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MESSAGE FROM THE DEAN

On behalf of my colleagues in the School of Business and Economics (SB&E) at Indiana University South Bend, I am pleased to share this Annual Review with you. I know you will be impressed with the accomplishments of our students and faculty, and the support of alumni and community leaders in Michiana.

Today, even as we acknowledge the importance of higher education, we know we must account for results of our efforts and those of our students. For over a decade, the faculty of the SB&E have held themselves accountable for teaching quality and student performance. Results on nationwide Educational Testing Service (ETS) business field examinations taken by every one of our undergraduate and MBA students before graduation speak clearly on quality and accountability.

As our students continue to demonstrate their mastery of business knowledge on ETS exams, we hear from employers, advisors, the media, and our accrediting body that it is not sufficient that graduates know a lot about business, it’s really about what they can do with what they know.

We’re tackling this issue in earnest. Two taskforces — one focusing on general skills and the other on relevance, are leading our search for best answers and best practices in these areas.

Our performance as a school of business is connected to the participation and support of our alumni, advisors, and other successful leaders and corporations. To each of you identified in this Review whose contributions enrich our institution, permit me to express my gratitude.

Best wishes,

ROB DUCOFFE | DEAN
THE SCHOOL OF BUSINESS AND ECONOMICS MUST BE RIGOROUS AND RELEVANT. WE HEAR FROM EMPLOYERS, ADVISORS, THE MEDIA, AND OUR ACCREDITING BODY THAT IT IS NOT SUFFICIENT THAT GRADUATES KNOW A LOT ABOUT BUSINESS, IT’S REALLY ABOUT WHAT THEY CAN DO WITH WHAT THEY KNOW.

WE’RE TACKLING THIS ISSUE IN EARNEST. TWO TASK FORCES – ONE FOCUSING ON GENERAL SKILLS AND THE OTHER ON RELEVANCE, ARE LEADING OUR SEARCH FOR BEST ANSWERS AND BEST PRACTICES IN THESE AREAS.

RELEVANCE TASK FORCE
The Relevance Task Force, chaired by associate professor of management Murali Chari, formed to study best practices and to make recommendations to enhance the relevance of our teaching.

Members studied what is known about enhancing relevance in business education as well as successful efforts by schools in this area. Business faculty members were surveyed to assess current practices and identify challenges. Results were reviewed from student and employer focus groups and alumni surveys to develop the broadest understanding of the issues.

Members discovered that enhancing relevance in business school education has been considered important for decades. And the issue has gained momentum recently with increased interest from employers, more attention to the issue by the business press, and AACSB International’s identification of relevance as one of three critical issues that need to be addressed by business educators. The Task Force will make the following recommendations:

- Enhance experiential education by creating a course that will guide students to take what they have learned and apply it in actual businesses
- Enhance faculty exposure to business practices through creation of a faculty-in-residence program
- Enhance local business program participation and support through strengthening utilization of certain resources and programs including the executive-in-residence program
- Enhance administrative and organizational systems to support relevance initiatives and encourage cross-functional content in the curriculum

GENERAL SKILLS TASK FORCE
The General Skills Task Force is chaired by professor of business law, Brenda Knowles. Also serving are faculty, professional and clerical staff; community members, and students. They have implemented a questionnaire to gauge faculty perceptions of business students’ proficiency levels in eight categories. These skills are needed for academic and professional success. These general skills include:

- critical-thinking
- problem-definition and problem-solution skills
- communication skills
- collaborative skills
- self-awareness, adaptability, and flexibility
- ethical reasoning and integration
- resource development and use of resources
- applications of learning and experiential knowledge
- learning how to learn

Once skills that require the most attention are identified, the taskforce will recommend curricular initiatives that address ways to ensure students’ mastery of these skills. Members have been engaged in research on best practices with regard to these skills for several months, and are excited about the positive impact this work promises to have on students, faculty, staff, and community stakeholders.
Business students excel on ETS Exams
STUDENTS CONTINUE TO EXCEL IN ETS NATIONWIDE EXIT EXAMS

As elected officials and higher education leaders in Indiana and throughout the nation struggle to fund the ever expanding need for university training, there is a growing call both in and outside academia for accountability and evidence of student learning.

The faculty of the School of Business and Economics has ensured that such assessment is an integral part of the curriculum. In order to graduate, all undergraduate and MBA students in their final semesters take business field tests developed by Education Testing Service (ETS).

These exams, according to ETS, “are designed to measure the basic knowledge and understanding achieved by students in a major field of study. (They) enable academic departments to better assess and refine curricula, gauge the progress of students compared to others in the program and those in similar programs at schools throughout the country.”

As the results below demonstrate, business students at IU South Bend are learning a lot about business. A recent advertising campaign describing these achievements appeared in the South Bend Tribune and Elkhart Truth.

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<th>ETS BUSINESS FIELD TEST RESULTS</th>
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<td></td>
<td>NATIONAL MEAN</td>
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<tr>
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<td>151.6</td>
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<tr>
<td>MBA</td>
<td>251.7</td>
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Learn More Here Than In 90 Percent of Business Schools Nationwide

SCHOOL RANKED AS A “BEST B-SCHOOL” BY PRINCETON REVIEW

The School of Business and Economics is “an outstanding business school” according to The Princeton Review. The New York-based education services company selected the school along with 44 other schools that The Princeton Review is adding to its 2007 “best business schools” guide. A total of 282 business schools are included in the newest edition.

According to Robert Franek, vice president and publisher, “We select schools for this book based on several criteria covering three areas: our regard for their academic programs and other offerings, institutional data we collect about them, and opinions of students attending the schools.
LAKE CITY ENTREPRENEURSHIP LECTURE SERIES

Larry Davis, president
Damon Products
“Entrepreneurship: Breaking the Traditional Rules”

Mark A. Tarner, president
South Bend Chocolate Factory
“The Entrepreneurship Scream”

Rick Singleton, president
Studio A Advertising
“Resources and Capabilities”

M. Scott Welch, president and CEO
Welch Packaging
“Entrepreneurship Strategies”

James L. Powers, engagement executive
Crowe Chizek & Company
“The Business Plan”

John Regan, CEO
Fabric Services
“The Environment of Entrepreneurship”

Marilyn Moran-Townsend, CEO
CVC Communications
“The E-Entrepreneur”

Thomas Hiatt, managing director
Centerfield Capital Partners
“Foundations of New Venture Finance”

Michael L. Kubacki, chairman, president, and CEO
Lake City Bank
“Securing Investors and Structuring the Deal”

Rob Bartels, president and CEO
Martin’s Supermarkets
“Creating the Organization”

Daniel B. Fitzpatrick, chairman and CEO
Quality Dining
“Corporate Venturing, Networking, and Franchising”

LAKE CITY BANK RENEWS SPONSORSHIP OF ENTREPRENEURSHIP SERIES

With its renewed three-year sponsorship, the Lake City Bank Entrepreneurship Lecture Series entered its fourth year as a premier component of entrepreneurship education in IU South Bend’s School of Business and Economics. The series annually brings prominent entrepreneurs to the South Bend campus. This year there were 11 for the fall 2006 semester.

The business school curriculum has included the series in both its MBA program and its undergraduate entrepreneurship major and is co-taught by professor of marketing, John Withey and associate professor, Christine Pochert-Ringle. Class room assignments are developed around the series content and the speakers share insights with students on starting and building business organizations. In addition to regular question and answer sessions with each presenter, students learn how to “listen between the lines.” They write brief papers identifying company strengths and weaknesses. They also make predictions regarding company performance in the next 10 years.

The series also serves the larger community. It is supported by the St. Joseph County Chamber of Commerce. Visitors and local business people regularly join the class along with students.

Lake City Bank has sponsored the series since its inception. “We want to be a player in entrepreneurship education in our local community. This series is an excellent opportunity to accomplish this objective,” says Michael Kubacki, Lake City president and CEO.
NIBCO PARTNERS IN IT MANAGEMENT SEMINAR SERIES

In partnership with NIBCO Inc., a major manufacturer of flow control products headquartered in Elkhart, the School of Business and Economics this year invited senior information technology managers to participate in an innovative graduate seminar. The capstone course in the Master of Science in Management of Information Technologies (MS-MIT) program is newly named The NIBCO IT Management Seminar Series. In its third year, the seminar is distinguished by:

- 13 weekly sessions conducted by leading regional IT executives
- Close collaborations between executives and faculty in developing topics and readings
- Students applying theories and concepts from courses throughout the MS-MIT program to practical situations discussed in the seminar integrating knowledge through analyzing IT management issues
- Required immediate after class reflections that help students process the lessons, issues, and managerial challenges
- A major end-of-semester integrative paper that permits participants to reflect on the entire series

This best practice in management education captures key elements that characterize the highest quality educational experiences in business including: collaboration between research scholars and industry leaders; blending of academic and professional perspectives; relevance of content; up-to-date coverage of topics; and high academic expectations monitored through multiple student deliverables.

PARTICIPATING IT EXECUTIVES

Pat Ames, vice chancellor of Information Technology
IU South Bend

Mike Bieganski, CIO
Robert Bosch Corporation

Kevin Butterbaugh, vice president
Information Services & Delivery Systems
Teacher's Credit Union

Steven P. Fay, Computer Systems manager
I/N Tek and I/N Kote

Steven Katz, MIS manager
Skyline Corporation

Donald Miller, senior vice president for IT
1st Source Bank

Mike Peters, director of IS&S Customer Services
AM General

Jim Shimp, senior director
Whirlpool Global IT, Whirlpool Corporation

Frank Smith, principal
Abilita

Todd Smith, corporate director of IS
CTS

George Spohrer Jr., partner & IT executive
Crowe Chizek & Co., LLC

Cathy Cooper-Weidner, CIO
Memorial Health System

Gary Wilson, vice president CTO
NIBCO Inc.

Gordon Wishon, CIO & associate vice president
and associate provost, University of Notre Dame

Participating faculty members include:
Junwei Guan, Gay Kern, Asghar Sabbagh, and Ganesh Vaidyanathan of the School of Business and Economics; and Hossein Hakimzadeh and David Surma of the Department of Computer and Information Sciences, College of Liberal Arts and Sciences.
In late March, the Enron trial was weeks away from completion in the Houston courtroom. The court proceedings and the media attention had made Jeffrey Skilling and Kenneth Lay the poster boys for excess and greed, and Enron was the punch line in numerous jokes.

Amid the hoopla of the case that examined the biggest business collapse in history, Fortune Magazine’s senior writer Bethany McLean spoke to students, faculty, and supporters during the annual Leading in the 21st Century Speakers Series of the School of Business and Economics.

McLean co-authored The Smartest Guys in the Room. The book has been made into a documentary that was honored with an Academy Award nomination.

She first wrote about Enron in 2001 for Fortune. Her article, “Is Enron Overpriced?” was the first in a national publication to question the company’s financial path. The Houston-based energy company grew rapidly and then collapsed in late 2001.

However, she insists she didn’t break the story, she only checked the financial statements and wrote a skeptical article about the value of the stocks at the time, which was $75 a share. “I think I raised an early warning sign,” she said.

Before journalism, she worked as an investment banking analyst on Wall Street until 1995 when she joined Fortune as a fact checker. With her degree in mathematics and English, she was a good fit to verify balance sheets and compound annual growth rate. Fortune gave her the opportunity to write when she approached the editors with story ideas.

McLean said Enron was a complicated case. “When you try to prove where the fraud was, it becomes very tricky.” The economics of the firm were far from reality and the accountants and lawyers signed off on a lot of what was done. “It is a case of everyone failing to do the right thing” along with a healthy dose of greed and self-delusion.

McLean’s lecture was part of the Leading in the 21st Century Speaker Series and was funded with the support of Northwestern Mutual Financial Network, Tuesley and Hall Attorneys, St. Joseph Capital Bank, Metzger, Mancini and Lachner, CPAs, and State Wide Aluminum.
Fortune Journalist Bethany McLean Exposes Enron
RECOGNITIONS

Leo J. McKernan Honored with E.M. Morris Award
Mckernan Honored with E. M. Morris Award

Leo J. McKernan was presented with the annual E.M. Morris Award for distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Michiana. The award was given during the annual Honors Luncheon at Windsor Lakes Conference Center in Mishawaka. Emil “Lucky” Reznik, presented the award on behalf of the School of Business and Economics.

McKernan, former president, chief executive officer, and chairman of the board of Clark Equipment Co., spoke to the 200 in attendance of the role that Clark and other multinational corporations play in generating progress, economic development, and cross border relationships.

At 27, he was general manager, and by 29, vice president of sales for Yale Locks. In 1974, McKernan joined Clark Equipment as vice president and general manager of the Axle Division in South Bend. These early years involved moving his home and family, including his two daughters, 11 times in 13 years. Joining Clark and moving to South Bend added family stability.

In 1977, he was made group vice president of Clark’s worldwide Construction Machinery business and appointed to the Clark board of directors. In 1983, he became executive vice president of all of Clark’s product businesses around the world. In 1985, the board of directors appointed him president, chief executive officer, and chairman of the board, and authorized him to implement his plan to restructure both the strategic direction and operational systems of the company.

Clark was a multi-billion dollar, multi-national, Fortune 500 company with 17 distinct businesses, 30,000 employees, manufacturing in 30 countries, and 6,000 dealers selling products in 120 countries.

By 1990, a major turnaround at Clark was well on its way. Fortune put McKernan on the cover in 1990 calling Clark “The New Turnaround Champs.” “They make winners out of losers by building – not just cutting. Chief Leo McKernan has driven Clark Equipment from deep losses to fast rising profits.”

During the difficult days from the mid-1980s to the mid-1990s, the changes were dramatic as were increased returns to stockholders. In this period, the stock price rose from $15 a share to $86 a share, providing an increase in value of $1.2 billion or 570 percent. Clark was bought in 1995 by Ingersoll Rand Corp. through a tender offer on the New York Stock Exchange.

With that event Leo retired. He bought a boat to cruise the Great Lakes, the eastern coast of the United States, the Bahamas, and on to Naples, Florida. He continues his cruise route to this day. He and his wife, Kathleen, spend eight months in Naples, and return for the summer to South Bend to be with family and friends.
DUSTHIMER RECEIVES ARMSTRONG AWARD

Elkhart businessman and civic leader Thomas L. Dusthimer was presented with the Lewis S. Armstrong Award by Dean Rob Ducoffe at the annual Armstrong Award dinner. The Armstrong Award recognizes distinguished achievement, leadership and contributions to the advancement of business and the quality of life in Elkhart County.

Dusthimer currently serves as a consultant and director for KeyBank. He retired in 1992 as chairman and CEO of Ameritrust Indiana Corp., a $2.4 billion bank holding company. Ameritrust was acquired by Soci- ety Corp., and now operates as KeyBank, an affiliate of KeyCorp, one of the largest bank-holding companies in the nation.

Dusthimer also served as chairman and CEO of Ameritrust National Bank of Elkhart, and is a member of Reserve City Bankers for Ameritrust Corporation, Cleveland, Ohio. He is a graduate of IU Bloomington and the Wisconsin School of Banking.

In addition to an exemplary career in banking, Dusthimer has been an active civic leader in Elkhart. He currently serves on the board of Wells Cargo Corp.; Elkhart General Hospital Foundation; Decorator Industries in Miami, Fla.; Marion County Sheriff’s Drill Team Board; Sky Medical in Fort Lauderdale, Fla.; and the Indiana Gold Foundation. His past directorships include Indiana Bankers Association, United Way of Elkhart County, Big Brothers/Big Sisters, Junior Achievement, WNIT Public Television, Greater Elkhart Chamber of Commerce, and Elcona Country Club.

He was named “Sagamore of the Wabash” and “Man of the Year” by the Black Expo, the American Heart Association and Junior Achievement.

The Armstrong Award ceremony and dinner are graciously underwritten each year by Art and Pat Decio.

HAMMER RECEIVED DISTINGUISHED BUSINESS ALUMNI AWARD

F. James Hammer, president and CEO of Imagineering Finishing Technologies, South Bend, received the Distinguished Business Alumni Award at the annual spring Honors Luncheon. Hammer received his bachelor’s of science degree in business from IU Bloomington and his MBA from IU South Bend. He is a certified public accountant.

While attending IU Bloomington, Hammer was a member of the IU Accounting Club and worked in a small public accounting firm. Despite offers from a national CPA firm and a national paper company, he decided to move to South Bend and work for his wife’s family firm, Imagineering Enterprises.

Initially, he was a staff accountant. Over a decade, he was promoted to controller, CFO, and president and CEO. He said his two IU degrees, experience and professional education as a CPA all prepared him to craft a financial plan to acquire the company. He also developed a strategy to transform Imagineering into a worldwide source for engineers and a leading metal finishing company. Imagineering is one of the nation’s top metal finishing firms with an array of certifications and accreditations.

Borg-Warner, Honda, Toyota, General Electric and Boeing are a few of the companies that depend on Imagineering’s expertise. Under the leadership of Hammer, Imagineering has achieved such diverse opportunities as providing coating of components for NASA’s Space Station, GE’s Aerospace Engine and Locomotive divisions and Raytheon’s weapon systems used in the Gulf War.

Hammer is involved with numerous boards, clubs and organizations including: Paul Harris Fellow with Rotary International; small business advocate with the Institute of Management Accountants and a board member of the St. Joseph Regional Medical Center Foundation. He is on the board of advisors for the Center for the Homeless and the IU South Bend School of Business and Economics.
F. James Hammer, President and CEO of Imagineering Technologies
Professor Brenda Knowles has received numerous teaching awards. Over 1 in 4 of our full-time faculty are members of the Faculty Colloquium on Excellence in Teaching.
Faculty Awards

Teaching
Douglas Agbetsiaka, professor of economics
Peter Aghimien, professor of accountancy
Tracey Anderson, professor of accountancy
Murali Chari, associate professor of management
Mark Fox, professor of management and entrepreneurship
Beth Kern, associate professor of accountancy
Gary Kern, associate professor of decision sciences
Brenda Knowles, professor of business law
Monle Lee, professor of marketing
Fred Naffziger, professor of business law
P. N. Saksena, associate professor of accountancy
David Vollrath, professor of management

Research
Mark Fox, professor of management and entrepreneurship
Brenda Knowles, professor of business law
Raj Kohli, professor of finance
Monle Lee, professor of marketing
Fred Naffziger, professor of business law
P. N. Saksena, associate professor of accountancy
Bruce Wrenn, professor of management

Service
Douglas Agbetsiaka, professor of economics
Peter Aghimien, professor of accountancy
Tracey Anderson, professor of accountancy
Linda Blodgett, associate professor of international business
Reza Espahbodi, professor of accountancy
Mark Fox, professor of management and entrepreneurship
Fred Herschede, professor of economics
Beth Kern, associate professor of accountancy
Brenda Knowles, professor of law
Raj Kohli, professor of finance
Monle Lee, professor of marketing
Jamshid Mehran, professor of finance
Frederick Naffziger, professor of business law
P. N. Saksena, associate professor of accountancy
David Vollrath, professor of management
John Withey, professor of marketing

Outstanding Associate Faculty Award
Ray Berndt, business law

Student Awards | Honorary Societies

Omicron Delta Epsilon
Omicron Delta Epsilon is the international scholastic honorary society for economics students. Membership in this organization is the highest scholastic honor an economics student can attain. The student initiates are:

Mary Greer
James Kollars
Verna Merton
James Segars

Financial Management Association International
National Honor Society of the Financial Management Association International is the national scholastic honor society for finance students. Membership in this organization is the highest scholastic honor that a finance student can attain. Student initiates are:

William Hurst Jr.
Ryan Johnson
Stephanie Lewis
Jason Miller
Istvan Szucs

Beta Gamma Sigma
The Beta Gamma Sigma [BGS] chapter of IU South Bend was designated a premier chapter in 2006. BGS represents the highest academic honor that a business student can receive. We invite the top 7% of the junior class, the top 10% of the senior class, and the top 20% of the graduate class for membership. Being designated a premier chapter enables us to give a $1,000 scholarship to one deserving student. Initiates include:

Juniors
Osama Abaza
Stephanie Cissna
Jolinda Fradenburg
Jessica Hollingsworth
Michael Vissage

Seniors
Patricia Bertrem
Sharon Busenbark
Amanda Feltz
Michael Foote
Toby Harris
Stephanie Lewis
Alicia Mears
Verna Merton
Jason Miller
Michael Sobieralski
Harvey Venia

Masters
Carmen Debrot
S. Andrew Fox
Chang-Hee Lee
Thad Pearson
Timothy Smith

Honorary Members
Leo J. McKernan
F. James Hammer
Student Awards
These awards are granted to outstanding students in their respective majors. Criteria include grade point average, extra curricular activities, originality of ideas, contributions to class discussions and the rigor of their academic programs.

Accounting
Christopher Beahm

Advertising
Abby Curtis

Banking
Joshua Dipert

Economics
Mary Greer

Finance
Jason Miller

General Business
Justin Davis

Human Resource Management
Diana Martin

Management & Administration
Jeremiah Grubert

Management
Information Systems
Alinane Chiphwanya

Marketing
Jason Fritz

Small Business & Entrepreneurship
Amy Leatherman

Graduate Business-MBA
Chang-Hee Lee

Graduate Business-MSA
Divya Chopra

Graduate Business-MS-MIT
Michele Decker

Wall Street Journal Award
Maureen Irvin

Peer Mentor Service Award
Vincenzo Sgambarluri

John R. Swanda Jr. Ethics Award
Jonathan McKinnies

Indiana Certified Public Accountants Society Award
Patricia Bertrem

McGladrey and Pullen Accounting Scholarship
Yolanda Stonewall

Gerald E. Harriman Scholarship
Brent Paulus

Underrepresented Student Scholarships
Daniela Gonzalez
Daniel Martinez

Bank One Scholarship
LaKrisha Perry

George Wing Memorial Scholarship
Vincenzo Sgambarluri

Sharon Rose Miller Scholarship
Yolanda Stonewall

Coachmen Industries Scholarship
Crystal Gray

Crowe Chizek and Co. Accounting Scholarship
Brent Paulus

James Pattillo Memorial Scholarship
Jean-Brice Njouen

Robert N. Robinson Memorial Scholarship
Kerry Ballard

Donald Cline Scholarship
Sharon Busenbark

Beta Gamma Sigma Scholarship
Sharon Busenbark

CTS Foundation Scholarships
Penny Povlock
Stephanie Lewis
Jason Miller

Finance Scholarship Awards
Christopher Beahm
William Hurst

Accounting Association
The 2005-2006 Accounting Association enjoyed membership growth and record-breaking attendance at many of the 10 events throughout the year, said chapter president Sharon Busenbark.

The association continued to focus on its objective of complementing members’ formal education with exposure to real world issues. Many local businesses requested an opportunity to participate and speak at the meetings, such as AM General, Becker Professional Review, Crowe, Kaplan, Kruggel, Lawton and Company; McGladrey & Pullen, Metzger, Mancini and Lackner, CPAs; and PRI Audit and Control.

Additionally, the association as a club participated in Student Night on Campus, which was reported to be the largest number of attendees ever from one organization.

With the support and generosity of local accounting firms, the association was able to secure funding and award scholarships to four of its members last year. A speaker from one of those firms told members that, “Accounting majors are the rock stars of the campus and the Accounting Association is here to prove it.” The faculty advisor for the Accounting Association is P.N. Saksena.

Society for Human Resource Management (SHRM)
The student chapter of the SHRM is lead by a student board of directors and is affiliated with and supported by the Michiana professional chapter of SHRM. The chapter has monthly meetings throughout the academic year featuring presentations by professionals on HR issues. Members also participated in Michiana SHRM meetings and engaged in social and service activities including a Habitat for Humanity construction project, attending the Indiana State SHRM leadership and Michiana SHRM annual fall conferences.

The chapter and its faculty advisor, professor Larry Phillips, received a Superior Merit Award for academic year 2005-2006 from SHRM in recognition of their activities.
Jorge Marin (MBA ’99) enjoys quoting Federico Sequeda, a well-known Colombian scientist. Sequeda said, “To make a dream come true, there should first be a great dream.” Marin adds, “I am glad my dream of providing a scholarship with special emphasis on undergraduate and graduate Hispanics attending IU South Bend is already becoming reality.”

Inspired by the successful scholarship program established in 1997 by the IU South Bend Alumni Board and grateful for his experiences in the MBA program, Marin created the Sueño Scholarship Fund two years ago. He has raised $10,000.

Among the supporters are various community leaders, Hispanic and non-Hispanic owned businesses with a high percentage of Hispanic employees such as 1st Source Bank, FDC Graphic Films, and non-profits including the Hispanic Leadership Coalition, 98.1 FM Sabor Latino, and others.
David Bloss (BS ’73) is president, chief executive officer, and chairman of CIRCOR International, a leading provider of valves and fluid control devices for the instrumentation, aerospace, thermal fluid and energy markets. The public company has 2,435 employees and 16 manufacturing facilities around the world. Dean Rob Ducoffe interviewed Bloss at CIRCOR headquarters near Boston on August 10, 2006.
RD: Can you tell me about your background?

DB: I was born in 1950 in South Bend, the youngest of five boys, to a blue collar family. My father worked at Studebaker in the ’50s and ’60s and, as everyone knows, it was tough times. He was laid off as Studebaker closed down. With little money, the five of us went to work early on. My parents cared a lot about ethics. They were religious people and they taught us very high standards. My dad used his intuitive skills to build a life and put together what he could for the family to survive and grow and I watched that happen. I didn’t realize it at the time, but I was observing attributes that I would carry on.

RD: What kind of student were you?

DB: I thought I was a smart kid. I went to Oliver School, which has since been torn down, and just missed the National Honor Society. I played basketball from morning to night. In high school, I got into a crowd that wasn’t academically focused. I skipped a lot of school and lost my way for a couple years. In my junior year, I took an accounting course and a business course. One instructor, for some reason, saw something in me. He took me aside and said “clean up your act.” He helped get me a job at American Bank as a mail clerk. This led to me toward doing some little accounting stuff. I would close out tellers at the end of the day because of my accounting courses.

When it was time to go to college, the obvious choice for me was IU South Bend because my parents couldn’t afford to pay any of my college tuition. I wanted to marry my childhood sweetheart, whom I am still married to, and I knew I had to have a decent paying job. So I found a job in a factory working nights on third shift. My first day at IU South Bend was my first day on the job at Raco making electrical boxes on Sample Street. I had problems staying awake during my 8 a.m. classes

because I worked nights. I ended up on probation my first semester at IUSB. Then I had an industrial accident. I lost three fingers on a punch press. So I got hit with a lot of things during that time and it led me to make some decisions about what I wanted to do; whether I was going to stick it out or cave.

RD: Can you identify a time in your life when you decided you wanted a business career? It sounded like some of those experiences in high school might have started you on this path.

DB: It did, that’s when it started. I took a couple business courses and the instructors were good. Lights started going off in my head. If I wanted to better myself and be somebody, to aspire to better things, I decided it would be in the business world. It sort of made sense to me.

RD: What stands out from your experiences at IUSB?

DB: Oh, a number of things - the instructors. I had heard that you get a good education at IUSB because of the smaller class sizes and because the instructors had practical experience and taught you what you needed to know. Professor Robert Robinson and Professor Don Cline, who recently passed away, were two of my instructors in accounting. They worked other jobs during the day and would come to classes with great examples which really brought realism to the textbooks. In my last year and a half at IUSB, I quit the factory and got a job in a small public accounting firm on Miami Street. I had 70 little gas station/grocery stores that I was doing accounting for; their check balancing, payroll, and annual taxes.
When I graduated, my grades were mediocre. But IUSB gave me access to great employers. All the Big Eight (at the time) firms in accounting came to interview people at IUSB. The ability of IUSB to attract those big employers is critical for a business career. I went through the interviews and Tom Buck, the managing partner at the South Bend office of Price Waterhouse, was my last interview. He asked if I had interviewed with other firms and what they had said. I responded that I was told to increase my grade point average by one point which, with one semester to go, seemed impossible. He asked me what I thought about that. Something inside told me this was my shot, to lay it on the table. So I said I thought they were making a big mistake. That they were looking at an individual who had worked himself up from the bootstraps, with a family, two children, who’d had an industrial accident and kept moving on. I said whoever hired me would get the hardest working son of a bitch that you’d ever seen in your life. He looked at me, laughed, and asked when I was going to start? That was it. That was my interview. Incredible guy, until he died, he and I kept in touch. When I joined Price Waterhouse, I was ready to work, ready to prove myself. I worked day and night. I studied hard for the CPA exam and passed all sections on the first try.

RD: You have achieved a level of success in your career that very few people have attained. Can you give the rest of us a few hints?

DB: I have been very fortunate and I want to repay this by doing what people have done for me. A lot of people took me under their wing and taught me things. They coached me, mentored me; you don’t do it on your own. It’s the types of organizations you affiliate with. If you want to be the best, go with the best and find ways to get there. Hard work, ethics, all of the things you read in books and that they teach you are real. You can’t do it alone. You need people to work with you with a shared vision and in order to do that you need to be real, sincere. You’ve got to walk the talk. You’ve got to demonstrate to others that you are genuine. This is a quality people have told me I have and I think it is part of the reason I have been able to create environments that have been successful.

RD: Looking back, was there a major set back or something you had to overcome in your career?

DB: Sure. The environment I came from and the industrial accident I had. Putting these aside, I have always viewed things as opportunities. We have had difficulties, just like every other business. I’ve done about $3 billion of acquisitions and divestitures. In each of these deals there are cross roads, set backs and struggles. I think trying to balance a family life and business career, you have set backs in relationships that you have to struggle with, and make personal decisions with, and fortunately I have made the right ones because my family is fantastic and my business career has been good. I can’t think of major set backs that hard work wasn’t able to overcome.

RD: Can you describe what CIRCOR does?

DB: Yes, we are a fluid control company. We make valves and other fluid control devices for the instrumentation, aerospace, thermal fluid and energy markets. Our applications are industrial so you don’t see us in plumbing applications. We make valves that you and I could walk through. One weighs 58 tons and is used in the Persian Gulf in high pressure natural gas systems. Others are small and can fit in the palm of your hand. We’re about $600 million in revenues. We’re very profitable and have low debt. We have grown through a series of 36 acquisitions and have a small staff here in the Boston area. We decentralize the day to day decisions to the four groups each headed up by an executive in the field and we are traded on the New York Stock Exchange.
RD: CIRCOR is doing very well today. What are the keys to this performance and what do you see as the big challenges?

DB: One key to our success has been our conservatism. We aren’t going for the grand slam. We do small things well. Our acquisitions have been small. Very few have been over $50 million. We have stayed away from commoditized markets with lots of competition where end users are just looking at price. The markets we serve—high pressure steam, aerospace, instrumentation—all require sophisticated technology, engineering, and customer intimacy, all of which we have. We have stable research and development processes for new product development. And we look at cash flow. Cash is the device that keeps the company running and we make sure that it is flowing properly.

The things that keep me up at night are the same things that worry all of us. The world is changing. The global environment is disrupted right now. It causes us to operate a little differently but CIRCOR is used to cyclical markets because over half of our business is in energy. We are changing internally through our focus on operational excellence. We are working on transforming this company through changing how we work, through retraining our people in new ways of doing things. Change can be worrisome because there is risk involved, but I have a lot of faith in our people, our management team, the everyday people that we have in our organization, highly ethical, sincere, hard working people that want to do the right thing. Their ability to come on board has been really good.

RD: You hold three titles; president, CEO, and chairman and you have held those titles since the late ’90s. Can you describe what each role entails and why you hold all three?

DB: The president’s role at CIRCOR is like a chief operating officer. I get involved in day-to-day operations, problems, and personnel issues at the shop floor level. With 22 factories, that can be a lot of work and a lot of travel. The CEO’s job is more strategic and involves direction of the company, corporate culture, and acquisition and financial strategies. The chairman of the board role is to preside over the representatives of the shareholders with fiduciary responsibility for the value of CIRCOR stock and for the welfare of employees as well as customers. So there are your three levels of responsibility. It is a pretty big job and, as we grow, I see myself having to delegate and give up some of these titles.

RD: Do you think about what you would like to do next in your career?

DB: Yes. I have grandchildren and as you and I both know, as we develop our careers we give up some things like time with family. Having grandchildren gives you another opportunity. The role that I play in CIRCOR, being chairman of the board and eventually giving up the other day to day responsibilities in the president and CEO roles would be a nice balance.
RD: Many who read this will be students and potential students interested in a business career. Is there any advice that you would like to share with them?

DB: If you are truly going to be successful in anything that you chose to do, whether it is business or in the sciences or arts, have a desire to be the best, be honest, work hard and know that you won’t do it on your own. You need other people so you need social skills and communication skills. I return to honesty; being able to express yourself honestly with people tears down the barriers. The biggest problems are, I think, barriers people create between themselves; they don’t need to be there. The better you are at tearing those down quickly, getting to the real issues, and coming to common solutions to whatever you chose to be will help you be as successful as possible.

RD: Do you have any thoughts on what business schools ought to be doing to strengthen their programs?

DB: I am a practical person and practical skills; being able to hit the ground running is important. When I joined Price Waterhouse with a number of people that were educated from big name schools, I was able to excel faster because I could get down and do the work. I am not afraid of hard work. Roll up your sleeves and figure it all out. Those practical skills were taught to me at IU South Bend by people who had been there and done that. I think that this is important.

RD: Thank you, David. That was perfect.
FIVE EXPERTS TACKLE CONTROVERSY OVER GAS PRICES

Five experts tried to separate fact from fiction about gas and oil prices during a panel discussion sponsored by the School of Business and Economics. “Do They Have Us Over a Barrel? – Gas Prices and Our Future” featured the following local and nationally known experts on the panel:

Tyson Slocum. Slocum is research director for Public Citizen’s Energy Program, founded by Ralph Nader. Tyson researches the influence of corporate special interests on the political system in the U.S. and works to promote accountability. Tyson appears regularly on national television and in the New York Times and Wall Street Journal.

Maggie McShane. McShane is executive director of the Indiana Petroleum Council (IPC), a trade association that addresses legislative and regulatory issues.

Bruce Wrenn, Ph.D. Wrenn is professor of marketing at IU South Bend and is a frequent resource for local and national news media on marketing and consumer issues. He recently was interviewed on the subject of rising gas prices on National Public Radio’s “Talk of the Nation.”

David Betson, Ph.D. Betson is an associate professor of economics and the former director of the Hesburgh Program in Public Service at the University of Notre Dame. He is a research associate at the Institute for Research on Poverty at the University of Wisconsin with the Joint Center for Poverty Research at the University of Chicago and Northwestern University.

Mark Dobson. Dobson is the St. Joseph County Commissioner from District 1, after a career as executive vice president of operations with B & R Oil Company, Inc., one of the nation’s largest Phillips 66 motor fuel distributors.

The well-attended event was conceived, planned and moderated by H. Lane David, assistant professor of economics.

Slocum, a consumer advocate, expressed many of the concerns that have made gas and oil prices such an important topic while McShane, representing the oil industry, explained why prices rise. How consumers react to the prices and the welfare effects of prices on different groups were explored by professors Wrenn and Betson.

Dobson provided insight on the effects of the high prices on local government and services. He also spoke from the point of view of a local distributor, drawing on his past experiences in the industry. Following the panel discussion, there was an hour of questions and answers.
P.N. Saksena appointed Assistant Dean
Leadership Appointments

P.N. Saksena, Assistant Dean, Director of Graduate Studies

P.N., an associate professor of accounting (Ph.D., Georgia State University, 1997), was appointed assistant dean to head up the business school’s three graduate programs - Master of Business Administration, Master of Science in Accounting, and Master of Science in Management of Information Technologies.

P.N. joined IU South Bend in 1995 and became one of its most highly regarded teachers. He received the IU South Bend Teaching Award, was voted Faculty of the Year, inducted into the Faculty Colloquium on Excellence in Teaching (FACET), and received the Trustee Teaching Award, in 2001. He received the Teaching Excellence Recognition Award in 1999 and 2000, and the School of Business and Economics’ Excellence in Teaching Award in 1999, 2000, 2001, and 2002. He was the co-recipient of the 1998 Outstanding Educator of the Year Award at IU South Bend. While a doctoral candidate at Georgia State University, he received an Excellence in Teaching Award.

He is a member of the American Accounting Association, Association of Certified Fraud Examiners, the Institute of Chartered Accountants of India, Beta Gamma Sigma, and Beta Alpha Psi. His research interests include accounting education, auditing, and managerial accounting.

Marcia Jones Appointed Crowe Chizek Executive-in-Residence

Long-time community activist Marcia Jones has taken on another job. She is the Crowe Chizek Executive-in-Residence for the School of Business and Economics.

Jones is president of the South Bend Redevelopment Commission, a board member of South Bend Heritage Foundation, vice chair of the board for Family & Children Center, Inc., and the treasurer of the Public Education Foundation.

In her part-time position, she will be working with students, faculty and local businesses to develop mentoring and internship programs, and to search for opportunities to connect the business school with the business community. Jones will also continue the successful annual one-day residencies by chief executives of prominent firms. The executive-in-residence program is generously underwritten by Crowe Chizhek.

Jones is a graduate of St. Joseph’s High School, South Bend, and received a bachelor’s degree from the College of Mount St. Joseph, Cincinnati.

Following college, she worked at IBM as a systems engineer, and later as a software engineer at Crowe Chizek & Co. She also taught mathematics at IU South Bend. In 1988, she returned to Crowe Chizhek.
New Faculty

**Kiyoungh Chang, Assistant Professor of Finance**

Kiyoungh Chang received his Ph.D. in finance from University of Wisconsin-Milwaukee in 2004. Prior to coming to IU South Bend, he taught corporate finance, investments, and working capital management courses at Slippery Rock University in Pennsylvania. His research interests include cross-border mergers and acquisitions, initial public offerings, international corporate finance, and corporate governance. Chang is a member of the Financial Management Association and an executive board member of the Korea America Finance Association. His articles have been published in *Global Finance Journal* and *Global Business Proceedings*.

**Lane David, Assistant Professor of Economics**

Lane David earned his Ph.D. in economics from Claremont University in 2005. Prior to coming to IU South Bend, he taught principles of economics, intermediate microeconomics, international trade, finance, and global political economy courses at Universidad Iberoamericana (Mexico), Claremont McKenna College, Pitzer College, and the University of Redlands Graduate School of Business. He was a registered investment advisor, founder of an investment advisory firm, and co-founder of an aqua-culture firm. He is a member of the American Economic Association, the Western Economics Association International, and the Latin American and Caribbean Economics Association. His current research interests include: international economics, economic growth and development, economic integration and globalization.

**Ying Li, Assistant Professor of Finance**

Professor Li received her Ph.D. in finance from the University of Massachusetts, Amherst, in 2006. Her expertise includes financial econometrics and analysis of large databases and her research focuses on empirical asset pricing, mutual funds, and hedge funds. Li’s teaching areas are in corporate finance, investments, and risk management. Earlier in her career, she was a risk manager at Agriculture Bank of China. She is active among her professional peers and has presented papers at meetings of the leading academic associations in her discipline; the Financial Management Association, Eastern Finance Association, and the European Financial Management Association. Two of her working papers are under advanced stages of review at leading journals *Financial Review* and *European Financial Management*.

**Bhavik Pathak, Assistant Professor of Decision Sciences**

Bhavik Pathak received his Ph.D. in operations and information management in 2006 from the University of Connecticut. His teaching interests are in electronic commerce, decision support systems, management information systems, and data mining. Pathak’s research focuses on electronic commerce, online recommender systems, social networking, shopbots, and online promotions. His research has been published in leading journals including *Journal of Retailing, Communications of the Association for Information Systems*, and *Industrial Management and Data Systems*. 
Kiyoung Chang, Ying Li, Bhavik Pathak, and Lane David joined the faculty of the School of Business and Economics.
Professor Grant Black directs both centers
The mission of the Center for Economic Education is to increase economic literacy in north central Indiana. The center helps prepare young students to become informed and productive citizens by increasing their knowledge of economics. It organizes and supports activities designed to creatively integrate economics into the K-12 educational experience, regularly offers instructional workshops and a graduate college-credit summer course for K-12 teachers, and offers support and services to economics educators in grant writing, curriculum development, and K-12 classroom resources. Over the past year, the Center for Economic Education:

- offered workshops to about 200 K-12 teachers including the popular Candy Economics and Mini-Economy workshops and the graduate course, Energy, Economics, and the Environment
- participated in student activities like the annual Econ Challenge for high school students and promoted the new Entrepreneurship Camp
- increased its visibility and outreach by developing a new teacher database, visiting classrooms, targeting pre-service learning for undergraduate education majors, and recruiting new teacher advocates
- collaborated on developing new programs with the Indiana Council for Economic Education, the Indiana Department of Education, and the Chicago Federal Reserve

The BBER continues to provide business and economic expertise to government, business and non-profit organizations in the Michiana community. The center maintains a database of local economic indicators, publishes a quarterly newsletter on the local economy, conducts research on local and regional issues, and serves as a vital information source on regional economic activity. This year, the BBER:

- participated in the region’s successful Strategic Skills Initiative led by the Northern Indiana Workforce Investment Board, providing essential research assistance and guidance
- assisted numerous local businesses and organizations
- presented economic outlooks to public and business audiences throughout the region
- regularly offered expertise to local media on pressing economic and business issues
- published the quarterly newsletter of regional economic indicators, *Michiana Business*, and supported public forums on issues including gasoline prices and the Federal Reserve
Often the world presents intriguing trends that offer a natural setting to study competing ideas on the best way to manage and grow businesses, explains associate professor of management, Murali Chara. The 1990s presented one such opportunity in Japan.

The growing prosperity of Japan and the global ascendancy of Japanese firms in the 1980s fueled a rush to study Japanese business practices. One of these practices credited for the successes of Japan was the manner in which Japanese businesses obtained capital. Japanese businesses were financed through a consortium of banks whose representatives served on the boards of the corporations they financed to monitor performance and take corrective action when necessary.

This system was said to foster a climate of “patient capital” where the few representatives of banks were able to know their client’s businesses intimately, and this proximity allowed control obtained through the board seat allowed banks to be more patient with their investments in corporations. This source of patient capital in turn, many contended, allowed Japanese firms to invest for the long term thereby enhancing their competitiveness in world markets.

During this time period, as is still the case, U.S. businesses obtained financing from U.S. capital markets where millions of individual shareholders and institutions assess the prospects of businesses before providing capital.

Many argued that this “market” system of providing capital drove U.S. corporations to focus on the short term and scale back long term investments since investors relied on immediately tangible measures of performance and often punished firms for missing short term (e.g., quarterly) earnings targets. While there were a few scholars who pointed out the benefits of a market system for capital, their arguments were often overwhelmingly drowned out by critics of the U.S. system who attributed the relative success of Japanese corporations to the “capital disadvantage” faced by U.S. firms financed through U.S. capital markets.

The early 1990s ushered in a period of economic recession and slow growth in Japan. Part of the underlying problem, many now agree, was that the bank led system of financing had resulted in a lack of objective assessment and valuation of businesses. To turn the economy around the Japanese accelerated a series of reforms which led to an influx of foreign investors, primarily from the U.S. and the U.K., investing in Japanese firms and the corresponding decline in the share of bank ownership. The foreign owners behave much like they do in the U.S. They trade their stocks frequently unlike “patient” bank owners whose ownership stakes they replaced. This trend raises an interesting and important question: What does this increase in foreign ownership do to the investment behavior of Japanese firms? Specifically, building on various arguments in favor of a U.S. style capital market, one could hypothesize that the influx of foreign capital will foster appropriate investments. Based on criticisms of the U.S.-style capital market, one could also develop the competing hypothesis that the influx will lead to under investment in Japanese enterprises.

Murali and his co-authors investigated these competing hypotheses by studying investments in R&D and capital assets made by 146 of the 200 largest industrial firms in Japan from 1991 to 1997. They did not find evidence to support the notion that greater foreign ownership leads to underinvestment as critics of the U.S.-style capital markets would expect. In contrast, they found that firms with greater foreign ownership increased their investments when such increases were likely to create value supporting the appropriate investment hypothesis. These findings should help not just the Japanese policy makers, managers, and U.S. investors but also managers and policy makers from other countries who are interested in the implications of opening their capital markets to foreign investors.

The full paper titled “Strategic Investments in Japanese Corporations: Do Foreign Portfolio Owners Foster Underinvestment or Appropriate Investment?” appears in the June 2006 issue of the Strategic Management Journal.


“Regional Economic Outlook 2006.” Presented at the Economics Forum, South Bend, IN, November 10, 2005.

**Kiyoun Chang**


**Murali Chari**


International diversification and firm performance: Role of information technology investments, with Sarv Devaraj and Parthiban David, Academy of Management Meeting, Atlanta 2006.

Option Value of International Diversification: Evidence from East Asian Firms and the East Asian Crisis, Asia Academy of Management PDW, Atlanta, 2006.

**H. Lane David**


**Robert H. Ducoffe**


**Mark A. Fox**


Brenda E. Knowles


Raj K. Kohli


“Are CEOs Overcompensated in America,” Midwest Business Administration Association, Chicago, IL, March 16-18, 2005.


Junwei Guan

Monle Lee


Ying Li


Jamshid Mehran


Mark Fox and Fred Naffziger continue to make their presence known both in the U.S. and internationally with their work on stock analysts’ conflicts of interest. Some believe these conflicts exacerbated the bursting of the stock market bubble in 2000.

Fox and Naffziger co-authored an article which compared and contrasted the American and British approaches to the problem, followed by another piece on the regulatory response in the U.S., and a third on interesting legal developments in France. Recently published as the lead article in the latest volume of the Journal of Legal Studies in Business, are their latest observations on the topic, entitled: “Securities Analysts’ Conflicts of Interest: Ethical & Legal Issues and International Regulatory Reactions”. This article was the basis of their presentation at a conference in Miami where they won the Best Paper Award, as well as at conferences in Cleveland and Portland.

Naffziger continues writing and speaking on legal issues involving bankruptcy and the Catholic Church and continues to be regularly quoted on the issues in the press. After speaking at a conference in California, an attorney from the East Coast, who is providing legal advice about the matter to a bishop, engaged him in an interesting discussion of the legal issues and strategies in this complex mix of First Amendment, bankruptcy, property, and trust law issues.

Monle Lee, professor of marketing and two co-authors, were recognized with the Citation of Excellence from Emerald Management Reviews. They were honored as the authors of one of the top 50 management articles in 2005 for their paper, “Relationship Marketing and Consumer Switching Behavior”, Journal of Business Research, Volume 58, Number 12, 2005.


**Frederick J. Naffziger**


**Steven D. Norton**


**Bhavik Pathak**


**Larry W. Phillips**


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