

The Willamette University MBA
Atkinson Graduate School of Management
Dean's Report, Fall-Winter 07

Directions



Investments

People. Processes. Possibilities.

NASDAQ



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LETTER FROM THE DEAN

Investing more than financial resources is the key to long term success.

As organizations and individuals we choose how to invest our time, talent, emotional energy, and money. With thought and discipline we can make personal and professional investments redound to the great benefit of those we serve.

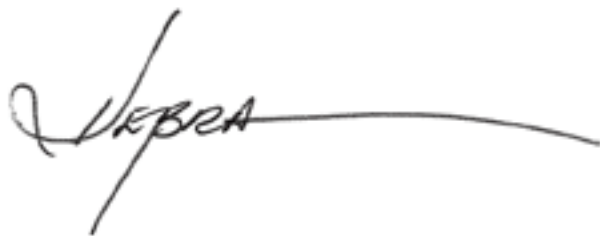
The resource based view of the firm suggests that unique capabilities and competencies explain how and why organizations succeed. This paradigm suggests that sustained competitive advantage derives from resources and capabilities that are valuable to consumers, rare, imperfectly imitable, and not substitutable.

The faculty and staff of the Atkinson Graduate School of Management are working hard to develop and deploy the resources and capabilities necessary to achieve these outcomes. Specifically, we want to become the first choice for Northwest individuals and organizations seeking intimate and innovative management education, talented interns, and highly effective employees.

This Dean's Report includes examples of donors, alumni, and students who are similarly committed to serving others. You will hear from student interns making investments in themselves and the larger community. Alumni will chronicle their careers and offer insights on investing in people and projects. Donors will describe their investments in our School and the students who are benefiting from their generosity.

As you read these stories, please join me in thinking about how each of us can best invest our time, talent, emotional energy, and money in route to a personal and professional legacy of which we can be proud.

Best wishes,



DEBRA J. RINGOLD

Interim Dean and Professor of
Marketing
Atkinson Graduate School of
Management

Investments

People. Processes. Possibilities.



PATRICK WAITE
MBA '84

Patrick Waite

Looking at the big picture is the hallmark of Atkinson education.

Patrick Waite held numerous positions in his career in the high tech industry—often spanning organizational boundaries. He managed marketing departments, facilities organizations, IT departments, and human resources, to name a few.

He accredits his flexible style to the type of education he received at Atkinson. “The thing that I learned at Atkinson that helped me the most...was learning how to learn—how to look at issues from different angles, how to cooperate with people to accomplish a common goal, how to analyze processes, how to avoid getting locked into a rigid way of thinking,” explains Waite. “That helped me immensely during my career.”

When Waite was an MBA student in 1983, IBM came out with the first PC. Thanks to the help of Professor Bruce Gates, Waite landed an internship that quickly exposed him to the world of technology—making him an attractive investment for future employers. “By the time I graduated in 1984, I probably knew as much about spreadsheet work as anybody at the time, and it helped me immensely in my first couple of assignments in Silicon Valley.”

As Waite took on more managerial responsibility, his knack for seeing things from a broader point of view helped him gain the trust of employees. “One thing that I learned fairly early in my career is that everybody in an organization is valuable,” he said. “The manager’s role, first and foremost, should be to figure out how to match the employee’s skill set with the organization’s needs.”

He accomplished this by having employees fill out a form about their background and their objectives for future development. Waite would then meet with employees one on one to discuss their past, present and future assignments. Sometimes this meant moving good people to other parts of the company. Although a time consuming process, the employee and the company were more satisfied in the long run.

As for the future, Waite has shifted his focus from the corporate world to the non-profit world. After years working in Silicon Valley, he is now taking the time to do some of the things he put off. In a sense, he is taking his own advice and determining where to invest his time and energy to reach his personal objectives. “Lately I’ve become busy again, almost busier, it seems, than when I was a corporate executive,” Waite said. “But it’s busy with things that I choose to do, as opposed to things that I have to do.”

Susan Wilson

Recruiting and retaining talent—investing in people.

Whether a public agency, non-profit entity or a Fortune 500 company, organizations today are taking on the challenge to find tomorrow's managers and CEOs.

In Oregon, the state is the largest single employer with a labor force of about 37,000, not counting higher education institutions in the state system. About 35 percent of those employees will be eligible for retirement within five years. That percentage increases to more than 50 percent when looking at managers, said Susan Wilson, Oregon's Director of Human Resources.

"I worry a great deal about our bench strength," she said. "Boomers are retiring, the next wave isn't big enough, and the Millennials aren't ready yet. Any business is going to be struggling with this."

Wilson said the state has started on several initiatives to recruit and retain new talent. Such initiatives are the partnerships with Atkinson School on the Certificate in Public Management, and the Professional and Managerial Internships in State Employment, or PROMISE, programs. The Leadership Oregon program is an additional way the state is investing to develop its managers and employees.

Wilson said the state also is working hard to promote its employee value proposition. That includes offering stability, a great work/life balance and good healthcare packages. It also includes the opportunity to make a difference—whether helping to shape public policy or protect Oregon's identity and its natural resources. Public employment comes with different dynamics and complexities, Wilson said, that include the citizens' initiative process, executive and legislative leadership that can change with each new election or having a transparent workplace.

"Those are challenges we have to address while maintaining the public's trust. You're not going to get a greater challenge anywhere," Wilson said. "The best recruiters we have are our employees."



SUSAN WILSON

MBA '77

Investments

Student Investment Fund



ALEX RUSSELL
MBA '06
Affiliated Instructor

MICHAEL U. DOTHAN
Guy F. Atkinson Professor of
Economics and Finance

Learning By Doing

The Student Investment Fund Exemplifies Willamette MBA's Commitment to Experiential Learning.

On Thursday evenings, hours after the U.S. markets close, the latest trends on Wall Street are discussed and debated in a classroom at Atkinson. However, these discussions go beyond mere speculation. Students can actually track the progress of stocks in which they invested—all thanks to a unique, experiential program developed at Willamette known as the Student Investment Fund.

Alex Russell, an affiliated instructor, Willamette MBA 2006 graduate and Senior Associate at Bates Private Capital in Lake Oswego, said the Student Investment Fund gives students an opportunity to apply their classroom lessons in the real world.

Russell leads the lab portion of the year-long class, and was one of the early benefactors of the fund that was created through a generous gift from Bob and Doris O'Neill.


During the year, students collaborate with each other, Professor Michael Dothan and Russell on how the \$160,000 master fund should be managed in the short and long terms. Students also are divided into small teams and given a \$10,000 team account to manage, for which they are accountable. The students report their progress twice annually to the fund's Advisory Board of trustees, which includes representatives from the O'Neill family, the Atkinson School and active investors. Russell said students get an opportunity to learn from their mistakes and successes which they may not otherwise get in the real world.

The Value of Practical Experience

Professor Michael Dothan leads students in managing real money.

The recent financial market turmoil triggered by the U.S. subprime mortgage problems has made for a challenging investment environment for students of the Atkinson School's Student Investment Fund. But, as Professor Michael Dothan notes, there is always something that bothers the financial markets.

"Wall Street has a saying that the 'stock market climbs a wall of worry,'" Dothan said. "The students have learned to climb that wall of worry, and I think it has been a good educational experience for them."

A man with a beard and mustache, wearing a dark grey suit, a white shirt, and a red tie with a small white pattern, is speaking at a wooden podium. He is gesturing with his right hand. The background is a light-colored wall with a pattern of faint, golden silhouettes of people in business attire. The overall lighting is bright and professional.

The fund began the fall semester of 2004 thanks to generous gifts from Bob and Doris O’Neill. Their \$150,000 has grown to \$165,000 with another \$16,000 in profits taken to support scholarships and academic prizes.

Dothan said the fund gives students practical experience in managing real money, in conjunction with elective courses in investments and financial derivatives. He said students learn analytical concepts and techniques and then apply them to crafting and executing an investment strategy. They also realize the need to follow economic, financial, and even political events closely, and discover the richness of information and misinformation on the web, he said.

“Students tell us that during job interviews potential employers respond very positively to such practical experience, even if the contemplated position is not in investments,” he said. “The Atkinson School recognizes the value of such experiential learning, especially for early-career students, and we are working to extend such learning opportunities to more areas of management.”

Alex Russell, Affiliated Instructor

Investments

Student Investment Fund



SIMONA BUCUR

MBA '08

Targu-Mures, Romania

Simona Bucur

Learning, strategizing and investing.

Prior to attending Willamette, Simona Bucur never traded stocks or invested in them. At the beginning of her second year she decided to participate in the Student Investment Fund course. Now, she reads market-related blogs, routinely checks on the market and daydreams about the right time to buy, sell or hold onto her team's stock portfolio.

"You can't possibly shut it off," Simona said. "You have to look at the market every single day."

She is beginning to have a real understanding of the financial markets and forces of the U.S. and global economies. Working in a team, she said, has taught her to develop rationale for making investment decisions and to check emotional decisions at the door.

And it is paying off—her student investment team was making a profit through October.

"We trade in real time, in real life and in a real world," she said. "There is no better way to learn than by doing. No other class offers that real-time learning."



PETER SCHONEBAUM

MBA '08

Salem, Oregon

Peter Schonebaum

Developing the principles of investment management.

For Peter Schonebaum the Student Investment Fund class has strengthened his career interest in finance. He explains that the class gives him an opportunity to really learn the principles of investing. "Especially when you are investing real money," Peter said.

Schonebaum has previous work experience in finance and held a summer internship at US Bank Corporation in Portland. However, the investing lessons he has learned while in the class have given him a better prospective on how national and global economic trends affect the market.

"The reason I'm here is to learn the principles of investment management. Our professor does a great job of teaching us investment theory which we can apply to real-world asset allocation," Peter said. "While ensuring a good return on our portfolio is important, I feel that it is just as important to learn as much as I can about the investment environment. The current market conditions have forced us to think fast and consider various investment strategies."



Shweta Singal (MBA '08) delivers a presentation on her team's performance during the Student Investment Fund course.

Investments

Student Investment Fund

The O'Neill / Pine Investment

Investing in Willamette University is a family tradition.

Being a part of Willamette University has become a family tradition for the O'Neill and Pine families. Bob and Doris O'Neill, both Willamette graduates, met while they were students. Their daughter Debra, a graduate of the MBA program, then met her husband Richard Pine there. Richard is a dual graduate of both the undergraduate and MBA programs. To round things out, the Pine's daughter Kylie also attended Willamette.

Both the O'Neills and Pines are involved in businesses deeply rooted in the timber industry. Bob O'Neill took over the business from his father, whom he credits with the management principles that have guided his business decisions.

As a tradition, they have been committed to investing in a variety of ways—all of which connect to Willamette's motto, "not unto ourselves alone are we born." For example, Richard and Debra's company, O'Neill-Pine Company, practices sustainable timber harvests to ensure that it is good for business, the environment and social concerns. This responsible means of harvest earns them a 'good wood' distinction by the Forest Stewardship Council. Additionally, they require their employees to work for local non-profit organizations and pay them for their time.

Driven by memories, connections, and family values, Bob and Doris O'Neill sought to give back to Willamette University in a meaningful way. As they began to look at the ways they could have an impact, with advice from the MBA graduates in their family, they sought a program that would increase the value of the gift and provide an educational experience. Creation of the Student Investment Fund provided the perfect vehicle to accomplish both objectives.

"When determining how to give back to Willamette, I thought about something my father always told me," explained Bob O'Neill. "Students need to learn about the time value of money and how economics really works."

The O'Neills proceeded to set up the fund and Richard Pine has since served as Chair of the Advisory Board for the project.

Since the O'Neills made the initial gift for the fund, the family is impressed with the way the program has evolved. "The students have really grasped the idea of the relationship with the client through their professionalism and delivery of reports," said Richard. "Also, the students work with the fund as a class and in small teams, offering different perspectives on how to invest."

The returns from the fund have helped create scholarships for Willamette MBA students – again supporting the family's commitment to sustainability and responsibility to the greater good.

When asked his advice on how to best "invest" in people, projects and process, Richard Pine responds with a simple answer. "Structure your investments," he said. "Make it a policy to give employees time to work for non-profits, seek projects that offer sustainable results... and partner with others who carry Willamette's motto."

Bob O'Neill adds that times of growth are always fueled by the people that work to make it successful. "It is obvious that the best people are the best investment," he notes. "And the best managers are actively involved in the operations of the business, always monitoring and always learning from the economics of what they are doing."



"What the students are learning goes beyond knowledge of financial investments. They are managing assets for a client and considering the long term impacts of their decisions and the future of the funds for subsequent classes."

Richard Pine, Chair, Student Investment Fund Advisory Board

FACULTY DIRECTIONS



LISBETH CLAUS

Interim Associate Dean and
Associate Professor of Global
Human Resource Management

Lisbeth Claus

Professor of Global Human Resource Management

It is an uncertain world for business managers. The boundaries of the organization have been stretched globally. Technology, while leveling the competitive playing field, continues to demand additional skill sets. And millions of Baby Boomers are reaching retirement age and will create a talent vacuum.

"Yet, in this unstable environment, experts agree that the issues are all about human capital, innovation and flexibility," said Professor Lisbeth Claus. "People may be the last remaining competitive advantage of an organization."

She said gaining a share of this talent scarcity requires investing the time, energy and resources to create a competitive employee value proposition. Claus often retells to her Atkinson School graduate students a quote retired Prof. Emeritus Patrick Connor often said: "Employees don't work for the company, they work for themselves."

Keeping those employees engaged, she said, will require managers to find the "sustainability sweet spot" where the employee's interests and the organization's interest intersect and overlap.

Tomorrow's employees and managers expect more than a great compensation package when deciding upon accepting a job offer or remaining with a firm. They want to be challenged and feel they are contributing toward a shared goal or personal objective. They may seek out potential employers who are innovative in their offered benefits or in the employee brand.

Claus recently received the Distinguished Member Award from the Northwest Human Resource Management Association (NHRMA) for her years of service to the human resources profession.

Technology's impact, either through the Internet or mobile communications, also is allowing new talent to seek flexible work schedules and environments that organizational managers never before offered. And the social networks, such as Facebook or MySpace, have changed how employees work together in creativity clusters, global teams and so forth.

Organizations—whether they are a business, public agency or a non-profit—should also develop their current workforce. This involves coaching new leaders or providing the training to other employees who need to learn new skills. This could be done internally, through performance management process. Or it can be done collaboratively among competitors working with business schools to develop necessary training.

Claus said the Atkinson School has created such partnerships, working with the State of Oregon and other Oregon-based businesses and non-profits, to better prepare tomorrow's MBA graduates. The business disciplines—from finance to human resources—taught at Atkinson all share in common their focus on preparing the student for management. "We are a management MBA," Claus said.

Atkinson's emphasis on experiential learning, through summer internships, or elective classes such as the Student Investment Fund, or the Private, Public and Community Enterprise Program, or PaCE, also give graduates a fast track toward success in the real world.

In the end, Claus tells her students and future managers to reflect on what really matters to employees and what they are constantly asking of their managers and their organizations.

"What employees expect of their managers is fairly simple: Can I trust you? Are you committed to excellence? Do you care about me?" she said. "What they ask of their organization is: Do you tell the truth? Do you keep promises? Do you act fairly? Do you respect me?"

Professor Claus recently traveled to China where she launched the HR China program (HR generalist and global HR certification) for the Society for Human Resource Management and held a train-the-trainer program for a group of Chinese HR professionals working for multinational companies.



CAREER DIRECTIONS



BETH URSIN

MBA '00

Director of Career Services

Beth Ursin

Organizations that invest in students as interns find potential full-time employees.

"More and more organizations are retaining their best interns for full-time positions upon graduation," said Beth Ursin, Atkinson's Director of Career Services. As a result, first-year students are encouraged to start early in identifying a career focus, building a professional network, and developing relationships with prospective employers through informational interviews, site visits or on-campus information sessions and panels.

Some students secure internships as early as September—only a month after they start at Atkinson. Many of them begin their internship search, or focus their efforts on key areas of interest, even before they arrive at Willamette. Last summer, 94 percent of first year students participated in an internship. Statistics show that internships in 2006 resulted in excellent job prospects for the class of 2007, where 89% of the class accepted offers 90 days after graduation (with 61.4% of students having a job offer in hand at graduation). Students chose a wide variety of career paths including: marketing (23%), finance (18%), public accounting (18%), consulting (13%), operations (13%) and human resources (10%).

The vast majority of our graduates and interns this year stayed in the Northwest working for such organizations as:

Accenture	Legacy Health
Air BP Aviation Services	Mercy Corps Northwest
AKT LLC	Meyer Memorial Trust
Ashland Partners	Nautilus
Boeing	Oregon Department of Transportation
Bonneville Power Administration	PCC Structurals
City of Woodburn	Providence Health Care
Hewlett Packard Corporation	Regence
Hollywood Video	Saber Corporation
HSBC	State Farm Insurance
IBM	US Bank
Intel Corporation	Xerox

STUDENT DIRECTIONS

Ben Swartley

Utilizing business skills on the airfield and the football field.

Internships often allow MBA students to work on very unique projects for companies. That's exactly the experience of second year MBA student Ben Swartley. This past summer Swartley worked as a Sales and Marketing Intern for Air BP, an aviation fuel company whose national headquarters are in Salem.

"My work experience lacked compared to many of my peers," he said. "Having the internship allowed me to put my education into perspective and further understand what I would like to do with my career."

During the internship, Swartley provided his supervisor with competitive and investment analysis, data mining, and manager-friendly graphics regarding financial and departmental performance. He also led a market analysis for an NFL team owner that required him to research each of the NFL cities and find the benefits of the airports nearby to football stadiums.

"I had the unique ability to see how a billion dollar a year company with less than 200 employees operates," he said. "I worked with not only the marketing and sales teams but also supply, commercial, accounting, customer service, and credit which allowed me to see the interconnectivity and dependency that each department had for one another."

Liz Gustafson

Crossing sectors in public accounting and consulting.

Liz Gustafson plans to use her MBA in a career in public accounting and consulting. She found her internship through networking with an Atkinson alumnus. "An internship gives young professionals real world experience," Liz said. "It was an excellent resume builder. I was able to express myself in terms of the industry, which I would not have been able to do otherwise."

In the summer of 2007 Liz held an internship with the Salem-based CPA and consulting firm Aldrich, Kilbride & Tatone. During her internship, she was given the responsibilities of a staff member, not an intern, and consulted on projects for a large government agency and for other public sector clients and healthcare agencies. She also assisted in public sector financial audits.

"The internship taught me how to communicate with clients," she said. "It also taught me how to create and work within a time schedule and budget for projects."



BEN SWARTLEY

MBA '08

Monte Sereno, California



LIZ GUSTAFSON

MBA '08

Gresham, Oregon

PROFESSIONAL DIRECTIONS



ROLAND ZAPATA
MBA '08

Roland Zapata

Investing in people involves relationship building.

Through his work with Xerox Corporation, Roland Zapata knows the importance of investing in people. As a Reseller Account Manager he provides training and education to his long list of resellers and keeps them updated on the latest industry trends while making sure that Xerox is the first and foremost on their minds. In addition, his territory takes him far beyond his Portland home—an area that includes New York City, Long Island and New Jersey.

“The position involves extensive relationship building,” Zapata said. “It also involves a lot of on the job training where you have to earn the resellers trust.” He accomplishes this by taking a genuine interest in his resellers’ businesses and families—even attending personal events.

Zapata was attracted to Willamette’s MBA program for working professionals for the same reason—the personal interest the program took in him. He is also applying what he is learning to his job. “I’m taking the management styles I learn in my courses and applying them to the way I interact with people.”



SAMANTHA LANDAU
MBA '08

Samantha Landau

Making the investment in an MBA to take the next step in her career.

Before enrolling in Willamette’s MBA for Professionals program, Samantha Landau knew that she needed something else to advance her career. In 2005 she had a “trigger moment” and, supported by her previous employer, began to search for an MBA program.

“I was finding that despite my years of experience, other professionals were not taking my suggestions as seriously as they were those around me,” she said. “I had the knowledge but not the degree to back it up.”

Pursuing an MBA also prompted Landau to make another change in her life: a career change. “Through my classes...I quickly discovered that my ‘authentic leader’ within wanted something different,” she explains. “It was like coming awake from a long sleep.” She took a chance and sent out a handful of resumes. On her first interview, with the City of Independence, she got the job.

“My current employer believes that the more we as employees know about our jobs the better we are able to perform them,” Landau said. “In leadership, and in business, the knowledge and understanding of concepts that comes through the work of completing an MBA is expected and required.”



DEVELOPMENT DIRECTIONS



DENISE M. CRAWFORD

WU '95, MBA '00

Director of Development
& Alumni Relations

Investing in the Foundation: The role of the Atkinson Annual Fund

The foundation to any strong fundraising model is annual giving. Gifts to the Atkinson Annual Fund by alumni and friends provide support for integral, current needs. The Fund provides the operating income that keeps the lights on once the buildings are built and puts the chairs in the classrooms so teachers can teach.

Each year, several hundred Atkinson alumni support us in some way financially. The vast majority of those supporters make their gifts through the Atkinson Annual Fund. The impact of these dollars is significant and meaningful—and a way for all alumni to participate on whatever level fits where they are in their lives and careers. The majority of gifts to the Atkinson Annual Fund are \$250 or less, yet still combine to provide between \$45,000 and \$60,000 per year to Atkinson operations. It would take over \$1,000,000 in permanently endowed funds to generate this type of revenue on an annual basis. The impact of your Atkinson Annual Fund gifts is significant.

As we enter the final two years of the comprehensive fundraising campaign, I encourage you to consider a gift in support of the Atkinson Annual Fund. It makes up \$500,000 of our \$8.5 million campaign goal and its importance cannot be stressed enough. It is an opportunity for you to participate in the future of your alma mater, at a level comfortable for you. All gifts make a significant difference and the participation of our alumni is used by other donors and foundations as an indication of the strength of the School.

This year, we are striving for 25% participation by our alumni in the Atkinson Annual Fund. This means giving by 409 alumni prior to May 31. Last year, the class of 1980 was number one in the participation by class members, closely followed by the classes of 1978 and 1992. From our most recent graduates, the class of 2005 held the record. I encourage you to challenge your classmates to take part and make a difference. The giving of those before you helped make your Atkinson experience a reality. Help us continue to give that gift to others.

For information on how to give to the Atkinson Annual Fund, please contact Denise Crawford at dcrawfor@willamette.edu or 503.808.9921.



WILLAMETTE UNIVERSITY

Office of the President

Dr. M. Lee Pelton, President
Email: lpelton@willamette.edu

University Relations

Ronald Korvas, Vice President
Phone: 503-370-6397
Email: rkorvas@willamette.edu

Board of Trustees

George Hoyt, Chair
Patsy Smullin, Vice Chair
Atkinson Committee

ATKINSON GRADUATE SCHOOL OF MANAGEMENT

Debra Ringold, Interim Dean & Professor of Marketing
Email: dringold@willamette.edu

**Lisbeth Claus, Interim Associate Dean
& Associate Professor of Global Human Resources**
Email: lclaus@willamette.edu

Office of Development and Alumni Relations

Denise Crawford, Director
Phone: 503-808-9921
Email: dcrawfor@willamette.edu

Office of Admission

Judy O'Neill, Director
Phone: 503-375-5310
Email: joneill@willamette.edu

Office of Career Services

Beth Ursin, Director
Phone: 503-375-5309
Email: eursin@willamette.edu

Office of Marketing

Russell J. Yost, Director
Phone: 503-808-9901
Email: ryost@willamette.edu
Nathan Isaacs, Graduate Assistant

Professional MBA

Tina Alexander, Director
Phone: 866-385-PMBA (7622)
Email: talexand@willamette.edu

Executive Development Center

Steven Maser, Director
Phone: 503-808-9901
Email: smaser@willamette.edu



WILLAMETTE UNIVERSITY MBA

Investments
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Dean's Report, Fall - Winter 2007



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Atkinson Graduate School of Management

900 State Street, Salem, Oregon 97301-3931
1120 NW Couch Street, Suite 450, Portland, Oregon 97209
Phone: 503-370-6440 · Toll Free: 1-866-MBA-AGSM
www.willamette.edu/mba

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