

Dividends

Go McQuaid! Go Aquinas!

Attend a basketball or football game during sectionals between McQuaid Jesuit and Aquinas Institute, and you can see the legendary rivalry between these two private Catholic high schools in Rochester.

Their competitiveness is built on their reputations: McQuaid is a 50 year old, all-male prep-school founded by the Jesuits; Aquinas is a 100 year old, former Basilian-run institution which became co-ed in 1982.

Differences turn into similarities when you consider the presidents of each school: James Whelehan of McQuaid and Michael Daley of Aquinas.

Both are homegrown and raised in the Catholic faith, worked in competitive public telecommunications companies, have children who attend parochial schools, "love to play golf," were appointed to their new posts in 2003 within two months of each other, and both received MBAs from RIT's College of Business.

"Ultimately, we were hired because what our schools need most are leaders with real-world perspective, business people who can raise money and support for our Christian values and educational mission," says Daley, who lives in Greece with his wife and three children.

Daley is currently involved in two separate \$5 million revitalization projects for Aquinas, including a Fine Arts Center and new athletic complex to engage in some "healthy rivalry."

Growing up in the 10th Ward in the shadow of Aquinas, Whelehan is well aware of the rah-rah team spirit of the



James Whelehan '85 MBA and Michael Daley '90 MBA have followed remarkably similar career paths and now serve as presidents of McQuaid Jesuit and Aquinas Institute respectively.

school. "I think the rivalry between the two schools is overplayed, and it's simply a matter of letting the best team win," says Whelehan, who lives in Perinton.

Daley and Whelehan even the score when it comes to their regard for RIT's graduate business program. Both agreed it was rigorous but very applicable to real life.

"I can still remember Dr. Jeffrey Lessard and what we called his Lessardian Theory of Economics: that people tend to do the least amount of work to get the job done, are often sub optimally informed, and want more

for less," quips Daley with a laugh. "Maybe that's why I decided to leave industry and give something back to the community."

Whelehan agrees: "In business, I was working 100 miles an hour and traveling all the time. I have seven children and it was hard to be there for them; I was missing out on their lives.

"Although my kids still don't let me help them with their homework, I know what it takes to be president of McQuaid. It's something I learned at RIT-how to be good at making more out of less."

Dean's Message



You needn't look far to see that the future of the College of Business and its alumni community is brighter than ever before. Today's COB students, tomorrow's alumni, are among the most involved at the Institute, proving themselves day in and day out to be valuable resources to the entire RIT population.

With eleven active COB student organizations sponsoring dozens of events each quarter, our students provide unparalleled opportunities

for learning outside of the classroom, enabling their classmates to be active members of the local community and energetic members of our alumni family. Two groups in particular exemplify the spirit of leadership that runs throughout the College of Business: the Lowenthal Group and the Student Alumni Association.

The Lowenthal Group, led by staff advisor Marty Burris, Director of Marketing, Undergraduate Business Programs, and co-leaders Amy Kennicutt, Brian Patterson, Valerie Pope and Bethany White, participate in all aspects of life at the College of Business. They take part in activities that enhance student recruitment, student retention, and sponsor several COB special events each quarter including the annual College of Business fall picnic. Contributions made by the Lowenthal group extend far beyond the walls of the College of Business. Members take part in activities benefiting, among others, the United Way, Junior Achievement and the American Cancer Society.

The Student Alumni Association, one of the newest groups within the college, works to build awareness of COB alumni programming among the student population, helping to build lifelong, mutually beneficial relationships between the two groups. With the help of staff advisors Donna Slavin, Coordinator of Special Events & Programs, and Bryan Hensel, Assistant Director of Alumni Relations, the Student Alumni Association has begun work on an ambitious schedule of future events and activities, and has been highly successful in raising scholarship funds to benefit current and future generations of COB students.

Today's student leaders, with the help of our many talented faculty and staff members, and through the support of generous alumni donors, have helped elevate the RIT College of Business to among the best business schools in the world. I am proud of all that we have accomplished and am looking to the future with great anticipation. I encourage each of you to read through these pages of *Dividends*, share in the success stories of our alumni, and learn how you can become a member of our ever growing and ever more esteemed alumni community.

Thomas D. Hopkins

Calendar of Events

FEBRUARY

- 5 **The Challenges and Threats from China & Japan**
Dr. David Reid, Professor, Benjamin Forman Chair of International Business explores this topic.
- 18 **COBRA Night at Rohrbach's Brewing Company, Inc.**
Join COBRA as we taste different foods paired with different beers of the world.

MARCH

- 9 **Women's Health Awareness Event**
Join the COB Women's Alumnae Network as they sample foods and discuss women's health issues.
- 17 **Dean's Reception in Kansas City, MO**
Join Dean Hopkins for cocktails and hors d'oeuvres. An informative reception, you will have a chance to catch up with what's current at the COB as well as RIT.
- 18 **COBRA Tours the Elizabeth Galleries**
Local artists will be there to talk about their work.
- 25 **Herbert W. VandenBrul Entrepreneurial Award Luncheon**
This award is presented annually to a local Rochester entrepreneur who has had a major impact on the Rochester community.
- 26 **RIT Alumni Entrepreneurial Conference**
Are you an entrepreneur, or considering starting your own business? If so, don't miss this exciting new conference on the RIT campus.

APRIL

- 8 **Alumni Breakfast Briefing**
Join other COB alumni for breakfast and a guest speaker at the Oak Hill Country Club.
- 23 **2004 Class Toast Reception**
Help us welcome the College of Business Class of 2004 to the alumni community.
- TBD **William D. Gasser lectureship in Business**
Join College of Business faculty, staff, students and alumni for this annual lecture.

To RSVP or to learn more about any of the above events visit our web page at www.cob.rit.edu/alumni or contact Donna Slavin at dslavin@cob.rit.edu.

Alumna Patte Comstock '68 Named Houston Grand Opera Guild's Volunteer of the Year

It takes a savvy individual to bridge the demands of the business world with the elegance of an opera house. This is exactly what College of Business alumna Patte Comstock '68 has accomplished, and for which she was celebrated as the 2003 Houston Grand Opera Guild's volunteer of the year.

"Everyone who knows Patte, knows her for her dedication and drive: Patte flat gets things done," said Ward Pennebaker, the Guild's president, at an awards ceremony honoring Patte this past October.

Patte's drive developed early in her life. By the age of 19, while a full-time retailing student at the College of Business, Patte owned her own women's clothing store, The Fashion Bar, in her hometown of Brockport, NY. Traveling to New York City during school breaks to do the buying for the store, Patte developed her flair for product selection, presentation and most importantly, finance during this time.

After moving to Houston, TX in 1980 with husband and fellow COB alum, Paul '71, Patte put these skills to work, becoming involved with the Houston

Grand Opera as a volunteer for the Opera's annual fund drive. In 1986, after serving in several leadership positions, Patte began what is considered her "signature role" with the Guild, the Opera Boutique. She prepared its first business plan and financial projections for the Boutique's debut when the Opera moved from Jones Hall, to its current home, the Worthman.

In the years since, Patte has put her retailing background to good use, opening the Boutique to new and innovative products and displays, tripling its net income.

"Today the revenue derived from the Boutique funds the entire Guild operating budget. Our Boutique is the envy of the Opera world - most others struggle to stay solvent," said Pennebaker.

After completing her term as the Guild president in 2001, Patte accepted her current roles with the organization; vice president of Special Events and vice president of the Boutique.

In addition to her involvement with the Houston Grand Opera Guild, Patte has taken an active role in The Church

of Jesus Christ of Latter-day Saints, coordinating church and government assistance for immigrants from Southeast Asian refugee camps in Thailand. Patte also serves on the Houston Regional Public Affairs Board for the church.



Patte Comstock '68, recipient of the 2003 Houston Grand Opera Guild's volunteer of the year award.

BMG Exec Addresses Music Piracy Issues

Protecting intellectual property remains a top concern of senior executives in the international business arena. No industry may be as vulnerable in that area as the music business - as illustrated by the recent crack down on the popular practice of "file sharing."

Michael Smellie, chief operating officer of BMG Music Service, Inc. shared the music industry's perspective during the latest installment of the Forman Honored Speaker Series, sponsored by the Center for International Business in the College of Business.

Smellie's presentation "The Management and Protection of Intellectual Property in International Markets" explored the current state of the music industry, copyright protection issues, the strategies being used to combat music piracy, and

detailed why in recent years the Recording Industry Association of America (RIAA) has taken a series of legal



Michael Smellie, COO, BMG Music Service, Inc.

steps to target people who illegally share songs on the Internet. The RIAA estimates that the industry loses \$4.2 billion each year to worldwide music piracy, which includes online file sharing.

"It's a provocative issue, and the potential implications for both the industry and its consumers are enormous," explains David Reid, Benjamin Forman Chair in International Business and director of the COB's Center for International Business.

BMG, one of the five largest music companies in the world, represents many top-selling artists, including Christina Aguilera, Kenny Chesney, The Dave Matthews Band and Justin Timberlake. A native of Australia, Smellie directs the operations of the international company from his office above Time Square in New York City.

Spiliotis Leads Digital Imaging Startup

With mainstays of the Rochester economy including Kodak, Xerox and Global Crossing facing troubled times, the future of the Rochester economy may very well rest in the area's many high-tech, startup firms and the technologies they develop. Leading this shift in the Rochester economy is one of the College of Business's own. Pano Spiliotis, a 1999 graduate of the Imaging Science program and 2001 MBA graduate, is the General Manager of Pixel Physics, an anchor tenant in RIT's High Technology Incubator located in Henrietta, NY. With 2003 revenues twice those of the year before, the future is bright for Pixel Physics, which specializes in high-end digital remote sensing systems.

Spiliotis got his start with Pixel Physics shortly after graduating from the imaging science program. "I was introduced to Michael Richardson, a research staff member within the Center for Imaging Science and one of the founders of Pixel Physics, while doing imaging science R&D work at RIT," recalled Spiliotis. "Working with the

technology was great - it was what I went to school for. I knew the digital imaging industry was where I wanted to be, but I really wanted to try my hand at the business end of things."

The RIT MBA program provided the perfect opportunity to make this happen. With concentrations in Technology Management & Finance, Spiliotis completed the MBA program in August 2001 and found himself in an ideal position to affect Pixel Physics' business strategy.

"In early 2002 we were purely R&D, providing contract services for Fortune 500 companies including Kodak, Xerox and Bausch & Lomb," recalled Spiliotis. "I knew that if we were going to grow, we needed to develop some of our own products."

That opportunity came in January 2002. "We were approached to develop a digital color infrared aerial remote sensing system. In the past this had been done only with film," said Spiliotis. "We knew that once developed, this technology could be applied to a wide variety of aerial imaging products."



Pano Spiliotis '99, '01 MBA, General Manager, Pixel Physics, Inc.

Pixel Physics was successful in developing the technology in the form of ColorPhysics™, an imaging core technology used in aerial remote sensing, surveillance and scientific metrology markets. "In the last six months we've done a great job of identifying applications for ColorPhysics™, and have sold a large number of the systems," said Spiliotis. "This has been a huge step in shifting Pixel Physics from a purely service company to one which is product oriented."

(continued on page 5)

Is Corporate Governance Reform Only Just Beginning?

The recent ouster of Richard Grasso as chairman of the New York Stock Exchange intensified the debate over corporate governance. Reform efforts initiated in the wake of previous scandals like Enron, WorldCom and Global Crossing are now well documented. But are they getting the job done?

Eugene Fram, the J. Warren McClure Research Professor of Marketing in the College of Business, addressed that issue during the seventh biennial J. Warren McClure Lecture, last October. His conclusion, "It's Not Over for Business and Nonprofit Board Directors."

The current revolution in governance reform may be more perception than reality. While many organizations have taken steps to address issues such as internal financial control, internal and external financial communications, and codes of ethics, Fram says his research indicates that this is only scratching the surface.

"All of this adds up to modest change in board environments," he argues, "at a time when most people assume a great deal is

happening. What we are seeing is a lot of 'business as usual.'"

During his lecture, Fram analyzed two important governance issues that he believes are being overlooked by the academics researching corporate governance reform and media reporting on the topic.



Eugene Fram, J. Warren McClure Research Professor

First is the ability of board directors to dedicate the time necessary to thoroughly identify and investigate problems within their firms, and second is the question of director due diligence. That is, exactly how deeply should an individual investigate a company before accepting a position on a board?

Fram also identified what he believes the business and not-for-profit worlds need to do in order to achieve broader governance reform. "Boards need to stay ahead of the regulators, and those setting professional standards. They need to actively pursue voluntary changes to assure investors that the playing field is level and more secure from accounting fraud."

RIT president Albert Simone, and COB alumnus Michael Morley '69, executive vice president and chief administrative officer at Eastman Kodak Co., offered brief responses at the conclusion of the lecture.

A video stream of Dr. Eugene Fram's lecture can be viewed at:
<http://blade.rit.edu/mcclure.aspx>

Alumni Weekend 2003!

October 10th, 2003 marked the beginning of RIT's 3rd annual Brick City Festival; an all campus celebration encompassing Alumni Weekend, Reunion, Family Weekend and Regatta. With a record 3,374 alumni, parents and students in attendance, the college was buzzing with activity.

Highlights were plentiful and included the College of Business Dean's reception hosted by COB Dean, Dr. Thomas D. Hopkins. The reception concluded with an invitation to COB alumni, parents and students to take part in the inaugural "Back to the Classroom" series, which featured lectures, workshops and discussions on topics ranging from trends in the management information systems (MIS) field, to a discussion of the state of the accounting industry entitled "Crisis in Accounting: Myth or Reality." Eight College of Business faculty members participated in the series.

Alums not as eager return to the classroom were free to take part in a variety of other activities including a lecture by distinguished economist and actor Ben Stein, a comedy show led by *Whose Line is it Anyway?* comedians Colin Mocherie and Brad Sherwood, President Simone's State of the Institute address, or any of the dozens of



Alumni, family and friends returned to their alma mater for RIT's 3rd annual Brick City Festival held last October. A good time was had by all as alums from around the country reconnected with old friends and classmates.

other activities taking place around campus.

If you missed this year's Brick City Festival, don't worry. Plans are already underway for next year's festivities taking place October 21-24, 2004.



Spiliotis . . . (continued from page 4)

"Our R&D contracts still turn out good revenues. More importantly, these contracts present us with opportunities to leverage the technologies we develop for use in our core ColorPhysics™ platform further expanding our position in the remote sensing market," Spiliotis commented. "It's exciting to work in a high-tech startup like Pixel Physics. The industry is so fast-paced; you never know where the next billion-dollar idea will come from."

"I owe a great deal to RIT for helping me get to where I am today. RIT continues to be heavily involved in the company, and it



was my RIT MBA that allowed me to take full advantage of the opportunities Pixel Physics represented." Spiliotis said, "Working in an entrepreneurial setting is tough, but where else could I have such great prospects for growth? I've always had the entrepreneurial spirit, but it was my College of Business MBA that gave me the tools to make these growth prospects a reality."

With Pixel Physics growing rapidly, and with plans to marry College of Business alumna Tracie Lamphere '99, '01 MBA in May 2004, Pano has some busy months ahead of him. But as any good entrepreneur, he is up to the challenge.



College of Business Launches Class Agent Program

College of Business alums have a new tool to keep in touch with college friends and look-up former classmates. This past fall, sixteen College of Business alums volunteered to serve as the college's first "Class Agents."

In the coming years, a growing number of COB Class Agents will work to reconnect, share information, and build networks within their graduating class years by helping keep their classmates informed of COB alumni activities, college initiatives and the latest news from their fellow alums. Class Agents will be sending semi-annual e-newsletters to their entire class and have promised to keep in regular contact with eight to twelve of their closest college friends.

The College of Business would like to thank the following individuals for volunteering to serve as COB Class Agents:

- Donald Naylor '61
- Judith Sturge '61
- Susan Foley '73, '79
- Donald Wilson '73
- Keith Wolling '75
- Mary Dunay '76
- John Brown '84
- Lynn Siverd '88
- Amy Woycechowsky '92
- Todd Delaney '95
- Karen Eisenberg '98
- Patricia Tracy '98
- Duane Shearer '99
- Yolanda Lewczuk '00
- Shannon Sutton '01
- Kristin Metz '02

We are still actively recruiting Class Agents, so if you would like information on becoming a COB Class Agent please contact Bryan Hensel at bhensel@cob.rit.edu.

Alumni Notes

1950

Kenneth C. Gernold '50 is self employed as an interior designer and is selling historic properties in the Rochester area.

1969

Edward W. O'Grady '69 is President of the Department of New Jersey Reserve Officers Association of the United States. He would like friends to know he had a great time at the ROA National Convention held in New Orleans, LA last June. Edward is also a member of the USS Barney DDG-6 Alumni Association which held its first reunion in 2002. The Association is in the process of saving the Barney as a museum. Visit www.uss-barney-dg6.org to help. Edward has recently celebrated his 29th wedding anniversary with wife Maria, formerly of Victor, NY. Edward's oldest daughter, Shannon Marie is a junior at Rider University. Youngest daughter, Kerry Ann is in the U. S. Navy stationed aboard the USS Wasp LPH-1 based in Norfolk, VA.

1970

Cori Zerveld Ryniker '70 is President of the Board for the Althareta Yeargin Art Museum, part of the Spring Branch School District in Houston, TX. She also serves as a volunteer docent for the Houston Museum of Fine Arts and remains active in the Texas Gulf Coast Chapter of the American Society of Interior Designers.

1973

Jo Ann Van Der Werken '73 CNHP IIPA returned to Rochester in 1991 after professional careers in New York City and Seattle, WA to establish Natural Nutrition Services to serve the Rochester natural health community. Visit their website at www.beinginbalance.com.

1978

Janine Kuflik '78 has been working in the Real Estate & Financing industry for the past four years. She encourages fellow RIT alums to look her up on the RIT online community. www.alumniconnections.com/rit

1979

Charles Speer '79 is employed as an Investment Representative for Edward Jones and invites any of his former classmates to contact him at (585) 266-3870.

Jill Talladay-Henderson '79 was recently elected as president to the Cape Cod Hospitality Marketing Association.

1983

Linda J. Wiener '93 MBA is working as the Practice Administrator for ParkWest Women's Health and is teaching Financial Management for the New School for Social Research through their online program. Linda has returned to the College of Business to take accounting courses and is planning to take the CPA exam.

1986

Roch G. Whitman '81, '86 MBA is working at the Rochester Institute of Technology as the Assistant Director of Part-time Enrollment.

1987

Patricia L. Perevich '87 has received the designation of Certified Professional Services Marketer. Patricia is the Marketing Manager for LaBella Associates, P.C., a Rochester based architectural, engineering and environmental consulting firm. She has been with the firm since 1995.

1993

Dana Hollie '93 received her Ph.D. in Accounting from Washington University in St. Louis in August, 2003 and has accepted a position with the University of Houston as a tenure-track assistant professor of accountancy beginning fall of this year.

Nick Jensen '93 is working as the Accounting & Credit Manager at Crosman Corporation. He and wife Erin have three boys and are living in Naples, NY.

Louis Germain '93 was named to the Rochester Business Journal's 2003 Forty Under 40, its annual list honoring professionals under 40 years of age for service in their jobs and in the community. Louis is President of Lumarc Computer Corporation, a company specializing in information technology solutions based in Rochester, NY.

Erin (Clancy) Mike-Mayer '93 is living in Raleigh, NC and is working as a Tax Consultant. In 1999 Erin was married to Laszlo Mike-Mayer. The happy couple had their first child, a baby boy, in March 2002, and their second, a baby girl, in July 2003.

1994

James Munro '94 continues to live in Rochester, NY, working for Harris Interactive,

formerly Gordon S. Black Corp., as the Rochester Survey Programming manager.

1995

Jonathan M. Stern '95 was recently promoted to Vice President at Innovative Capital, LLC, a healthcare finance company based in Springfield, PA.

Jeff Ziskowski '95 is employed as a Project Management Consultant at State Street Corporation in Quincy, MA. He asks friends to contact him at jzjis@usa.net.

1996

Don Schriber '96 MBA is a Vice President for Earth Tech, Inc., a subsidiary of Tyco International. He is responsible for multiple offices in the southeast and infrastructure projects throughout the United States. Don commutes between Rochester and Atlanta, GA.

1997

Brian Malthaner '97 MBA and wife Susan are proud to announce the birth of daughter Madison Katherine. Madison, eager to get an early start in life, was born two months early on July 7, 2003, weighing 3lbs. 3oz. and standing 15 3/4 inches tall.

Alexa (Bordynski) Schwartzbeck '97 was recently promoted to Senior Software Engineer by her employer, West, A Thomson Company, based in Rochester, NY.

Andrew Young '97 MBA was named to the Rochester Business Journal's 2003 Forty Under 40, its annual list honoring professionals under 40 years of age for service in their jobs and in the community.

1999

Kirsten Knorr '99 is employed by Deloitte & Touche and has recently been promoted to senior accountant. Kirsten resides in Rochester, NY.

2000

Katie (Falcone) Cross '00 and husband Jerry are the proud parents of son Ethan Anthony, born September 25, 2003.

Andrew Dewar '00 has recently accepted a position with Polo Ralph Lauren as a Retail Systems Business Analyst in Lyndhurst, NJ, and is now residing in Jersey City Heights, just outside Hoboken, NJ.

(continued on page 7)

M&T Bank Renews Scholarship Program

M&T Bank has renewed its successful initiative with the College of Business to support the educational needs of some Rochester-area students. Through an additional gift of \$50,000, the bank has sustained its commitment to the M&T Scholars Program.

Since 2000, the M&T Scholars Program has helped local students acquire a solid educational foundation while gaining the practical experience needed to succeed in the workplace and become advocates for the community. As a result of the new funding, one student entering the COB in 2004 and 2005 will receive a scholarship



M&T Bank Scholarship recipients Adam Sawyer and Berta Rivera pose in the RIT College of Business.

and is assured summer employment and co-op opportunities at M&T Bank throughout the student's undergraduate studies.

Two COB students currently benefit from the program. Berta Rivera is a third-year international business student and Adam Sawyer is a finance major in his fourth year of study.

Candidates for the M&T scholarship must be traditional minority students from the Rochester-area. For more information, contact Marty Burris at mburris@cob.rit.edu.

Alumni Notes . . . (continued from page 6)

Dawn McWilliams '00 MBA is employed by the University of Rochester, Simon School and was recently promoted to Executive Director of Marketing and Communications and now serves as the school's primary marketing and communications manager.

2001

Adam Burke '00, '01 MBA is employed as an Application Engineer working for VisionPoint Media Inc., a company specializing in Digital Marketing Solutions. Adam lives in Raleigh, NC.

Col. Al Calvi '01 MS is assigned with the 352nd Civil Affairs Command on duty in Baghdad, Iraq and is proudly supporting Operation Iraqi Freedom. Col. Calvi has been in Iraq since January, 2003. He has participated in the early planning stages of the war, the conduct of the war, and is now deeply involved in the post hostilities operations helping Iraq return to a productive member of the world community. Col. Calvi would like others to know of the progress the U.S. service men and women are making in Iraq; schools are working, police are on the streets, power & water infrastructure is working at higher capacities than before the Saddam regime. Truly great things are being accomplished!

Erin Connolly '01 MBA has accepted a position at Xerox Corporation as an Equipment Revenue Financial Analyst. Erin resides in Rochester, NY.

Jeffrey C. Fasoldt '01 MBA CPA CMA has joined Business Methods, Inc. in Rochester as Vice President of Finance & Administration and Treasurer.

Jerry Furciniti '99 '01 MBA married Laura Patric in September 2003. Jerry is employed at QCI Asset Management as a portfolio manager.

Christopher Ryan '01 MBA and wife Heidi are proud parents of son Patrick Michael, now one year old, and are looking forward to the second addition to their family, due February 9, 2004.

2003

Natalia Coistek '03 is currently employed by Clover Capital Management, a Rochester based money management firm, as an equity analyst following the oil and gas sectors. Natalia currently resides in Rochester, NY.

Philip Levine '03 married Melanie Evans '01, '04 MS Psychology in June 2003 in Maryland. They now reside in Royal Palm Beach, FL. Philip has been working as a product support specialist for Accrisoft, an internet software company in Boca Raton, Florida since June 2003.

R.I.T. College of Business Annual Fund

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