he said.

President Stan Albrecht, left, and Dean Douglas D. Anderson cut the ribbon for the Center for Entrepreneurial Excellence.





Call Family Foundation to Invest \$3.5 Million to Help Utah Students

The Call Family Foundation plans to donate \$3.5 million to the Jon M. Huntsman School of Business at Utah State University and the David Eccles School of Business at the University of Utah.

Crystal Maggelet, the CEO of FJ Management, announced in February the foundation's plan to donate \$1 million to fund one fully-staffed career services center that will bear the Flying J name at each school. Flying J is the name of a company that her father, Jay Call, founded; the company is now called FJ Management. Each university also will receive an additional \$750,000 to be allocated over a 15-year period for scholarships for FJ Management employees and students at the two universities.

Each year, up to 10 scholarships will be awarded to USU students who are current or former employees of Flying J or FJ Management, or the spouses or

children of current or former employees of Flying J or FJ Management.

Ms. Maggelet said the donations were a fulfillment of her late father's vision to help young people. Jay Call founded Flying J Fuel Co. in 1968.

"My father died suddenly at a young age," she said. "He was generous every day in small ways but never had much of an opportunity to give back in ways that could help hundreds of students for years to come. He started with nothing, but through hard work and determination he built Flying J to become one of North America's largest diesel fuel retailers. This gift will help hundreds of students accomplish their educational dreams. It is my hope that those who receive this scholarship will apply the same spirit of entrepreneurship and independence in their lives that my father demonstrated."



Crystal Maggelet announced the donation from her family's foundation.

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academic news

The Shingo Prize Develops Powerful New Business Tool Called SCOPE

Assessing the culture of an organization can be a tricky proposition.

The Shingo Prize for Operational Excellence, which has been part of the Jon M. Huntsman School of Business for 25 years, has developed an online cultural assessment tool designed to measure how well a firm is implementing The Shingo Prize standards.

The tool will allow the Shingo Prize for Operational Excellence to demonstrate how an improved culture will result in better business results, according to Robert Miller, executive director of The Shingo Prize for Operational Excellence.

"The Shingo Prize for Operational Excellence has drawn from years of experience and is now developing a powerful database that, for the first time, that will correlate organizational culture with business results," Mr. Miller said.

The Shingo Cultural Online Performance Evaluation (SCOPE) tracks how principles are being applied by executives, managers, and associations - in short, at all levels of the organization. The survey helps managers improve the consistency of their execution and performance by measuring and

Frank Shumar

has established

an endowed

scholarshit

addressing specific factors surrounding ten guiding principles found in the Shingo model, Mr. Miller said. The Shingo model is a framework the organization uses to show how key operational excellence principles are interrelated.

The Shingo Prize for Operational Excellence developed this methodology to help organizations pursue operational excellence, Mr. Miller said. Annual SCOPE assessments will provide organizations with a more factual, behavior-based report card that will take the place of subjective company attitude surveys.



Shingo Cultural Online Performance Evaluat

"Behaviors are the manifestation of culture and can be measured, analyzed, and changed," Mr. Miller said. "The goal of the assessment is to identify actual behaviors versus ideal behaviors so it can become the basis for continuous improvement."

In recent years, The Shingo Prize for Operational Excellence has dramatically extended its global reach and is now often described as the "world standard" in the execution of business strategy, Mr. Miller said.

ON THE WEB www.shingoprize.org

Scholarship Supports Students Who Stay for a Graduate Degree

Some teachers get so attached to their students that they hate to see them leave. Frank Shuman is apparently one of those teachers.

He has helped set up the Frank and Anita Shuman Scholarship, an endowment aimed at helping those who earned an undergraduate degree at the Huntsman School of Business

> earn a graduate degree from the school as well. Frank Shuman, a formalized the scholarship in January

principal lecturer in the school of accountancy, 2010 and over the next year and a half raised more than \$25,000. He said alumni he taught over his 20 years at the Huntsman School donated \$10,000, and he matched that amount. He said connecting with those who donated was very rewarding.

"I remembered something about every student who donated to the fund," Frank said. "It brought back a lot of memories."

He said he wanted to establish the endowment because he received his bachelor's and master's degrees in accounting from the Huntsman School and wanted to help other students who desired to do the

Frank said he will continue to add to the fund and said anyone else interested may donate to the scholarship online.

ON THE WEB huntsman.usu.edu/give

Huntsman School to Become Home for Business Education Journal

An education innovation and research journal is coming to the Jon M. Huntsman School of Business.

Vijay Kannan, professor of operations management and director of international programs, was selected in January as the editor of the Decision Sciences Journal of Innovative Education.

The Decision Sciences Institute (DSI) is a global professional organization for academics in a variety of business disciplines. The journal is published quarterly and features articles with quantitative and qualitative research on contemporary problems in teaching business, as well as current trends

and issues in business education. Professor Kannan said he was selected based on his prior involvement in DSI, as well as his experience as an associate editor for business theory articles in DSI's other journal, Decision Sciences, and in the Institute for Supply Management's Journal of Supply Chain Management.

National Exam

Left to Right: Marielle Sanchez,

Adam Kirschman, Jim Roberts,

Kyle Griffin, Will Heath, and

of the MBA cohort.

Chelsea Kasen, some members

MBA students scored higher than

Vijay Kannan was named editor of a DSI journal.



Huntsman Students Score in 92nd Percentile on

On a test administered to students at institutions around the nation, MBA students at the Jon M.

> Huntsman School of Business scored in the 92nd percentile overall.

All MBA students at the Huntsman School participate in the MBA version of the Educational Testing Services' (ETS) Major Field Test in business. The scores for the on-campus, full-time cohort were recently released, and Huntsman MBA students scored higher than 91 percent of students who took the test. The test was given at 225 institutions, and 14,406 students participated.

"The Huntsman School MBA program's recent excellent ranking on the Major Field Test is testament to the quality of our students, faculty, and curriculum," said Konrad Lee, director of the MBA program.

The Huntsman School also made notable improvements in several categories of the test, which is broken up into marketing, management, finance, managerial accounting, and strategic integration.

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Selected Faculty Publications

ACCOUNTING

Chris Skousen, "Characterizing Accounting Research," Accounting Horizons, 24.4 (2010): 635-670.

Chris Skousen (in press), Haphazard Sampling: Selection Biases Induced by Control Listing Properties and the Estimation Consequences of these Biases." to appear in Behavioral Research in Accounting.

Nate Stephens, "Accounting **Doctoral Program Rankings** Based on Research Productivity of Program Graduates," Accounting Horizons, 25.1 (2011): 149-181.

Nate Stephens, "Individual Accounting Faculty Research Rankings by Topical Area and Methodology," Issues in Accounting Education, 26.3 (2011): 471-505

ECONOMICS AND FINANCE

Ben Blau, Tyler Brough, "Is the Trading of ETFs a Bearish Signal," Journal of Trading, 6 (2011): 32-40.

Ben Blau, M. Hill, H. Wang, "Short Sales and Return Predictability: A Comparison of REITs and Common," Journal of Real Estate Finance and Economics, 42 (2011) 481-503.

Tyler Brough (in press), "Concentrated Short-Selling Activity: Bear Raids or Contrarian Trading," to appear in International Journal of Managerial Finance.

Tyler Brough (in press), "Short Sales, Stealth Trading, and the Suspension of the Untick Rule to appear in Quarterly Review of Economics and Finance.

James Feigenbaum, Frank Caliendo, Emin Gahramanov "Optimal Irrational Behavior." Journal of Economic Behavior and Organization (2011).

MANAGEMENT

Chester F. Brough, Business Law and Ethics (Des Moines, Iowa: Kendall Hunt Publishing, 2011). 1st

P.F. Buller and Glenn M. McEvoy, Strategy, Human Resource Management, and Performance: Sharpening Line of Sight," Human Resource Management Review.

Alison Cook, "Cultural Differences in Work-Family Policies and Perceptions of Organizational Support." Employee Responsibilities and Rights Journal.

Alison Cook "Does Diversity Damage Corporate Value?

Measuring Stock Price Reactions to a Diversity Award," Ethnic and Racial Studies (2011).

Alison Cook, "Leadership Change and Shareholder Value: How Markets React to the Appointments of Women," Human Resource Management (2011).

Cathy L. Hartman, Sandra Reatequi, and Edwin R. Stafford, "Harvesting Utah's Urban Winds," Solutions Journal 2 (2011): 42-50

V.R. Kannan and B.D. Keillor, editors International Rusiness in the 21st Century, Volume 2 - Goina Global: Implementing International Business Operations (Praeger Publishing, 2011).

Glenn McEvoy, "Increasing Intrinsic Motivation to Learn in Organizational Behavior Classes, Journal of Management Education 35.4 (2011): 468-503.

Bradley A. Winn, Oxford Handbook of Positive Organizational Scholarship (2011).

MANAGEMENT INFORMATION

Kathy Chudoba, M. B. Watson-Manheim, K. Crowston, C. S. Lee, "Participation in ICT-Enabled Meetings, Journal of Organization and End User Computing, 23(2) (2011), 15-36.

A. Durcikova, Kelly Fadel, B. Butler, D. Galletta, "Knowledge Exploration and Exploitation: The Impacts of Psychological Climate and Knowledge Management System Access " Information Systems Research, 22(4) (2011), 855-866

Z. Ji, Yong Seog Kim, A. Chen, 'Multi-objective a-reliable path finding in stochastic networks with correlated link costs: A simulation-based multi-objective genetic algorithm approach (SMOGA)," Expert Systems with Application, 38(3) (2011), 1515-1528.

Robert Mills, Kelly Fadel, "Integrating E-Learning as a Career Path in MIS Curricula: A Blue Ocean Opportunity," American Journal of Business Education, 5(2) (2012), 103-113.

David H. Olsen, Pamela A. Dupin-Bryant, "Business intelligence and information systems: Enhancing student knowledge in database courses," Review of Business Information Systems, 16(1) (2012),

David Paper, E. Pedersen, R. Change, "A Phenomenological Study of the EC Process from the Perspective of EC Entrepreneurs." International Journal of E-Business Development, 2(1) (2012), 1-12,

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Huntsman Student Joins Japan Relief Effort

Brett Stevenson Helps Bring Hope to Post-Tsunami Japan

BY STEVE EATON

USU student Brett Stevenson was in Japan on March 11, 2011, when the catastrophic earthquakes and tsunami hit. It was three unstable days before he could leave and come back to Utah State University. And yet, it was not long after he arrived in Utah that he decided he needed to return.

The devastation in Japan was not an abstract calamity for

Brett. Even though he was watching from thousands of miles away, he said the suffering he saw was very close to his heart.

Brett had first gone to Japan in 2004 when his father, Gary E. Stevenson, was called to serve there as a mission president for The Church of Jesus Christ of Latter-day Saints. Brett was then called to serve mission in Southern Japan in 2008, and while he

a mission in Southern Japan in 2008, and while he was in the Missionary Training Center in Provo, where LDS missionaries are prepped for their service, his father was called to move back to Tokyo to serve as a full-time leader, or "general authority," for the LDS Church in the Asia North Area.

Brett had been visiting his parents for spring

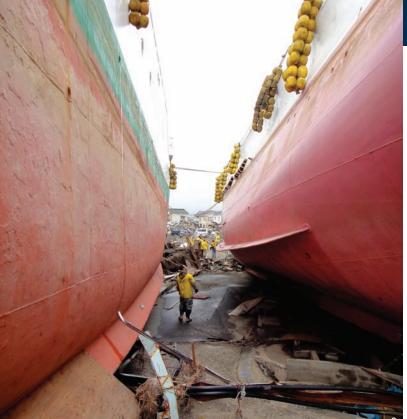
Brett had been visiting his parents for spring break and was on a boat near Tokyo taking a tour when the earthquake hit near the east coast of Honshu, Japan. He said he did not feel the initial 9.0 quake, but there were more than 200 earthquakes over 5.0 which he felt over the course of the next few days. The United States Geological Survey's (USGS) Earthquake Hazards Program ranked the 9.0 quake the fourth worst earthquake since 1900, but that was just one of more than 1,000 earthquakes that hit Japan in March of 2012.

"For the next three days it was non-stop shaking," Brett said. "We never stopped moving."

Despite that experience, Brett, a Huntsman student majoring in economics, soon set up a six-week internship so he could go back and volunteer on the front lines of the relief efforts. He would also work with a key group of LDS Church and business leaders who organized relief efforts. He returned with roommate Ryan Neeley, a USU student majoring in public relations.

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The fact that Brett could speak fluent Japanese made his contributions valuable, according to Yayoi Tonami, a Helping Hands volunteer coordinator who worked with Brett. Brett said he and Ryan became guides for church volunteer groups who came to help in Sendai, one of the hardest hit areas. She said his upbeat attitude lifted her spirits as she too dealt with the impact of the quakes.

"He was very, very helpful," she said. "He was so willing to help us out."

Elder Gary Stevenson said when there is a disaster and the LDS Church sends assistance, it sometimes works in tandem with other non-profits or under the umbrella of other organizations which have an established presence in the area.

"Really, the objective is to find a way to help the people in need in the fastest and most efficient way possible," he said.

In this case, LDS Church members and missionaries offered more than 25,000 volunteer days of service, he said. The LDS Church also helped by doing things such as purchasing large ice machines to help the fishermen get back on their feet. A report put out by the Civil Society Monitor said "Latterday Saint Charities" are credited with donating \$13 million to the relief efforts, ranking the Utah-based church number five on the list of contributing organizations.

Brett said in one area he worked with a local church leader who made arrangements to bring in a truck load of food to people in need. He said he would help people carry food from the distribution point back to their cars and their homes. In almost every case, the people he helped had lost either their homes or family members or both.

"There was no fighting, no rioting," Brett said.

"People were getting food for their neighbors. They were taking less than they needed so other people could have food. It was all a combined effort. There wasn't the pandemonium or the craziness that you would imagine."

Brett said it was an experience that changed his life and brought it into perspective.

"It just made it really emotional," he said. "There were multiple times when I was walking back from their car to where we were passing out the food and I was just crying. I was walking back in tears."

Takashi Wada, the director of temporal affairs for the Asia North Area, held a similar position for the LDS Church that had him coordinating relief efforts when wildfires impacted southern California. He said nothing could have prepared him for what happened in Japan. He said more than 16,000

people died, and 1.1 million homes and 4,000 roads were damaged or destroyed.

Mr. Wada recruited key church and business leaders from Japan to serve on a "humanitarian

advisory committee" to determine the best way to help people. Brett was asked to be on that committee and was able to witness first-hand the creation of an organization that had to coordinate with multiple governmental and non-profit organizations to help people in a crisis situation.

"He's got the right attitude," Mr. Wada said of Brett. "He really thinks broadly, as well as locally. He makes things happen."

irs looks over a devastated neighborhood in Higashi on for Matsushima, Japan.

Brett Stevenson in the devastated fishing town of Watari, Japan.

Brett Stevenson in a devastated neighborhood

2 Brett Stevenson looks

3 LDS missionaries from

Matsushima

in Higashi Matsushima,

at two ships that were washed ashore in Higashi

the Japan Tokyo Mission

help clean a 1,500 year

old Yahata Shrine in Tagajo, Japan.

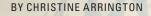
4 USU student Ryan Neeley

"For the next three days it was non-stop shaking. We never stopped moving."

— Brett Stevenson

Three Cache Valley Friends

Helped Lay a Strong Foundation for USU Economics and Business Education, After Studying at Harvard and in Germany





John A. Widtsoe



George Thomas, Jr.



Joseph M. Tanner

They met in Logan at the Brigham Young College (BYC), the small "high school and college" Brigham Young founded in 1877, 23 days before he died. John A. Widtsoe and George Thomas, Jr., were students at the BYC, where Logan High stands now, and Joseph M. Tanner was the school's principal. The BYC was a kind of combination high school and community college, in contrast to USU (called the Agricultural College of Utah until 1929), which opened 11 years later in 1888 up on the hill in Logan.

After these three friends met, they would find their lives intertwined, and would go on to become giants of learning and leadership. They brought the world's best economics and law training back home to Utah, from Harvard University starting in 1891 and later from universities at Gottingen, Berlin, and Halle in Germany. From 1894 to 1917 the three of them held key early positions at USU in agricultural economics, general economics, and political economics.

John A. Widtsoe headed the USU agricultural economics experiment station from 1894 (six years after the university's founding) until 1907, except for two years during which time he sought further education at Harvard. He was then president of USU from 1907 to 1916, and president of the University of Utah from 1916 to 1921.

George Thomas, Jr., was USU's first professor of economics and head of the Department of Economics and Sociology, which grew from 17 students to more than 500 in about ten years from 1908 to 1917. He then served at the University of Utah as Dean of the School of Commerce and then as president from 1922 until 1944.

Joseph M. Tanner taught political economics at USU from 1896 to 1900, while serving as president



Old Main, Experiment Station, President's Residence, Director's Residence, Horse Barn, part of Mechanic Arts Building and Boiler House behind Old Main,

These "three musketeers" left Cache Valley together in 1891 to study at Harvard University. Widtsoe and Thomas then separately studied economics in Germany, during a time when the "Historical School" of economics in Germany was very influential. The school of "Classical Economics" shaped by Adam Smith's 1776 "Wealth of Nations" focused on individual self-interest, while the German school held that Smith's approach "neglected the role of government and the ethical considerations of those leading the nation." 1 This German school had a "predisposition toward an activist government" and may have held more interest for young men living in Cache Valley, where the United Order communitarian economic system of owning some goods in common and creating cooperative enterprises was practiced, especially during the 1880s.²

From the Corners of the Farth

John A. Widtsoe was born in Norway in 1872 to John and Anna Widtsoe. His father died when he was six, and his widowed mother immigrated to Utah with her two young sons in 1883, when John

The Thomas family of Welsh immigrants had arrived in Hyde Park not long before 1866 when their son George Thomas was born. After George's birth, his family moved to settle Benson in western Cache Valley. George did not start school until age 11, when he rode his pony back and forth to Hyde Park each day, four miles away.

When George was 12, his father was disabled in an accident, and George wrote, "In addition to school work, my daily task was in the morning feeding of thirty-five head of cattle, seven head of horses, milking five cows, saddling my pony, eating my breakfast, and getting to school at 9 a.m. Upon returning home, in the evenings, the chores, the same as in the morning, had to be done and lessons prepared for the next day."

Joseph M. Tanner was born in 1859 in Payson and served as principal of the BYC in Logan from 1887 to 1891.

Students in a School of Commerce study hall located on the third



Going to Harvard

In 1890, when George Thomas was 24 years old, his father died. Joseph Tanner then proposed that he, Thomas, Widtsoe, and several other smart young men in Cache Valley go together to study at Harvard University. They were the first group from Utah to enroll at Harvard. So in 1891, George Thomas sold the family farm, borrowed money from friends, and went off to Harvard with the small group. Widtsoe was 19 years old, Thomas 25, and Tanner 32.

Three years later, in 1894, Widtsoe graduated from Harvard summa cum laude and Tanner earned a law degree. In 1896 Thomas graduated magna cum laude with an A.B. degree.

Onward to Germany

After Widtsoe served as head of the agricultural economics experiment station at USU, he was sent to Europe to do missionary work and to study at the University of Gottingen, Germany, earning an A.M. Ph.D. in 1899. He returned to USU in 1900, again as director of the agricultural station.

In 1898, Thomas began teaching economics, history, and chemistry at USU. In 1900, he went back to Harvard for further economics studies, and after receiving an A.M. degree in 1901, he went to Europe where he studied at the University of Paris and the universities of Berlin and Halle in Germany, receiving the Ph.D. with highest ranking from Halle in 1903. His dissertation was on the history of customs tariffs and foreign trade transactions of the United States after 1875.

In the ensuing years, Joseph Tanner was president of Utah State for four years and Widtsoe for nine years. Then Widtsoe was president of the University of Utah for six years and Thomas for 21 years. All three beacons of educational excellence remembered fondly their early friendships with each other in Cache Valley, their common aspirations in the 1890s, and their foundation-laying work together in economics at USU.

¹ "The History of the Utah State University Economics Department, 1888-2008" by Gary B. Hansen and Leonard J. Arrington, June 2011.

² Arrington, Leonard J.; Fox, Feramorz Y; May, Dean; "Building the City of God," Deseret Book Company, Salt Lake City, Utah, 1976



Associate Professor Alison Cook Brings Finance Background to Organizational Behavior Studies of Diversity and the Stock Market

BY CHRISTINE ARRINGTON

Associate Professor Alison Cook received the prestigious award "Ascendant Scholar of 2011" from the Western Academy of Management (WAM), along with three other honorees, from Stanford, University of Southern California, and San Francisco State. This is WAM's top honor for identifying bright young scholars who it wants to foster, recognize, and support. Then Professor Cook was invited to present a paper at the 2012 annual WAM conference, in March, in La Jolla, California,

Professor Cook's research focuses on aspects of gender and diversity within the organizational behavior field. Her frequent co-author is Professor Christy Glass from USU's sociology department, who has a doctorate from Yale. Professors Cook and Glass most recently examined whether a company's winning a diversity award had an effect on its stock price, and thus its corporate value. For example, when a company was named by "Working Mother Magazine" to the list of best companies for working mothers, did its stock price go up, down, or nowhere?

Accurately answering that question required having data from at least 255 stock trading days in a year, in order to be able to control for shocks in the market or other forces that might affect stock prices.

"This approach to analyzing stock price response had been used in the finance and accounting fields, but only a handful of scholars had used it in organizational behavior," Professsor Cook said.

Her undergraduate degree in finance and work as a stockbroker for Fidelity Investments undoubtedly helped to prepare her for this research. She earned a bachelor of science degree in finance in 1992, worked for Fidelity in California, and then taught high school business for four years.

When she decided to get a doctoral degree she first thought it would be in finance.

"One university sent me its organizational behavior packet by mistake," she said. "I suddenly realized that was what I wanted to study, so I've kind of merged the two fields, doing organizational behavior research using financial measures to answer difficult questions."

She earned a doctorate in organizational behavior at Purdue in 2004, and has taught at Utah State since then. She said she feels lucky to be a part of the excellent Management Department at USU, and she has particularly enjoyed leading groups of students in the International Study Abroad Program in Asia.

As for the answers to those thorny questions, Professor Cook and Professor Glass found a positive stock price response for diversity awards related to women and Asians, but a mixed response to diversity awards for other minority groups, including blacks and Hispanics. H



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A Renewed Focus on Analytical Rigor

The Huntsman School Continues to Strengthen its Offerings In a Variety of Analytical Disciplines

BY CHRISTINE ARRINGTON

In this burgeoning new age of "big data" and business intelligence driven by internet-enabled information, the Jon M. Huntsman School of Business is adding a number of programs and offerings that will strengthen its students preparation for the rapidly changing work world. These additions include a new master's degree in financial economics, a restructured 10-month MBA program, and the hiring of 10 new faculty members with significant expertise in the more analytical disciplines.

These changes and improvements will further leverage the programs and courses already in place at the school in service of students' increased need for analytical expertise.

Business Analytics within Management Information Systems

A good example of cutting-edge analytics at the Huntsman School comes from the MIS department, where students Sterling Morris and Josh Light worked together with a team to create the entrepreneurial prizewinning Politicit.com website mentioned on page 7 in this magazine; it tracks keywords about politicians across the web through social media and key "influencers" to predict how public opinion is trending, even before polls have detected a change. Each candidate's "IT" score is based on a neural network model that measures the buzz around that candidate.

The professor and student discussed the kinds of new skills and techniques needed to take full advantage of the information now available online.

"Barack Obama has 25 million Facebook friends, each of whom has, on average, 390 friends," Professor John D. Johnson, team advisor, offered. "If he reaches out to his Facebook friends and they contact their friends, minus any duplication, he can get his message out to a vast number of people."

"Currently we're utilizing what we term 'stat 2.0,' or second generation statistics," Josh said. "Traditional statistics was conceived in an era with limited data and computational power. That is no longer the problem. At Politicit.com, we download up to 20 megabytes of data every day from the internet, traditional media, and social media, including every Twitter hash-tag having to do with a presidential candidate. Then we mine the data, analyzing which tweets go viral, figuring out who the most important 'influencers' are and what they're saying."

The next stage is using tools smartly to get messages to "go viral" — be repeated and forwarded by huge numbers of people.

"We can identify, say, five key words that have been influential," Josh said. "Then we can calculate how many times a message will be retweeted. Eventually it will be like a genetic algorithm that can be programmed to repair itself."

One project the team is developing is an "advocate network" through which voter lists can be "socialized" in order to get messages to have a viral effect; the network could include giving members

points for retweeting, for example, and could allow them to earn prizes over time.

"The question is, can I use data mining to understand the interactions of individuals and how they influence others well enough to construct influence networks?" Josh said. He's working on

A New Master's Degree in Financial Economics

A new master of science degree in financial economics will be launched in the fall of 2012. Tyler Bowles, head of the Economics and Finance Department, said this degree will prepare students for demanding careers in the financial services industry with the requisite quantitative analytical

expertise to succeed in that challenging and challenged industry.

The degree includes a macroeconomics course that has been significantly redesigned under the direction of Tyler Brough and Ben Blau. This course now includes more rigorous quantitative and econometric components.

A Restructured One-Year MBA Program

Influenced, in part, by the book "Rethinking the MBA" by Datar, Garvin, and Cullen, the Huntsman School's MBA program has been restructured to meet the needs of today's work force. The program is directed by Professor Konrad Lee and is adding skills focused on "knowing, doing, being." It is a

10-month MBA that is ideal for students who have already taken some undergraduate business courses. Students also can take preparatory courses over the summer, if needed, before starting the program.

This follows the emergence of some other one-year MBA programs at schools such as Notre Dame and INSEAD. Between saving the cost of an additional year of school and earning money during that year, the one-year MBA can be seen as offering a \$100,000 difference, versus a traditional two-year MBA.

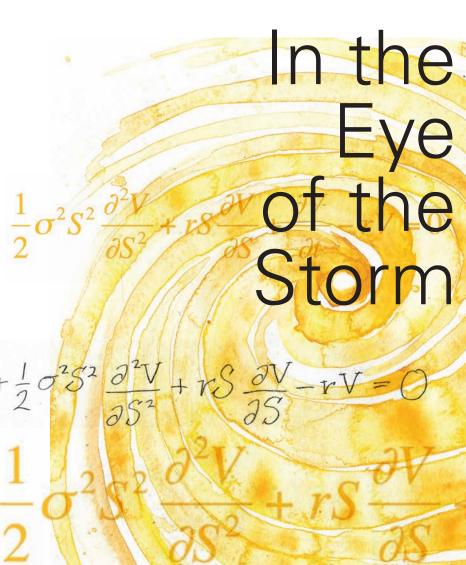
Professor Lee said the program was restructured to offer more flexibility, turning some three-credit courses into two-credit courses, and including some one-week programs on topics such as "negotiating

for executives." The analytical components of the program were strengthened, as well, including the addition of a new business intelligence class.

New Faculty Members

As detailed in the "New Faces" section of the magazine on pages 8-9, ten new professors have been hired, including several specifically in quantitative and analytics-focused disciplines, such as microeconomics and finance. These will add considerably to the preparation of Huntsman

Following are several profiles of alumni who have utilized analytical skills extensively in achieving their career successes.



Professor David Stowell Examines His Experience on Wall Street and Key Factors in the Economic Downturn

BY CHRISTINE ARRINGTON

Logan native and Utah State University graduate David Stowell ('76, economics) has a ready point of view on the main factors that caused the 2008 financial meltdown. A member of the Huntsman School's National Advisory Board, he gives lectures at USU that touch on these "crash" factors in two online courses with three in-person lectures each—hedge funds and private equity in the fall, and investment banking in the spring. The factors he cites are:

- 1. Interest rates being kept too low for too long 2. Programs encouraging people who really could not afford to buy houses to do so
- 3. Failure of the rating institutions such as Moody's and Standard & Poor's
- 4. The creation of collateralized debt obligations

Professor Stowell thinks that CDOs should have been far more carefully constructed based on accurate data and should have included much more transparent risk disclosure. He makes a well-informed argument for distinguishing between financial tools that are constructive, that make the capital markets more efficient and effective, and financial tools that are destructive and should be changed or

Coming from someone who was on Wall Street during the era when so many financial innovations were created — in the eye of the proverbial gathering storm — his perspective arguably carries a lot of weight. David Stowell was named Co-head of the

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Equity Derivatives Group at Goldman Sachs in 1989, one of the first such financial innovation teams on Wall Street, heralded on the front page of the Wall Street Journal at the time. He had just returned from four years in Japan working for Goldman, where he had helped invent some innovative financial tools called "Nikkei Put Warrants."

The Path to Wall Street

After serving an LDS mission in Japan and then graduating from Utah State, David earned an MBA at Columbia Business School in 1978. When he was hired by Goldman Sachs to work in Hong Kong and then Tokyo, he was able to use his Japanese language skills. He still laughs about his memory from Tokyo of having to argue on the phone in Japanese that he had "an invasion of frogs" that needed to be stemmed in the yard of his rental home. Ostensibly, pretty good Japanese language skills would be required to convey that demand.

Beyond his yard problems, "Mergers and acquisitions just weren't commonly done at that time in Japan," Professor Stowell said. "They were really frowned upon." And yet, half of his income was supposed to come from mergers and acquisitions. So instead he and his colleagues invented "Nikkei Put Warrants," and created a good business with them.

Taking Finance 101 would expose one to "puts and calls" — options based on a contract between two parties allowing them to exchange an asset (usually a stock, in the past) at a specific price by a predetermined date. For the put option, the investor "borrows" the stock, wagering that it will decline in price, and then sells it to the other party on the expiration date. For the call option, the investor wagers that the stock will increase in price, and buys it from the other party on the expiration date.

Professor Stowell describes the "Nikkei Put

Warrants" on page 163 in his textbook, "An Introduction to Investment Banks, Hedge Funds, and Private Equity: The New Paradigm," written after he became a finance professor at Northwestern's Kellogg School of Management, where he still teaches. Essentially an investor creates an investment position that pays off if the Japanese stock market drops below a certain strike price. If the market drops, the investor collects the difference between that strike price and the subsequent lower stock market index price. If it does not drop, the investor loses the amount invested in the position.

The investor's analysis, then, depends on whether, why, and when that investor expects the Japanese stock market to drop.

David Stowell talks with a Huntsman student

From 1986 to 1990, the Nikkei 225 stock market index increased in value dramatically, reaching a historical high of 38,916 points at the end of 1989, Professor Stowell wrote in his book. Then two weeks later, on Jan. 12, 1990, Goldman Sachs launched its put offering in the United States. He records how the timing played out: "By June of that year, the Japanese stock market had crashed, dropping by more than 50 percent." (p. 163)

This was one of the earliest equity derivatives.

Professor Stowell recalled that he and the CEO of Goldman Sachs later were called to Washington, D.C., to meet with the Minister of Finance of Japan. "We had



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to explain to him that we didn't cause the market to fall," Professor Stowell said. "That would have been the tail wagging the dog." Nonetheless, since Goldman's license to operate in Japan was up for renewal that summer, Goldman was pressured to close down its very profitable "Nikkei Puts" business, and it did.

The Equation that Caused the Banks to Crash?

Another widely discussed view of the financial meltdown is that a large factor was the use of a mathematical equation called the Black-Scholes option pricing model, created by Myron Scholes and Fischer Black in 1973. The Nobel Prize was awarded for the model in 1997 to Scholes and Robert Merton who had worked on later stages of the model; Fischer Black had died by 1997, and the Nobel committee does not award the prize posthumously.

of rate of change price of financial derivative The Black-Scholes price of commodity with respect to eauation labeled

> The Guardian, a wellregarded U.K. newspaper, published an article in February, 2012, arguing that this equation "was the mathematical justification for the trading that plunged the world's banks into catastrophe." Authors Michael Lewis in his book "The Big Short" and Nassim Taleb in

"The Black Swan," among others, acknowledge and discuss that viewpoint.

Reference to the Black-Scholes model stimulated recollections from Professor Stowell on the brilliant Fischer Black, who he knew and worked with at Goldman-Sachs. Professor Stowell said Goldman Sachs hired Mr. Black around 1989, a number of years after he had helped develop the famous equation, to do research and to meet with some of Goldman's largest institutional clients. During those years Professor Stowell met Mr. Black and talked with him frequently.

"In meetings with these big institutional clients, Fischer Black would be asked a financial question by one of the clients," Professor Stowell recalled. "Then he would slowly lean back, put his hands behind his

NTSMAN ALUMNI MAGAZINE * SPRING 2012

head, and ruminate, not saying anything at all, for 15 seconds or sometimes longer. You could almost hear the wheels turning in his head. It could be an uncomfortably long pause. Then he would offer an answer that was almost impossible to understand, just very complex and arcane, leaving the clients totally confused."

Eventually Mr. Black moved into a new research function focusing on risk. "He was genuinely nice, although not easily communicative," Professor Stowell said. Mr. Black died a few years after he left Goldman Sachs.

The Guardian's Argument

"We had to explain to him that

we didn't cause the market to

fall. That would have been the

tail wagging the dog."

— David Stowell

The Black-Scholes option pricing model describes "the rate of change of the price in terms of the rates at which various other quantities are changing," writes Ian Stewart, emeritus professor of math at the

> University of Warwick, in The Guardian. It provides a specific formula for assigning a value to a put option or call option when the financial contract "still had time to run," somewhat like "buying or selling a bet on a horse, halfway through the race," Mr. Stewart wrote.

This allows one to pin an expected final price on a moving target, with one giant caveat—it works only under the appropriate market conditions. All bets were off when "market conditions weren't appropriate," for example when large stock fluctuations were occurring. Ian Stewart concluded, "The equation itself wasn't the real problem. It was useful, it was precise, and its limita-

tions were clearly stated." The problem was that it shouldn't have been used when market conditions weren't appropriate for it.

"The early success of Black-Scholes encouraged the financial sector to develop a host of related equations aimed at different financial instruments,"

Studying the Black-Scholes option pricing model in a hedge fund class at USU is undoubtedly more interesting with Professor Stowell, who can personally recall the unusual genius who was one of its creators. This and other tales from the eye of the storm come easily from Professor Stowell, bringing to life what otherwise could be difficult-to-grasp concepts.





BY ERIC SCHULZ, Senior Lecturer and Co-Director of Strategic Marketing and Brand Management at the Huntsman School

Using Life Currencies

Suppose you're at the store considering buying a new pair of running shoes. The display describes many new features in the shoes – spring-loaded heels, gel-cushioned insoles, sweat removing dri-fit casing. It all looks great, but you really want to talk to a salesperson to get more information. You look around, but there's no one in sight. You try on the shoes but still want to ask some questions and get more insight. Finally you put the shoes down and walk away in frustration.

You just used life currencies.

The currency we always talk about is money, but the reality is that every individual has a combination of currencies, or value metrics, continually being analyzed in his or her subconscious when contemplating a purchase. I propose to call these subconscious currencies "life currencies," and I suggest that they are often more important to the purchase decision than the currency in your pocket. What are life currencies? They are the factors besides money that affect purchase decisions. In almost every transaction, there is a combination of life currencies in play that affects the decision of whether or not to buy something.

The twelve life currencies we as marketers can address in purchase decisions are: Information, Time, Space, Human Energy, Expertise, Fun, Fear, Frustration, Convenience, Love, Quality, and Money.

Using Life Currencies

Have you ever bought a product or service because having it would save you a lot of time? Time therefore is one currency that you value and use as a consideration when making the purchase decision, along with **money**.

Have you ever wanted a giant LCD HDTV, but haven't bought it because you don't have a place in your home to put it? **Space** (or lack of space) is the primary currency that sways that (non)purchase decision.

Step back for a moment and think about the purchases (and non-purchases) you've made in the past several days. I'll bet that one of the life currencies was the determining factor in many of your decisions, even though you were likely unaware of its influence.

When business schools teach marketing, they usually focus first on the 4-P's: Product, Place, Promotion, and Price. When discussing price, they often only refer to money. That's only part of the story. Smart marketers know that for most products, money is only one factor in the purchase decision, often a minor one at that. Even "customer benefits" or "value" are too general when with life currencies you can understand purchase decisions on a more specific, granular level.

Marketing Truth

The monetary cost of items is often not a factor in the purchase decision. More often than not, one or more life currencies drives the purchase (or non-purchase) decision. Think about the decision of whether or not to buy the services of a professional tax preparer. You may think it is wise to pay for the service because you lack information on the minutia of the tax code. You don't have the **expertise** of a tax preparer. You **fear** and have angst that if you do your own tax return, you'll mess it up and get audited by the IRS. You hate having to take the **time** and expend the **mental** energy to do the return yourself. It's more **convenient** to have someone else do it. The professional tax preparer will likely do a higher **quality** job.

All of these currencies are likely more important in the overall decision than the price of the tax preparer. So if you are a marketer for a tax preparer, wouldn't it be smarter to focus on the benefits of these life currencies in your marketing efforts, rather than dancing around out on the street corner dressed as the Statue of Liberty and holding a sign?

Virtually any purchase decision can be linked back to life currencies. The key to smart marketing is to peel back the layers of the onion, recognize the existence of life currencies, use them to gain customer and marketplace understanding, and figure out how to maximize their value in your consumer marketing.

THE 12 LIFE **CURRENCIES**

- 1. Information
- 2. Time
- 3. Space
- 4. Human Energy
- 5. Expertise
- 6. Fun
- 7. Fear
- 8. Frustration
- 9. Convenience
- 10. Love
- 11. Quality
- 12. Money

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THE ALL-AMERICAN

Maverick

John R. Miller Recalls His Stepping He was about nine years **Stones of Analytical Rigor and His** Mentoring by Stephen R. Covey. Miller meatpacking plant

old when he started working at the E.A. in Hyrum, Utah. John BY CHRISTINE ARRINGTON R. Miller essentially grew up on the slaughterhouse floor of this relatively small, regional

meatpacking company that was started in 1936 by his grandfather, E.A. Miller. One of John's earliest memories is of sweeping sawdust off the floors of the refrigerated coolers.

Some 17 years later in 1977, when John was 26 years old, a small plane crashed taking the lives of seven E.A. Miller employees, including John's eldest cousin, Ernest, whose father, E.A. Miller, Jr., (known just as "Junior") ran the company. Having recognized the rare steel in John's character, Junior began to prepare John to manage the family business.

It was not long before John realized the business was in dire straits. It had little cash, and its customer base was shrinking. The giant multinational companies from the Midwest — Cargill, ConAgra, Swift, and IBP (Iowa Beef Processors) — were on the rise. Long gone were the hundreds of smaller slaughterhouses that sent beef carcasses directly to stores

where butchers cut up the meat for customers. And gone was the memory that Henry Ford had based his assembly line innovation on the meatpacking processing line.

As the "David" facing several looming "Goliaths", the E.A. Miller business had no choice, John decided, but to inaugurate a "battle royale" for its survival. Annual revenue was about \$90 million in 1977 when John began his search for the strongest analytical stepping stones that could drive the company's growth.

John had just graduated from Utah State and had continued to work in the family business, so when he was promoted, he already knew that Iowa Beef Processors was the most efficient, effective operator in the business. He began to study its operation very closely. He even strolled into one of its open plants in Iowa in the middle of the night to see how the plant was laid out. Having grown up in the business, he knew exactly what he was looking at — a superior operation.

It was not long before he approached Stephen R. Covey, now the Jon M. Huntsman Presidential Professor of Leadership, to help him shape a leadership team, a cohesive business culture, and an incentive system for motivating and retaining management employees.

> He engaged Dr. Covey regularly over the years that followed and considers him one of the most important mentors in his life. He expresses tremendous admiration for Dr. Covey and his powerful, ethical approach to business.

Analytical Epiphany Days Sales Outstanding

After his trip to IBP in Iowa, John lit upon his first analytical stepping stone, in accounts receivable — days sales outstanding.

A public document showed that IBP collected the money owed to it within 13 days, on average. The E.A. Miller business, John learned, was letting accounts receivable go

uncollected for more than 26 days on average. John turned his attention to speeding up that process, simply making it more efficient and chasing down the amounts

owed through a well-defined multistep process. This helped secure the additional working capital needed for upgrading the plant to match the efficiency of IBP.

Relying on this and a number of other measures, the business grew from \$90 million in revenue to \$1.2 billion in less than a decade. Cargill and ConAgra got into a bidding war to buy the E.A. Miller business, for which ConAgra ultimately paid \$33 million in 1987.

John then headed up ConAgra's Armour Foods, a billion dollar consumer-branded food company with a \$50 million annual marketing budget, until 1991 when he left to start National Beef.

Analytical Epiphany \$50 More Per Head for Genetically Superior Animals

John knew that the traditional entrenched system of rancher-to-feedlot-to-meatpacker had effectively and inexplicably blocked the ranchers from receiving a higher price for superior animals. Rather, the feedlots had enough power to slam the prices down to a very narrow range, leaving the ranchers little incentive to raise superior animals.

John broke down that roadblock, first by partnering "back down the line" with the U.S. Premium Beef Co-op of 600 ranchers in 26 states. He contracted with these ranchers to pay them more for genetically superior animals. The USDA has only four main grades of beef, for example, measuring only marbling (intramuscular fat), not tenderness - which depends on genetics, weaning weight, and feed. Eventually John was able to pay producers an average of \$50 more per head for raising the more valuable genetic strains of cattle.

Analytical Epiphany 20% More Profit for Branded Beef

Perhaps John's most important analytical epiphany was that "branded," differentiated, genetically higher-quality beef could bring a premium price in the marketplace. Other producers had tried to achieve that, but none had succeeded on any sizeable scale — not Cargill, not ConAgra, and not IBP.

He recognized that the "Certified Black Angus" beef of the Angus Cattlemen's Association was the only widely recognized beef brand in the United

States. Building on As the "David" facing several looming that knowledge, he registered the "Goliaths," the E.A. Miller business had no "Certified Black Angus" choice, John decided, but to inaugurate a brand and created 12 different value-added "battle royale" for its survival. brands of his own,

> Select Angus" to "Naturewell Natural Beef." His "Farmland Black Angus" branded beef sells for 6 or 7 cents more per pound than generic beef, and produces a profit 20 percent higher than non-branded beef. That 20 percent higher margin made a huge difference in what had been a purely commodity

from "Black Canyon

Analytical Epiphany Profit Per Animal Processed

Finally, John pushed for a very high percentage of "plant capacity utilization," and he lowered the business's operating costs in an effort to match its much larger competitors. These steps resulted in National Beef's achieving the most important metric of all a higher profit-per-animal-processed than any other beef processor.

From 1997 on, National Beef has not been matched on a profit-per-animal basis, and every quarter thereafter it took market share away from its giant competitors — Cargill, Tyson (including Iowa Beef Processors), and JBS (the Brazilian-owned behemoth that bought Swift in 2007). The company now ships within the United States and to 60 countries around the world, six days a week. It is a top supplier to Wal-Mart and the number one supplier

John stepped down from running National Beef in 2009, moving on to its board of directors until Lucadia bought the company in December 2011. The company's 2011 revenue was \$6 billion, with net income of \$250 million. In his lifetime John went from overseeing the processing of some 50,000 cattle per year to nearly 4 million, and during those years he and his partners essentially reinvented the industry.

Recently John has been devoting much of his energy to the Mitt Romney Presidential Campaign, acting as National Finance Co-Chair. He also continues to direct his large real estate holdings. **II**



Bill Bond (President) and John Miller (General Manager) - American Commodities Corp., 1977



John Miller and Stephen Covey, Park City, UT, 2007



John Miller, CEO of E.A. Miller & Sons, Hyrum, UT, stands in front of a conveyor that carries boxed beef from a 1,600 head a day fabricating room to the box cooler, 1985

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24 HUNTSMAN ALUMNI MAGAZINE * SPRING 2012 huntsman.usu.edu John Reynolds, '65, is the CEO at Paragon Creative Strategies Corp. and makes his home in Sierra Madre, CA

Patsy Nodilo, '67, is the CEO at Pathlight Investors and is living in Scottsdale, AZ

Richard Sellers, '67, is the CFO & Director at Windpower Innovations and lives in Henderson, NV.

Joseph Richards, '74, works in Consulting at Mother Earth Consulting and resides in Milton Freewater, OR.

Todd Sibley, '74, is the CEO at Legacy Equity Solutions and lives in Tooele, UT.

James Sanford, '75, works as a Mountain Guide in Lake Tahoe and makes his home in Los Alamitos, CA.

Norman Solomon, '75, is an Economics Professor at Portland Community College and lives in Wilsonville, OR.

Robin Traveller, '75, is a Hard Of Hearing Specialist for the

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ames Brady, '80, is employed as a Workers Compensation Manager

> Randy Jones, '82, works as a Transportation Manager at FCC Environmental and is living in Fort Worth, TX.

of Resort Maps of South Florida and resides in Colorado Springs,

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President & CEO of Golden West Credit Union and resides in Ogden, UT.

Donald Anderson, '83, works as a Senior Field Service Planner at Kla-Tencor and lives in Sunny-

Craig Houmand, '83, works as a Finance Director at Magnum Energy, LLC, and lives in Sandy

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Paul Arslanian, '85, is the Executive Director/Co-founder of Eagle Ranch Academy and is living in Washington, UT.

Teresa Dombroski, '85, is the Director of Sales at Grand Wailea

Lt. Col. Kurt Gallegos, '85, is a Pilot for the United States Air Force and makes his home in Lavton, UT.

at Campbell Scientific, Inc., and resides in Logan, UT.

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Elna Hamp, '87, is a Vice President of Qforma and makes her home in Sandy, UT.

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Charles Phillips, '87, is the CFO at Signature Breads and resides in Clever MO

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Navin Sinha, '01, is a Lead Scientist at Verisk Health and lives in Fremont, CA.

Leaudra Stanley, '01, is an Accountant at Scientific Drilling and resides in Fruita, CO.

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KEEP IN TOUCH

Kwin Wilkes, '01, works as a Division Manager at Source Office Products and lives in Sheridan,

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Jason Bice, '02, is employed as an Accounting Manager at Webroot Software, Inc., and resides in Denver, CO.

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Danielle Cobbett, '02, is the

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Tammy Johnson, '02, is an Accountant at Northern Flight Construction and resides in

at Perkins Coie, LLP and lives in Meridian, ID. Hyrum L. Smith, '02, works as a

Professor at Virginia Polytechnic

KFFP

Find out what classmates and friends around the world are doing.

Dale Bevan, '68, is the VP of Admin at Bonita Pioneer and resides in Rockaway Beach, OR.

'70s

KW Hutchinson CPA and lives in Irvine, CA. David Kennedy, '70, works as the Director of Human Resources at The McKissack Group, Inc., and is

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Services Group and is living in

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State of Utah and lives in West

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Karen Wassenberg, '78, is a Tax

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Richard Stachon, '80, is a Senior Vice President at UBS Financial Services Inc. and lives in Des Moines, IA.

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President and CFO of TAP Accounting & Financial Consulting and resides in Naples, FL.

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James Huston, '82, is the President of Venture Mentors, LLC, and is living in Louisville, KY.

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Kerry Wahlen, '82, is the

vale, CA.

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and lives in Kihei, HI.

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Sanjay Prasad, '91, is employed

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Steven Brunson, '93, works as a

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David Baldwin, '94, is a Controller at Pieper Obrien & Herr Architects and makes his home in Cumming, GA.

at Fundacion Barrie and makes his home in Caruna, Spain.

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David Griffiths, '98, is employed as a Sales Director at Wells Fargo and resides in Mill Creek, WA.

Jeremy Kidd, '98, is a Visiting As-

Bridget Praytor, '98, works as a Sales Representative at Hewlett-Packard and makes her home in

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lives in Gilbert, AZ. Elizabeth Davis, '00, works as an Accountant at Formatop

Allen Merrill, '00, works as a

Aliso Viejo, CA.

Trevor Betenson, '02, is a Conresides in Eugene, OR.

lives in Waukesha, WI.



Owner of Simply for Life and resides in Calgary, AB.

John Fackrell, '02, is the Owner of Alta Home Care and lives in Morgan, UT.

NV

Tonn Petersen, '02, is an Attorney

Institute & State University and lives in Blacksburg, VA.

boro, NC

Sam Bryner, '09, is employed as a

Finance Advisor at Apollo Group

and resides in Mesa, AZ.

Laura Bujosa, '09, works as a

Consultant at American Red

Career Path takes Recent **Graduate to Africa and Back**

It has been quite a journey for Bryson White since he graduated in 2010 with a degree in entrepreneurship a journey that has included stops in Africa, Seattle, and New York City.

Immediately after graduat ing, Bryson and his wife, Kristy, moved to Kenya. Bryson taught economics courses to high school students and did market research and basic consulting for micro-entrepreneurs. Kristy, who graduated from Utah State University in 2010 with a degree in social work, conducted research on the effects HIV and AIDS were having on the community.

The next stop for the Whites was Seattle, where Bryson got a job with Banyan Branch, a commu nications and social media



Daniel Stewart, '02, is the CEO at Lifestyle Crafts and resides in Farmington, UT.

Richard Turner, '02, is employed as a Systems Consultant at OCE North America and makes his home in Melbourne, FL.

Jason Wilcock, '02, is employed as a Senior Counsel at Southwest Gas Corporation and is living in Las Vegas, NV.

T.J. Alles, '03, is a Sales Manager at Alles & Associates and is living in Logan, UT.

Michael Arave, '03, is employed as a Materials Project Manager at L-3 Communications and is living in Ogden, UT.

Stephen Erekson, '03, is the CFO at Advanced Fluid Containment and lives in Hooper, UT.

Miguel Fernandez, '03, works as an Accountant at Advanced Electrical Solutions, Inc., and lives in Miami, FL.

Kevin Graddy '03, is a UH-60 Blackhawk Pilot for the United States Air Force and makes his home in Wahiawa, HI.

Irene Heng, '03, works as a Strategy/Business Development Principal at Pacificorp and lives in Camas, WA.

Jeff Johnson, '03, works as an Accounting Supervisor at IHC SelectHealth and is living in Bountiful UT

Ryan Jones, '03, is a Chief Engineer in the United States Air Force and makes his home in Preston, ID.

munications teams for large philanthropic foundations and non-profit organizations

Bryson is now in New York City where Kristy is pursuing a graduate degree in social work from New York University. During his time with the William J. Clinton Foundation, where he was on the communications team for the Clinton Global Initiative

"It was a phenomenal experience to work with some of the best minds in business, government, and non-profit organizations," Bryson said. "They were working together to help solve some of the bigger problems we face like poverty and global health is sues. It was all about setting common goals and working together to fix some of the unfortunate things about the

Taylor Kirby, '03, is the Founder/ CMO of MoneyWise, LLC, and resides in Orem, UT.

Yizhu Liu, '03, is an Accounting Manager at Discovery Communications and is living in Potomac,

Allen McNeil, '03, works as an Attorney at Armstrong Law and lives in Kamas, UT.

Dwight Thomas, '03, works as an Equity Analyst at Spot Trading and makes his home in Rolling Meadows II.

Thad Thompson, '03, is a Project Manager at Action Target, Inc., and makes his home in Springville, UT.

Melissa Webster, '03, is a CPA at Webster Galleon CPA, Inc., and makes her home in Wellsville, UT. Allan Wood, '03, is the President and CEO of AnalySwift and is living in Logan, UT.

Tristan Anderson, '04, is the Owner of USA Bags and resides in Logan, UT.

Todd Blake, '04, is employed as a Business Manager at St Alphonsus Regional Medical Center and resides in Meridian, ID.

Benjamin Bryner, '04, is the President of Summit Asset Group and makes his home in Queen Creek, AZ.

David Curtis, '04, is the Corporate Manager at Royal Wholesale Electric and is living in Clarkston,

John Fryer, '04, works as a Financial Analyst at ATK Aerospace Company, Inc., and is living in Logan, UT.

Russell Guymon, '04, is an Orthodontist and makes his home in Idaho Falls, ID.

Kellie Herrera, '04, is employed as a Human Resource Administrator at Hunter Panels and resides n Tooele, UT.

Brian Innes, '04, is an Attorney at Carman Lehnhof Israelsen, LLP, and resides in South Jordan, UT.

Cory Johnson, '04, is a Division Manager at Knight Transportation and is living in West Jordan,

Sheena Jones, '04, works as a School Counselor at Preston School District and lives in Preston ID

Kristopher Kofoed, '04, works as a Systems Administrator at Naco Industries, Inc., and resides in

Brenda Lowe, '04, is employed as a Software Developer at Capital Recovery and lives in Avondale.

Samuel Malouf, '04, is the President of Malouf Fine Linens and makes his home in Ogden, UT.

Mark Romney, '04, is an Accounting Supervisor at Ally Financial, Inc., and makes his home in Northville, MI.

Nanette Sorensen, '04 works as a Product Manager for the The Church of Jesus Christ of Latter-day Saints and is living in Manti UT

Thomas Steelman, '04, works as an Investment Manager at Helmstar Group and resides in Boise, ID.

Richard Swart, '04, is the CEO and Founder at Aspen Web Services and lives in Riverton, UT.

Priti Tayi, '04, is an IT Supervisor at Seamless Web and resides in West Iordan, UT.

Danielle Vest, '04, is a Senior Accountant at Pennrose Management Co. and resides in Kailua.

Richard Weinert, '04, works as a Senior Treasury Analyst at Sallie Mae Bank and makes his home in Kavsville, UT.

Jonathan Winn, '04, is an Attorney at Cordell & Cordell and makes his home in West Iordan.

Joshua Atkinson, '05, is a U.S. Technical Sales Executive at Logitech and resides in Hyde

Joe Barnard, '05, is a Manager of HR & D at Intermountain Staffing Resources and resides in Logan, UT.

Margaret Blackburn, '05, is employed as an Accountant at Baird, Blackburn & Abendroth and resides in Sandy, UT.

Rebecca Curtis, '05, is employed as an Account Manager at ShareFile and is living in Pittsburgh, PA.

Heather Eastman, '05, is in Human Resources Management at Outcast PR and resides in San Francisco, CA.

Brittney Erickson, '05, is the Owner of Precision Account Services and makes her home in

Brent Lloyd, '05, works in Marketing at Veyance Technologies, Inc., and is living in Massillon,

Ieremy Miller, '05, works as a Financial Planner at Wells Fargo Bank of Utah and resides in Svracuse, UT.

Monte Miller, '05, is a Senior Corporate Accountant at Full House Resorts, Inc., and resides in Lawrenceburg, IN.

William Miller, '05, is an Auditor at Wisan Smith Rakcer & Prescott and lives in Woods Cross, UT.

Jong Park, '05, is employed as a Development Manager at HSR&A and resides in Enterprise, AL.

Brandon Rich, '05, is a Business Analyst at Active Network and makes his home in Pleasant Grove, UT.

Michael Seeley, '05, is the CFO/ Treasurer at Full Spectrum Laboratories, Limited, and resides in Stansbury Park, UT.

Ramsi Stoker, '05, is the Vice President of Marketing at Versus Capital Group and is living in Salt Lake City, UT.

Zachary Takos, '05, works as an Attorney at Greene Infuso, LLP, and is living in Las Vegas, NV.

Ryan Vaughn, '05, is a Human Resource Manager at Barnes Aerospace and makes his home in Tremonton, UT

Joshua West, '05, is employed as a Technical Web Producer at Salesforce.com and is living in Pleasant Grove, UT.

Matthew Wilson, '05, is employed as a Senior Programmer Analyst at Nintendo of America and resides in Kent, WA.

Rvan Adams, '06, is employed at Deloitte & Touche, LLP, and makes his home in Salt Lake City, UT.

Eli Bingham, '06, is a CPA at Larsen & Rosenberger and resides in Spanish Fork, UT.

Jacob Blasi, '06, works as a Field Manager Technical Services at Xerox Corporation and lives in Logan, UT.

Wade Burnett, '06, works as a Financial Analyst at Overstock.com and resides in South Park, PA

Paola Camargo, '06, works as a Senior Accountant at Trend USA Corp. and resides in North Miami Beach, FL.

Michael Campbell, '06, works as a Credit Analyst at Vectra Bank and makes his home in Aurora, CO.

Hyun Cho, '06, is a Marketing Research Analyst and resides in Aliso Viejo, CA.

Joel Cluff, '06, works as an Operating Systems Consultant at Luminant Energy and is living in Elgin TX

Brian Earl, '06, works as a Human Resource Manager at BD Medical and is living in San Antonio, TX.

Nathan Fredrick, '06, works in Consulting at Western Explosives Systems Co. and is living in Ogden, UT.

Beau Jameson, '06, is employed as an Accountant at Sorensen Vance & Co. and lives in South

Caleb Jones, '06, works as a Senior Operations Analyst at US Zinc-Votorantim Metals and lives in Humble TX

Nicholas Lang, '06, is a CPA at Lang & Co. and is living in Santa Clara, UT.

Kimberly Lyon, '06, is employed as a Product Manager at Card Access, Inc., and resides in Salt Lake City, UT.

Myles Michael, '06, works as a Systems Engineer at Wells Fargo Bank and lives in Tooele, UT.

Melanie Montgomery, '06, works as an Accountant at CHG Healthcare and lives in Salt Lake City, UT.

Maryann Naegle, '06, is the Director of Marketing at CertaPro Painters of Indianapolis and resides in Cedar City UT

Iody Robins, '06, is a Business Owner of I. Ro Properties/Avant Garde Homes and lives in Logan,

Jay Salmon, '06, is employed as an Analyst at Morgan Stanley Smith Barney, LLC, and lives in New York NY

Shannon Schritter, '06, works as a Human Resources Specialist at Control4 and resides in West Iordan UT

Cameron Seamons, '06, is employed as a Tax Associate at I.D. Clark & Co. and lives in Ogden, UT.

Cole Smith, '06, is a Real Estate Analyst at Frontier Renewal and makes his home in Denver, CO.

Ryan Thompson, '06, works as a Business Analyst at Active Network and is living in Pleasant Grove, UT.

Tara Thue, '06, is employed as a Broadband Mapping & Planning Coordinator in the Utah Governors Office of Economic Development and makes her home in Salt Lake City, UT.

Rvan Wentz, '06, is employed as a Systems Security Designer for the United States Government and resides in Severn, MD.

Nicholas Ballam, '07, is an IT Specialist for the US Nuclear Regulatory Commission and lives in Germantown, MD.

Aaron Barrus, '07, is the Executive Director at Alta Vista Rehab & Health Care and resides in Sandy, UT.

Jennifer Campbell, '07, works as a Senior Account Representative at Corporate Alliance and is living in North Salt Lake, UT.

Richard Chambers, '07, is employed as the Director of Operations at DataMetrics and is living in Draper, UT.

Stephanie Curtis, '07, is a Financial Analyst at Ford Motor Company and resides in West Richland, WA.

Joseph Fail, '07, is employed as a Controls Lead at L-3 Communications and makes his home in Lehi, UT.

Adam Fowles, '07, is a Patent Agent at Hanify & King, PC, and makes his home in Falls Church,

Danielle Hacking, '07, is the CFO at Comlink Land Services and is living in Sandy, UT.

Kasev Henderson, '07, is employed as a Program Finance Admin. at ATK Aerospace Company, Inc., and is living in North Salt Lake, UT.

David Kenison, '07, is a Broadcast Production Manager at Utah News Clips and is living in Farmington, UT.

Steve Kennedy, '07, works as an HR Manager at Cabelas and lives in Olympia, WA. Steve Kinsey, '07, is employed as a

Sales Representative at QED and is living in Vernal, UT. Hunter Lassetter, '07, works as a Sr. Analyst at Maguarie Group,

Ltd., and lives in Houston, TX Kathryn Leonard '07 is employed at Tanner & Company and

Erik Lindstrom, '07, is employed as a Sr. Financial Analyst at General Motors Corporation and resides in Woodside, NY.

is living in Sandy, UT.

Cin Malik, '07, is a Database Engineer at Infinera and is living in San Jose, CA.

Preston Otte, '07, is the Head Golf Professional at Heritage Highlands at the Mountain and makes his home in Tucson, AZ.

Jeffrey Parker, '07, is employed as a Production Accountant at West Liberty Foods, LLC, and makes his home in Mount Pleasant, IA.

Mark Schmidt, '07, works as an Accounting Manager at Impact Payment Systems and lives in Logan, UT.

Ronald Wackowski, '07, is a Reservoir Engineer/Consultant at Chevron and is living in Steamboat Springs, CO.

melier at New France, LLC, and is living in Woburn, MA. Brian Watson, '07, is an Internal

Audit Manager at Vivint and

Lake City, UT.

Brian Wang, '07, works as a Som-

makes his home in Provo, UT. Eric Wright, '07, is employed as a Sales Manager at Silvercreek Marketing and resides in Salt

Heather Young, '07, is a Benefits Communications Specialist at SkyWest Airlines and makes her home in Fairview, OR.

Victoria Zimmerman, '07, works as a Community Relations Manager at Chicago Hockey Team and resides in Barrington, IL.

Matthew Bateman, '08, is an Auditor at Dickson & Co. and makes his home in West Jordan, UT. Kris Bell, '08, is employed as a

Logistics Management Specialist for the United States Air Force and lives in Ogden, UT.

Kirk Brundage, '08, is the Owner of Mobility Communications and is living in Logan, UT.

David Burrup, '08, works as an Accounting Consultant at Number Crunchers and resides in Vancouver, WA.

Morgan Frame, '08, is employed as a Client Services Manager at DirectPointe and is living in Provo, UT.

Andrew Hall, '08, is employed as a Staff Auditor at Insurance Div. and makes his home in Novi, MI.

Travis Hess, '08, works as a Financial Accounting Consultant at Pacificorp and makes his home in Lehi, UT.

Jeff Kelly, '08, works as an Audit Senior at HJ & Associates, LLC, and lives in North Salt Lake, UT.

Whitney Lund, '08, works as an Area Manager at SBM Site Services and lives in Salt Lake City, UT.

Jacob Marble, '08, is a Corporate Accountant at Wasatch Properties Mgmt., Inc., and makes his home in Corinne. UT

Derek Mathews, '08, is employed as a Consumer Loan Underwriter at Idaho Central Credit Union and lives in Pocatello, ID.

Jason Nieuwland, '08, works as a Cost Accountant at Layton Construction and makes his home in Salt Lake City, UT. Shalane Peery, '08, is employed

at Lifetime Products and lives in Kaysville, UT. Matthew Riccardi, '08, is the Owner of Global Transmission

Media Solutions and is living in

as a Product Marketing Assistant

South Jordan, UT. Mckell Robbins, '08, is employed as an Associate Brand Manager at Neways, Inc., and is living in

Santaguin, UT.

Andrew Roper, '08, is a Medical Device Neuro Specialist at PMT Corporation and lives in Aurora,

Bradford Schultz, '08, is an Audit Consultant at Unisys Corporation and is living in North Salt Lake, UT.

Duane Stromberg, '08, is an IT Analyst at ATK Aerospace Company, Inc., and lives in Brigham Adam Strong, '08, is a Senior Au-

> his home in Salt Lake City, UT. Kortnev Teigen, '08, is employed as an HR Advisor at PricewaterhouseCoopers and lives in Salt Lake City, UT.

ditor at Ernst & Young and makes

Aaron Tenney, '08, works as a Consultant at TAPP Systems and makes his home in Salinas, CA

Brady Turner, '08, is a Cost Accountant at Inovar, Inc., and resides in Smithfield, UT.

Kem Gardner Honored as a "Giant in Our City" by Salt Lake Chamber

The Salt Lake City Chamber recognized a long-time supporter of the Jon M. Huntsman School of Business for his many with its "Giant in Our City" award.

of The Gardner Company and co-founder and former president of The Boyer Company, is a member of the Jon M. Huntsman School of Business Dean's Circle

The chamber, Utah's largest and oldest statewide business association, presented the honor to Mr. Gardner Feb. 29 at the Grand America Hotel. He was the 32nd recipient in the 42-year history of what the chamber refers to as "the most prestigious business award given

"It is quite humbling to join such an esteemed group of men and women who have received this award," Mr. Gardner said in

Yige Wu, '08, works as an Assistant Vice President at Citigroup

as a Project Manager at Zions Bank and lives in Ogden, UT.

rials Planner at Agel Enterprises and makes his home in Logan, UT.

City, UT.

Kem Gardner, chairman

in Utah."

More than a thousand people attended the event which featured a number of speakers including Elder Jeffrey R. Holland of the Quorum of the Twelve Apostles of The Church of Jesus Christ of Latter-day Saints

a statement released by the

Mr. Gardner has developed more than 23 million

Casey Barrus, '09, is employed as an Auditor at KPMG International and lives in Vernon Rockville, CT.

and is living in New York, NY.

Brett Bertagnolli, '09, is employed

Isaac Brown, '09, works as a Mate-

Cross and makes her home in Washington, DC. Amy Butler, '09, is employed as a Program Analyst at Hill Air Force Base and resides in Brigham

Janel Cardona Castillo, '09, works as a Process Engineer at Inscape. Inc., and resides in Lakewood,



square feet of corporate offices throughout his 38-year career, including shopping centers, medical buildings, hotels, industrial and manufacturing facilities, as well as other commercial real estate. He also has developed more than 2,500 residential building lots.

"Gardner has donated significant time and financial resources to strengthen our community," the 'He has been a Trustee of Intermountain Healthcare since 1982 and currently chairs the board. He chaired the successful fundraising campaign for the new Intermountain Medical Center. Gardner has chaired the United Way of Salt Lake and serves on its board as well as the board of the Utah Symphony."

Mr. Gardner also was a Dean's Convocation speaker in 2006.

A story about the recognition can be viewed on the chamber's website.



huntsman.usu.edu/gardner

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Former Student Finds Success With Help **From Career Accelerators**

David Passey could not catch a break. Job interviews were not translating into jobs. He was definitely qualified. He had been a Huntsman Scholar and done an internship in Brazil. He had several years of industry-related experience

Fast forward to today. David is now enjoying a view from the 84th floor of the Willis Tower (formerly Sears Tower) in Chicago, working as an investment analyst for the start-up investment management firm Clifford Capital Partners.

He credits the faculty, staff, and career accelerators at the Huntsman School



Joseph Chambers, '09, is an Accountant at Gecko Software and lives in Salt Lake City, UT.

Adam Chandler, '09, is a Staff Accountant at Allred Jackson, P.C., and resides in Lehi, UT.

Rosemary Christensen, '09, is a Logistics Management Specialist for the United States Department of Defense and resides in Brigham

Trent Darren, '09, is employed as an Assistant Controller at Utah Fabrication and lives in Grantsville UT

Nathan Groff '09 is an Audit Associate at KPMG International and lives in Philadelphia, PA.

Jeremiah Honsvick, '09, is the CFO at Endura Solutions, LLC, and resides in Vallejo, CA.

Spencer Lloyd, '09, works as an Analyst at Goldman Sachs Bank USA and is living in Salt Lake

Brian Monsen, '09, works at Ernst & Young and is living in Norwalk,

Megan Montgomery, '09, is an Assistant Controller at Reminderband, Inc., and makes her home in Ogden, UT.

Matthew Mulholland, '09, works in Manufacturing at Raytheon and is living in Garland, TX.

Brock Nelson, '09, is a Finance Analyst at ATK Aerospace Company. Inc., and makes his home in Brigham City, UT.

Andrew Nuntapreda, '09, works as a Technical Sales Consultant at Denville Scientific and makes his home in Salt Lake City, UT.

Swede Olson, '09, is employed as a Junior Sales and Account Executive at TrustYou and lives in Dallas, TX.

with helping him refine his approach and get a job.

"The Career Accelerator Program is an incredible resource available to students he said.e "If you're open to taking honest criticism, then the career accelerators can help

Lynne Pettit, one of the ists, said he enjoys helping students

"Our students are hard-working and qualified for positions," Lynne said. Sometimes just a little bit of advice, based on our past experience, can make a world of difference as they enter this competitive marketplace."

Soniya Patel, '09, works as an Associate Administrative Program Specialist at University of Wisconsin-Madison and lives in Janesville, WI.

Lia Pimentel, '09, is employed as a Marketing Research Analyst at Philip Morris International and resides in Miami, FL.

Jesse Randall '09 is the CFO and Founder at EnergyBLOC and resides in Riverton, UT.

Brandon Ruggles, '09, works as a Lean Change Agent at Raytheon and resides in McKinney, TX.

Ang Shen, '09, is a CPA at Przybuysz & Associates and lives in Fort Smith, AR

Frank Thorley, '09, is a Production Planner at L-3 Communications and is living in Bountiful, UT.

Joseph Ure, '09, works as an Operations Project Manager at BAE Systems, Inc., and makes his home in Nashua, NH.

Rocio Vazquez, '09, is an Account Executive at Western Union and resides in Ogden, UT.

Kirsten Widdison, '09, is a Staff Auditor at HJ & Associates, LLC, and resides in Kaysville, UT.

Lacee Wilkey '09, is a Staff Accountant at Davis & Bott CPAs and lives in Evanston, WY.

Christopher Young, '09, is an Associate Production Manager at The TriZetto Grp., Inc., and is living in Parker, CO.

Andrew Adams, '10, is a Tax Associate at KPMG International and resides in North Salt Lake, UT

Lindsey Adams '10, works as a Project Manager at R R Donnelley & Sons Company and resides in Logan, UT.

Clint Allen, '10, works as a Staff Auditor at Deloitte & Touche, LLP. and is living in Layton, UT.

Javan Bowles, '10, works as an Economic Analyst for the United States Government and is living in

Jessica Brownlee, '10, works as an Assistant Controller at Shurtleff & Andrews Construction Corp. and is living in Sandy, UT.

Daniel Call, '10, is the President of Pioneer Builders and is living in New Prague, MN.

Hyrum Cordingley, '10, is an AR Manager at Conservice and is living in Logan, UT.

Adam Cox, '10, works as a Sales Manager at Platinum Protection and lives in Salt Lake City, UT.

Brad Dalton, '10, is a Manager at Anytime Fitness and lives in Mount Desert, ME.

Josh Dunford, '10, is employed as a Management Trainee at ITT Technical Institute and is living in Salt Lake City, UT.

Alison Evans, '10, works as a Payroll & Employment Specialist at BBSI and is living in Hooper, UT.

Jay Fernelius, '10, is employed as a Tax Examiner for the United States Treasury and lives in Lav-

Mark Flinders, '10, is a Senior Director of Case Management at Advanced Lifeline Services, Inc., and lives in Clearfield, UT.

Brittany Florence, '10, is employed as an Accounting Clerk at Brighton Real Estate and is living in Mendon, UT.

Ross Fotheringham, '10, is employed as a Client Account

Manager at A-Plus Benefits and resides in Hyde Park, UT.

Adam Frandsen, '10, works as a Logistics Management Specialist at Hill Air Force Base and is living in Logan, UT.

Anthony Frustaci, '10, works as an Agent/Owner at Tony Frustaci Insurance and lives in Syracuse,

Ryan Goode, '10, is an Account Representative at Philadelphia Insurance and is living in Bounti-

David Hanks, '10, is employed as a member of the Business Banking Team at Wells Fargo and is living in Spanish Fork, UT.

Kevin Harmison, '10, works as a Tech Services Coordinator at Intrepid Potash and lives in Moab, UT.

James Harrington, '10, is an Associate at KPMG International and resides in Provo, UT.

Kevin Harris, '10, is employed as an Auditor at Utah State Tax Commission and makes his home in Orem, UT.

Shelly Hilkey, '10, works as an Account Manager & Community Relations at Questar Corporation and resides in Orem, UT.

Mark Houtz, '10, is employed as a Service Technician at Pinnacle Technologies and makes his hom in Heber City, UT.

Jacob Howell, '10, works in Sales at Vivint and is living in Manti, Marla Howlett, '10, works as a

& Western, LLP, and lives in Herriman, UT. Brandon Hurst, '10, works as a Financial Analyst at Government

Legal Assistant at Thorpe North

and makes his home in Farmington. UT Jon-David Jorgensen, '10, works as a Paralegal at Bearnson &

Peck, LC, and makes his home in Hyrum, UT. Erik Kaltschmidt, '10, is employed as a Management Trainee at Enterprise Rent-A-Car and resides

in Boise ID Naveed Kaymanesh, '10, is employed as a Marketing Director at Sight and Sound Systems, Inc.,

Jason Keith, '10, is a Real Estate Representative at Mayerik Country Stores, Inc., and is liv ing in North Salt Lake, UT.

and lives in Chantilly, VA.

Aaron Keller, '10, is a Process Analyst for Continuous Improvement for the State of California and lives in El Cajon,

Joshua Kerkmann, '10, is a Manager Audit & Inspection Services at IDFL Laboratory & Institute and is living in Logan, UT.

Jordan Knecht, '10, works as a District Manager at Pilot Freight Services and resides in Las Vegas,

Michelle Kolbe, '10, is employed as a Data Architect at Intermountain Healthcare and lives in Woods Cross, UT.

Klint Lewis, '10, is employed as a Senior Audit Manager at Tanner & Company and resides in Her

Sadie Lott, '10, works as an HR Benefits Specialist at Intrepid Potash and is living in Denver, CO.

Two Utah State University students who are actively involved with the public relations efforts of the Jon M. Huntsman School of Business spent the past summer in the Middle East interning with Nasdag Duba

my eyes to the international corporate world, and I gained a better perspective on the career I want to pursue," said Brad Singer, who was joined by Braden Rindlisbacher in the United Arab Emirates. Both Singer and Rindlisbacher are members of The Agency, the student-run public relations group at the Huntsman

Singer worked with ousiness development and human resources, and Rindlisbacher worked with the Dubai Financial Market, which merged with Nasdaq Dubai in July 2010. Singer's uncle, Jeff Singer, is the CEO of Nasdag Dubai.



Left to right: Braden Rindlisbach Singer at Nasda<u>q</u> Dub<u>ai.</u>

Heath Madsen, '10, is a Salesperson at RW Mountain West and is living in Logan, UT.

Roxanne Merket, '10, works as a Court Clerk for the City of Logan and resides in Logan, UT.

Cameron Merrell, '10, works at Honevville Food Products, Inc. and makes his home in Brigham

William Merrell, '10, is employed as a Financial Planning Analyst at Allegheny Financial Group and is living in Pittsburgh, PA.

Katherine Millard, '10, is a Data Tech at Myriad Genetics and resides in West Iordan, UT.

Alyssa Mortensen, '10, works as a Staff Accountant at Intermountain Staffing Resources and makes her home in Centerville, UT.

Shibashis Mukheriee, '10, is employed as a Research Assistant at University of Illinois at Urbana Champaign and lives in Bloomington, IL.

David Nichols, '10, is employed as a Grants & Contracts Accountant at Brigham Young University and is living in Santaquin, UT.

Edward Norton, '10, works as a Staff Accountant at HJ & Associates, LLC, and resides in Salt Lake

Scott Osmond, '10, is employed as the Director of Finance at Sopra Brand and resides in Highland,

Frederick Parker, '10, is the General Manager at Provo Courtvard & Springhill Suites by Marriott and resides in Pleasant Grove, UT.

Brian Parrott, '10, is a Developer at NSTAR Global and is living in Provo, UT.

David Peaden, '10, is employed as an Audit Associate at Hansen, Barnett, & Maxwell and is living in West Iordan, UT.

Evamarie Pearson, '10, is an Accounting Clerk at Deseret First Credit Union and lives in Salt Lake City, UT.

Jose Perez, '10, works as a Technical Assistant at Sistema Unico de Beneficiarios (SIUBEN) and lives in Santo Domingo, D.R.

Alex Putnam, '10, works as a Financial Analyst at Hewlett Packard and is living in Bunkerville NV

Colby Rich, '10, is employed as an Accountant at Questar Corporation and lives in Salt Lake

Konstantin Samoylov, '10, is employed as an Operation Manager at Viscoil and lives in Lander, WY. Christopher Schuman, '10, works as a Processing Improvement Specialist and makes his home in

Benjamin Scott, '10, is a 2nd Lieutenant in the United States Army and resides in Hope Mills, NC.

Nicole Simpson, '10, is a Program Manager at R R Donnelley & Sons Company and lives in Lewiston,

Jeff Sorensen, '10, is the Co-Owner/Manager of City Gro Savings Network and lives in Provo, UT.

Alex Spendlove, '10, is a Marketing Manager at Farmers Insurance Group, Inc., and is living in Logan,

Daniel Spillman, '10, is employed as a Business Analyst at Spillman Technologies, Inc., and resides in Kavsville, UT.

Jameson Spooner, '10, works as a Marketing Director at Youngblood Real Estate, LLC, and resides in Logan, UT.

Robert Stevens, '10, is a Manufacturing Analyst at Nutraceutical Corporation and lives in Roy, UT.

Stephan Stuart, '10, is employed as an IT Tech at Emerson Network Power and is living in Pleasant Grove, UT.

Trevor Thatcher, '10, is employed as a Staff Auditor at HJ & Associates, LLC, and lives in North Salt Lake, UT.

Joshua Thompson, '10, is employed as a Utility Analyst at Conservice and lives in St. George, David Virgin, '10, works as a

in Providence, UT. Jessica Waite, '10, works in Sales and Marketing at Progrexion

Marketing and resides in Farm-

Business Intelligence Developer at

ington, UT. Daniel Warr, '10, works as a Superintendent at Fresenius Medical

Jason Wheeler, '10, is employed as a Developer at iPipeline and

Nathan Wilbur '10, works as an Audit Associate at KPMG International and resides in Santa Ana CA

Manager at Sterling Hospitality and is living in West Jordan, UT.

Matthew Woolley '10 works as an Analyst for the United States Government and resides in Ogden, UT.

Jonathan Allen, '11, is a Programmer at The Church of Jesus Christ of Latter-day Saints and is living in Kaysville, UT.

Vanessa Bowman, '11, is an Assistant Director of Finance at the Boys & Girls Clubs and resides in Ogden, UT.

Nathan Bradshaw, '11, is the VP Marketing at RukkaStixx Energy Shots and lives in Kaysville, UT.

Jason Chutich, '11, works as a Cost Accountant at LeGrand Johnson Construction Co. and is living in Logan, UT.

Engineer for the The Church of Iesus Christ of Latter-day Saints and makes his home in Salt Lake

Cameron Creek, '11, is employed as an Associate Production Manager at Megadyne Medical Products and makes his home in Preston, ID.

Brent Crosby, '11, works in Operating Analysis for Goldman, Sachs and makes his home in

Robert Dennis, '11, is employed as a Procurement Agent at Boeing Company and is living in West

Brian Dick, '11, is a Financial Professional Associate at Prudential Financial and lives in Portland.

vertising Sales Associate at Jengo Media and lives in Highland, UT. Megan Foulger, '11, works as a

Sergey Ghazaryan, '11, is a Billing Credit Control Coordinator at

Billing Manager at Conservice and

Yerevan, Republic of Armenia. Lonnie Hastings, '11, works as a Sales Operations Manager at Novell, Inc., and is living in Spanish Fork, UT

Candice House, '11, works as a Project Manager at R R Donnelley & Sons Company and is living in Herriman, UT.

Joseph Irvine, '11, is the President of Irvine products, LLC, and resides in Madison, AL.

Kyuchan Kim, '11, works as a Technical Analyst at Goldman, Sachs, and Company and is living in Pleasant Grove, UT.

John Loveday, '11, is employed as a BD & Marketing Coordinator at ClinStar and resides in Durham.

Jacob Loveland, '11, works as an IT Tech for the Wasatch School District and lives in Heber City, Craig Maughan, '11, is employed

as a Financial Analyst at Zions

Bancorporation and makes his

home in Mendon, UT.

Bracken Palmer, '11, works as an Auditor at Ernst & Young and is living in Mesa, AZ.

Justin Powell, '11, is employed as a Manager at Rimshot Hardware Company, Inc., and lives in Cody

Marketing Director at Law Offices

Tyler Raymond, '11, works as an Account Manager at Prestige Solutions and makes his home in

Assurance Engineer at Info Trax Systems and lives in Orem, UT.

Salt Lake City, UT.

Ryan Warren, '11, is a Senior Programmer/Analyst at Nature's home in Mapleton, UT.

an Accountant at Impact Payment Systems and makes his home in Kaysville, UT.

City, UT. Candace Woodruff, '11, is an HR Analyst at Tooele City Corpora-

Jamen Woodstock, '11, is a 2nd Lieutenant for The United States Army and resides in Providence.

Huntsman Graduate is One of "13 Under 30"

A recent graduate from the Jon M. Huntsman School of Business was recognized recently by a national news magazine as a rising star in the publishing industry. Lance Brown, who graduated from Utah State University in 2010 with a degree in marketing, made FOLIO Magazine's annual list

of emerging leaders in the publishing industry. The list includes 13 people under the age of 30 who are "helping redefine the companies they work for." Lance started out as an

intern for WTWH Media and was offered a full-time position after graduating. He is now the community manager for the Cleveland-based him to manage relationships between WTWH and its

He is involved with the company's social media strategy. His company has grown 200 percent on Twitter and LinkedIn, and it has grown 5,000 percent on Facebook since he became the community manager, according to the FOLIO profile on him. He also manages additional social media accounts for businesses that work with WTWH.

"I have to do a lot of research to keep up on the social media industry, Lance said. "It's constantly



USU Students Intern in Middle East

"The internship opened



City, UT.

John Coulter, '11, is a Java

Ogden, UT.

Jordan, UT.

Thomas Farwell, '11, is an Ad-

makes her home in Logan, UT. Orange Armenia and resides in

NewDawn Technologies and lives

Care and is living in Brigham

makes his home in Logan, UT.

Kenny Wilkes, '10, is the General

James Preston, '11, works as a of Gary L. Fales and is living in Salt Lake City, UT.

Salt Lake City, UT. Jacob Stowell, '11, is a Quality

Valerie Swartz, '11, works as an HR Assistant at Deer Valley Resort and makes her home in

Sunshine Products and makes his Trent Weaver, '11, is employed as

Jake Wilson, '11, is employed as an HR Coordinator at Canyons Ski Resort and lives in Salt Lake

tion and resides in Tooele, UT.

Benjamin Zurcher, '11, is the Director of Video Production and Related Media at Embroidery Central and lives in Providence,

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VISION

Ron Dunford President & COO of Operations, Schreiber Foods, Inc.

During my 30-year career in the dairy industry I have had a variety of assignments, including several leadership roles in operations, sales and marketing, and general management. Currently I am responsible for Schreiber Foods' global operations, which include 27 facilities in the United States, Germany, Austria, India, Brazil, Mexico, and Uruguay. And as you may know, that also includes facilities in Logan and Smithfield. Schreiber is a \$5 billion privately-held company that supplies process cheese, natural cheese, cream cheese, and yogurt to some of the largest customer brands in the world.

Throughout my career I have studied the topics of success and leadership extensively. I'm very interested in why some individuals and companies achieve greatness while others remain average. I've narrowed the list of "success principles" down to five principles that have worked well for me throughout my career. I have found them to be the keys to success, both in and out of business.

won't win every time, but with an attitude of winning you'll be prepared for the obstacles and barriers that you will face. Expecting success is an attitude of "I will and I can"!

3. Work smart Working smart is more about being effective than being efficient. It's about understanding the value of time and prioritizing those

things that matter most, then taking action.

4. Play fair Winning is important but not winning at all costs. You don't need to bend the rules in order to succeed. and don't set yourself up for failure by doing things that can derail you if they are discovered. Integrity matters!

5. Have fun Love what you do, and have balance in your life. It's dangerous to not do what you love. The harsh truth is that if you don't love what you're doing, vou'll lose to someone who does. In my case, I'm passionate about work, success, leadership, family, skiing, and outdoor activities.

And Advice from "The Leadership Challenge"

I am also an enthusiastic member of The Leadership Challenge networking group of people who have read and embraced the excellent book of that same name by Jim Kouzes and Barry Posner. I recommend their book highly; it has sold more than one million copies in its 20-year history and has been translated into 12 languages. I have taken to heart their "Five Practices of Exemplary Leadership."

- 1. Model the way
- 2. Inspire a shared vision
- 3. Challenge the process
- 4. Enable others to act
- 5. Encourage the heart

Both the "Five Practices of Exemplary Leadership" and my own five principles are simple but powerful. Success is nothing more than a few simple disciplines practiced every day, while failure is simply a few errors in judgment repeated every day. It is the cumulative weight of our disciplines and our judgments that leads us to success or mediocrity. H

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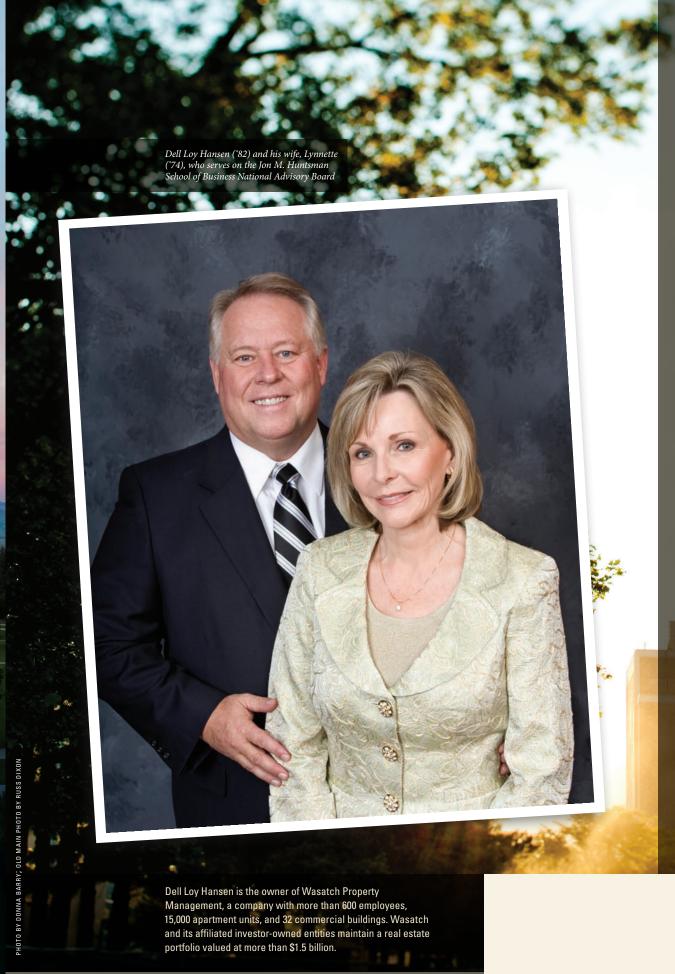


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VOICE

Dell Loy Hansen Owner, Wasatch Property Management

The Rules I Live By

What principles have guided your business leadership philosophy?

Early on I set out three foundational rules to help me become an "owner," rather than purely an "employee" working for someone else. I learned them from my great grandfather, James Hansen, who began these practices as a child, growing up in a dugout basement home in Redmond, Utah.

First, save or invest more than you consume.

Even as a child, my great grandfather would put 50 cents of every dollar he earned into a jar and save it. He didn't ever want to PAY interest to others but rather to BE PAID interest by them, and that guided all of his decisions.

I group all assets into these three classes:

- Monetary assets. I think everyone should have at least six months of liquid assets in the bank, so if you lose your job, you will have enough money saved to live for six months.
- Tangible assets. A home, a car, and other personal belongings. I consider these "consuming assets" – over time they essentially get used up or require a lot of money for upkeep and repair.
- **Investments.** If you are spending all of your income and do not have any to save for investments, then you absolutely need to make a change — cut down on your expenses somehow so you can save money for investment purposes.

It is critically important to separate your investments from your personal checking and saving accounts. Do not just bundle them together. Also, start investing early in life; develop the discipline to be putting a little bit of money aside for investment purposes from the very start of your work life.

Second, never borrow to pay for a "consuming asset," like a car or house.

I know it sounds difficult or even extreme, but I think one of the keys to becoming an "owner" — to having equity in an investment or a business — is to save money upfront for quite a while so you can buy a house or car for cash.

While it may sound counterintuitive, in my opinion, your home is not really a regular investment. Do you know that if you look back at the 100-year annual increase in home values, they have gone up by 1% per year on average? In addition, homes are more expensive to maintain than people allow for.

Also, if you sell a house for a lot of money, then you immediately need to buy another house — and the new house is likely to have risen in value as much as the home you just sold. So if you keep stepping up in that way, eventually you hit a market downturn, and then you're stuck with having paid more for a house just before the downturn than it is worth after the downturn.

It is important to be aware of the economic cycle. I buy only at the very bottom of the economic cycle, every seven to ten years, when the housing prices are rock bottom, as they are right now — that's the only time you should even think about buying a house purely for investment purposes.

Third, be true to your personal values system.

In my business Wasatch Property Management, for example, we always think of our partners first, making sure those who have invested with us get the return we promised.

I think people need to be very conscious of their own internal values and not just let them remain unconscious and unspecified.

Part of that, in my view, is to trust your own instincts and analysis on financial decisions — the world is full of consultants and investment advisors who are ready to charge you for their advice. My approach is to say trust yourself and make your own decisions. H

"Far better it is to dare mighty things, to win glorious triumphs even though checkered by failure, than to rank with those poor spirits who neither enjoy nor suffer much because they live in the gray twilight that knows neither victory nor defeat."









Office of the Dean 3500 Old Main Hill Logan, UT 84322-3500



Huntsman Students Travel the World



Ruizhi Zang, Emily Anderson, and Erin Kelley in Cuzco, Peru





Left to Right: Sadie Lott, Logan Smith, Chelsey Funk, Dan Groberg, Kelsey White, Carlie Morrison, Amber Shaffer, Valerie Joseph, Kathryn Grover, Erin Kelley, and Caleb Gorringe in Paris, France.



worth a thousand words

In 2011, Huntsman students traveled the world for SEED, for summer trips, and for Huntsman Scholar trips.





Above: Chelsey Funk and Melody Jensen in Ghana

Left: Ryan Archibald, Steven Atkinson, and Annaleise Atkinson in Armenia