C.T. BAUER COLLEGE OF BUSINESS

NNUAL REPORT

Building Business Leaders

UNIVERSITY OF HOUSTON

To Our Stakeholders IN THE SIX YEARS since Ted Bauer made his extraordinary gift to the College, we have made enormous enhancements to our facilities, our staff, our faculty, and our programs. We now have the fundamental infrastructure to effectively support our goals. The evidence of these improvements is virtually everywhere—from a state-of-the-art trading facility to more than 50 new faculty members to more ambitious career services to reinvigorated relationships with a growing number of business partners.

> I believe, however, that even these achievements will pale in comparison to those you will see from us and our graduates in the next few years. By every important measure, we are on the right track:

- community, and scholarly journals.
- on the most important emerging business needs.
- contributing to and benefiting from their engagement with the College.

scope and depth.

A school as large and busy as ours has far too many stories to tell in a single publication, but in the pages of this annual report you'll find ample evidence of the quality, ambition, and momentum here. Every day, we're bringing together great students, great faculty, great programs, great alumni, and great partners in a focused process that is building the business leaders of tomorrow.

Jull ana

Dr. Arthur D. Warga Dean, C.T. Bauer College of Business Judge James A. Elkins Professor of Banking and Finance

Where Dreams Come True		Today, RAQUEL CASTRO is working as an accountant at ExxonMobil affiliate Esso Angola in Africa. She left her to Angola in 2001 with a dream of earning an accounting of from the University of Houston Bauer College of Busine At the time, she didn't speak English, didn't have the mo to attend the University, and was totally unfamiliar with I new surroundings and culture. Just four years later, she graduated <i>magna cum laude</i> with a degree in accounting. She took advantage of the College's exceptional accounting program, as well as its Sales Excellence Institute, from which she received a certificate for completing the Program for Excellence in Selling. She was able to enter the program thanks to a scholarship from ExxonMobil's Africa Group Upstream Regional Controller's scholarship program. While her story is remarkable, it embodies the formula t the Bauer College is using every day to build tomorrow' business leaders: exceptional students, an outstanding fact precisely targeted programs, the resources of accomplishe alumni, and the support of foresighted business partners.
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IANKS TO EXXONMOBIL		In addition to the scholarship that helped Raquel Castro fulfill her dre ExxonMobil has provided the funding for the printing and distribution this annual report. On behalf of Bayer College, its alumni and faculty.

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this annual report. On behalf of Bauer College, its alumni and faculty, and the current and future business leaders who pass though our halls, we salute the wisdom and commitment of ExxonMobil and all our Bauer business partners.

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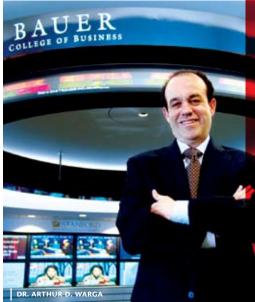
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• Our students continue to bring us their career dreams, diverse insights, and hard work. • Our faculty members continue to share their expertise in the classroom, the business

- Our programs are providing a critical advantage for our students, along with a vital focus
- Our alumni, more than 40,000 strong in the Houston area, are increasingly being recognized not only for their ability to produce, but also for their readiness to lead. • Our business partners, a larger and more vital group than ever before, are both
- Our achievements are being reflected in consistently high rankings, in over-subscribed classes, programs and recruiting fairs, and in a sphere of influence that is growing in both



Students enter Bauer ready to learn. They leave Bauer ready to lead.

"AS PART OF ITS ONGOING COMMITMENT to being the world's premier petroleum and petrochemical company, ExxonMobil works to achieve superior financial and operating results while adhering to the highest standards of business conduct. In today's global energy business, a strong and growing demand exists for high-quality individuals who possess outstanding technical, business, and cultural skills.

> ExxonMobil has been hiring Bauer College graduates for many years because they have shown they have what it takes to succeed. We view the partnership with Bauer as a sound investment in business education that is certain to benefit our company, our nation, and our world for generations to come. Complementing the mutual benefits that flow from ExxonMobil's association with the school's Global Energy Management Institute and other exceptional programs, we are especially fortunate that many Bauer graduates work for our company. Bauer graduates are well-prepared academically and

have the real-world skills that are essential to our business. We are proud to recognize Bauer College as one of the top five producers of business graduates for ExxonMobil, and we look forward to further strengthening our long-standing partnership."

Gerald W. McElvy Deputy Manager, Public Affairs; President of ExxonMobil Foundation, ExxonMobil Corporation

Student Organizations are Leadership Labs

More than 20 student organizations support Bauer College students' quest for professional development and provide opportunities to cultivate leadership skills. These groups range from honor societies to industry-centered groups to service organizations, and provide a laboratory where student leaders learn and grow. As just one example, with more than 175 members, The Energy Association works to familiarize both current and prospective students with the opportunities and needs of the worldwide energy industry.



An Organizational Commitment

Our program to build business leaders is backed by formal organizational support in the form of the College's Student Leadership Development Coordinator. First to hold this unique position is Dawn B. Whitten, who works with the Bauer student organizations to enhance individual leadership skills and experience, develop students' professional contacts with area businesses, and secure outside funding for the organizations' activities. Our leadership programs are supported by a grant from Halliburton that established the College's Student Leadership Resource Center, which facilitates skills development for both undergrad and graduate students.

ccording to the U.S. Department of Education, the Bauer College ranks hird in the nation in the number f graduating minorities.

GERALD W. MCELVY

n Texas, the Bauer College ranks first in graduating African-Americans, and second in graduating Hispanics with BBAs.

Significantly higher than the 2005 U.S. average SAT score of 1028, Bauer College's average SAT of entering students s just under 1200.

Working and learning: Fully one-third of Bauer College undergraduates hold a full-time grads through our Elizabeth Rockwell job while earning their business degrees.

More than 1,200 local, regional, national, nd international businesses recruit Bauer Career Services Center.



Winning Trades



At this year's Open Outcry competition, in which competitors assume the roles of energy traders and risk managers, Bauer College students took nine of the top 19 places (including first place for Todd Donewar). Sponsored by the NewYork Mercantile Exchange, BP, Shell, Merrill Lynch, and others, the contest pitted Bauer students against teams from six other schools, including the University of Texas, Rice University, and Columbia University. The mock trading competition was designed to provide a thoroughly immersive introduction to the world of energy trading and hedging, and mirrors the high-stakes dynamics of trading crude oil and natural gas futures contracts.



Business + Ethics = Better Business

This year will mark our fifth annual Leadership and Ethics week, a series of events, lectures, and activities that promote a better understanding of the role of leadership and ethics in the business environment. Events focus on leadership and change in the business community, allowing participants to explore the ethical implications of business decisions made in an increasingly diverse society. The week concludes with a Leadership Seminar and awards luncheon.

n 2006, more than 500 of this area's business leaders shared heir expertise with Bauer students in a variety of ways, including lectures, workshops, seminars, in the classroom, or through student internships.

GREAT FACULTY

Our faculty are experts, advisers, and consultants. but first they are teachers.

"INFORMATION SCIENCE is about delivering the right information in the right format at the right time to support strategic business decisions. We have three centers of excellence-the Information Systems Research Center, the Supply Chain Research Center, and the Center for Nonprofit and Small Business Research—and a faculty ranked number one on the Gulf Coast and number 14 worldwide for its research productivity."

Dennis Adams

Professor and Chairperson, Department of Decision & Information Science

"Our current faculty has graduated from and has significant full-time experience teaching in the top finance departments in the United States. And this experience shows: In the 2005 Faculty Scholarly Productivity Index of graduate programs published in the Chronicle of Higher Education, the Bauer College's Finance department ranked 8th in the nation overall. Of the top 10 schools in this ranking, the department had the highest journal publications per faculty and the highest citations per faculty."

Praveen Kumar

Professor and Chairperson, Department of Finance

"With two Academy of Management Journal Hall of Fame members, international consulting experience with many of the world's major employers, and nationally recognized expertise in human resources management, we're not only helping to lead the field, we're graduating leaders ready to make an immediate impact."

James S. Phillips

Professor and Chairperson, Department of Management









ENNIS ADAMS RAVEEN KUMAR AMES S PHILLIPS GERALD J. LOBO

DEPARTMENT CHAIRS

"Accounting has always been a vital business tool, and it has gained even more urgency since Sarbanes-Oxley. We have very productive relationships with business partners that include many of the most prominent firms in the field."

Gerald J. Lobo

Professor and Chairperson, Department of Accountancy & Taxation

"In terms of their credentials and research output, our faculty are among the best in the country. At the Bauer College, we have the privilege of teaching students who are not just bright, but who also have a remarkably strong work ethic. The result is an environment where some of today's best minds are discovering how to solve tomorrow's most challenging business problems."

Latha Ramchand

Associate Dean of Graduate and Professional Programs

"Proof of the quality of our faculty and programs lies in the results: we rank in the top 50 worldwide for publications in leading academic journals. Our entrepreneurship students have won more awards in national business plan competitions in the last five years than any other university. In sales and sales management, we have more awards, journal articles, business partners, and companies recruiting our students than any other university."

Edward Blair

Professor and Chairperson, Department of Marketing & Entrepreneurship



"The Bauer College's vision is to be a premier public metropolitan business school. To do this, we must excel in the areas of academic research, undergraduate and graduate education, and community outreach. All of these depend on great faculty. Over the past five years, we have been aggressively hiring talented faculty, both senior people with stellar research records and junior faculty from the best Ph.D. programs in the world. In all, we've added more than 50 new faculty members since August of 2000."

> **Elizabeth Anderson-Fletcher** Associate Dean of Administration and Academic Affairs; Associate Professor of Decision and Information Sciences



Texas for the percentage of students passing the CPA exam on heir first attempt (for institutions having more than 30 students aking the exam).

Dur Accounting department has consistently been first or second The Chronicle of Higher Education recently ranked the Finance department eighth in research productivity.

Dr. Everette Gardner's paper "Exponential Smoothing: The State of the Art," was ranked as the third most influential article in forecasting during the last 25 years (International Journal of Forecasting, vol. 22, no. 3, 2006).

the Gulf region and #2 in Texas in the most recent Financial Management ranking survey based on faculty research.

Our Finance department was ranked #1 in Our MIS department ranked #1 in research productivity among IS departments in the Gulf Coast (and 17th worldwide) according to a report by Alan R. Dennis in the Academy of Management Journal.



Exceptional Faculty Is Fueling Our Growth



Faculty Attract Students Attract Faculty ...

"Our faculty is on par with any in the United States for two reasons. One is the availability of professional roles in Houston for their spouses, at places like the Texas Medical Center. The other is the organizational climate: Bauer is a delightful place to do research and to teach. In addition to the exceptional staff and extensive support from corporate partners, our students are a tremendous attraction when we recruit faculty. At the doctoral level, for example, our 75 students represent a broad range of nationalities and ethnic groups, a 20-year age range, and amazing professional experience. Our faculty are drawn by the opportunity to work with these talented students."

Betsy Gelb

Sachnowitz Professor of Marketing & Entrepreneurship; Director, Ph.D. Programs

Our Extended "Faculty"



PROFESSIONAL PROGRAM

In addition to the extensive research and consulting activities conducted with local businesses by Bauer professors, the College regularly enhances the reach of its faculty by bringing in outside business leaders to ensure that students are well-grounded in the real world of business. This engagement takes many forms, from casual "drop-ins" to formal programs. For example, the Professional Program in Accounting offers Colloquium, a weekly course where top-level professionals from local accounting firms present topics of current interest in the field. Pioneered in 2003, Colloquium has expanded to cover both fall and spring semesters; recent topics have included the corporate perspective on the recruiting process, factors determining retail gasoline pricing, and stock option backdating.

Our faculty ranks in the top 5% worldwide n publications in leading journals in finance marketing, and information systems

GREAT PROGRAMS

Our programs target tomorrow's most critical business needs.



"REGARDLESS OF THEIR PERSONAL AREAS OF EXPERTISE, today's business leaders need to multitask. To expand the capabilities of our students outside our five core disciplines, we offer a strategic selection of programs, institutes, and centers of excellence.

> As just one example, our Marketing and Entrepreneurship department hosts the Sales Excellence Institute. This initiative comprises three exceptional programs: the Global Sales Research Center, which researches and publishes the latest findings on sales force management; the Strategic Selling and Customer Relationship Management Center, which provides career development for current sales and sales management professionals; and the Program for Excellence in Selling, which is the leading undergraduate sales education curriculum in the United States.

This program is unique in its blend of theory and practice, and students engage in live selling throughout their participation.

The results of this program have been remarkable. More than two dozen companies participate as program partners. Companies such as GlaxoSmithKline, BMC Software, Hilti Corporation, and Liberty Mutual are receiving prompt revenue benefits as a result of putting the selling skills of our graduates to work for them."

Eli Jones Associate Professor, Bauer Faculty Fellow, and Executive Director of the Sales Excellence Institute



The Bauer College's Professional Program in Accounting (PPA) prepares students for successful careers in public accounting, industry, and government. Students earn both bachelor's and master's degrees in accounting while simultaneously satisfying the requirements to take the CPA exam in Texas. Two academic tracks are available-Financial Accounting and Reporting and Taxation-and students participate in a weekly Colloquium taught by representatives from local, regional, and national public accounting firms, as well as industry and government

The Center for Entrepreneurship and Innovation (CEI) draws on Houston's pool of entrepreneurial talent to deliver an intensive program that combines academic rigor with the perspective of a real-world business owner. Offered as both a degree and a certificate program, the Center is achieving dramatic results: 38% of CEI graduates launch new ventures during the program or within one year of graduation.

Not only was the Bauer College recently reaccredited by the Association to Advance ollegiate Schools of Business (AACSB), but its Assurance of Learning and Outcomes Assessment Program was labeled a "best practice" in program development nd implementation by AACSB's lead assessment expert.

The Bauer College once again ranks in the top tier of regional olleges and universities in the fourth annual ranking of intrepreneurship programs by TechKnowledge Point Corp vww.entrepoint.com).

Our Management department is one of only five U.S. schools with multiple Academy of Management Hall of Fame members.

"Our goal is to weave academic advising, career services, leadership development, and scholarship support into a seamless support network." Frank W. Kelley, Director, Undergraduate Business Programs





Delivering the **Right Numbers**

New Business

Human Power for the Energy Industry

According to John Walker, past Chairman of the Independent Petroleum Association of America, "We see identifying and recruiting college graduate talent as one of our biggest challenges." The Bauer College's location in the world's energy capital, its exceptionally experienced faculty, and numerous energy business partners make it a natural source of this talent. Focusing these efforts is the Global Energy Management Institute (GEMI), which offers a variety of concentrations and certificate programs to help meet one of the world's most pressing needs.



Closing the Deal

Our Program for Excellence in Selling (PES) is the leading undergraduate education curriculum in the United States. Blending theory and practice, PES incorporates professional selling, customer relationship management, and sales management. Participants engage in live selling throughout the program, and they begin delivering results long before graduation, with five top-10 finishes in the National Collegiate Sales Competition in the last six years. Our 25 program partners receive the first opportunity to hire this elite class of emerging producers.

143 companies participated in the Fall 2006 Career Fair.

GREAT ALUMNI

Our alumni are **delivering results for thousands of businesses.**

"DEAN WARGA AND HIS TEAM have done an exceptional job of bringing in faculty who deliver remarkably targeted and effective programs. Fully 20 percent of our staff are UH alumni, and most of them came from the Bauer College. Here's what I've learned about them: they are knowledgeable; they work hard; they're ready to lead; they're more likely to stay with us. And they're very much at home in today's increasingly diverse environment."

Michael J. Cemo

Vice Chairman, University of Houston System Board of Regents; President, Michael J. Cemo Interests, Inc.; President, The Michael and Rebecca Cemo Foundation

"In my business, we provide specialized consulting services to minority businesses. I regularly tell my clients that 'You know you're winning when you're signing more of the front sides of checks than the back.' Judging by the Bauer College's focus on leadership development, as well as by its proven track record in that area, I'd say Bauer grads are getting used to doing that."

Calvin Stephens

Secretary, University of Houston System Board of Regents; Chairman and President, SSP Consulting, L.C.







BOARD OF REGENTS [L-R] MICHAEL J. CEMO, CALVIN STEPHENS, WELCOME W. WILSON, JIM P. WISE

"I am out in the business community every day, and I know that the Bauer College has essentially staffed a high percentage of the business leadership positions in this community. You can hardly go to a large or important organization in this area without finding Bauer grads. They move swiftly through the ranks, they possess an entrepreneurial spirit, and they've earned a reputation for making an impact."

Welcome W. Wilson

University of Houston System Board of Regents; Chairman and CEO, GSL Industrial Partners L.P.

"You can tell a lot about the quality of the Bauer College graduate from the quality of the faculty that the school has attracted. Bauer is concentrating on topics that hold enormous value right now, like energy, financial services, and entrepreneurship, and students emerge well–prepared and eager to apply what they have learned. Most of these graduates held jobs while completing their degrees, and that experience shows in an extremely rapid transition to productivity on the job."

Jim P. Wise

University of Houston System Board of Regents; Partner, Haddington Ventures, L.L.C.

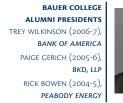
Fashion and Substance

"Like many students at the University of Houston, I worked during the day and went to school at night to get my MBA. You don't necessarily need an MBA for retailing, however it did give me a global education in terms of finance, economics, and statistics, a solid business foundation. I also appreciate the exposure to all of my classmates who were electrical and chemical engineers. Being able to interact with them gave me perspective."

Note: Katz is the first CEO at Neiman Marcus in modern history who came up through the organization, as well as the company's first female CEO.

> **Karen Katz** President and CEO, Neiman Marcus Stores

Critical Mass





"With both exceptional quality, as evidenced by the number of CEOs the school has produced, and a large quantity of students and alumni, the Bauer College is nothing less than an economic engine for the city of Houston. I'm proud to continue the work that Paige Gerich and Rick Bowen have done to capitalize on this potential."

Trey Wilkinson

Portfolio Manager, Bank of America, and President, Bauer Alumni Association

A Measure that Counts

Every academic institution today is proud of its rankings. Whether they appear in a general publication, like U.S. News & World Report, or in specific professional journals, they help to provide prospective students, faculty, and partners with an idea of quality. Although we're proud of our numerous high rankings, there's one that best reflects our growing capacity to produce business leaders: According to Bloomberg Markets, our MBA program ranks 12th in the nation and fifth among public universities in producing CEOs of S&P 500 companies.

More than 400 alumni have joined the Bauer Society or the Circle of Honor. Critical mass: There are more than 40,000 Bauer College graduates working in the Houston area today. More than 7,500 are MBAs.

'I used your online posting site and hired two of my four openings using the website." Garner Dotson Vice President, Internal Audit, Kinder Morgan, Inc.

As of this year, we've added the Bauer C David McClanahan President and CEO, CenterPoint Energy

FACTS





MARCUS SMITH

Athlete. Student. Producer. Leader.

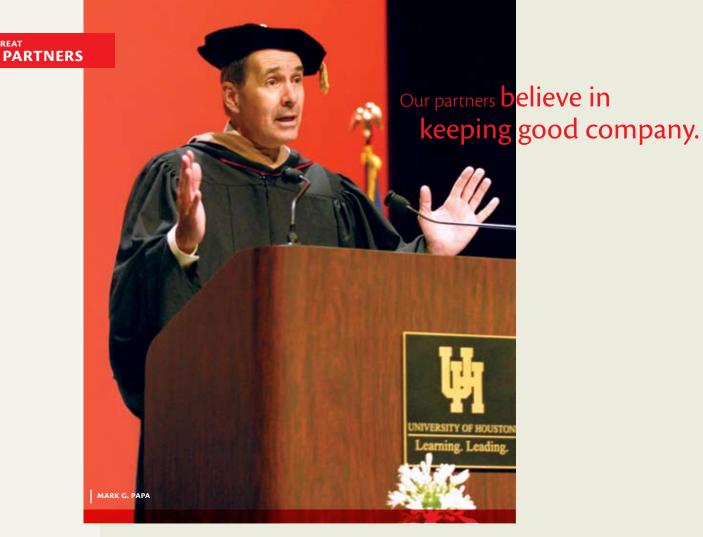
'Both as a football player and as a student, I competed hard. My personal mission at the Bauer College was to make myself marketable to the business world. The Program for Excellence in Selling provided me opportunities to master sales skills."

Note: Today, at Liberty Mutual, Smith is a leading candidate for Rookie of the Year in multiple sales categories.

Marcus Smith

Insurance Agent, Liberty Mutual Insurance Company

"Until recently, we recruited MBAs at two business schools. As of this year, we've added the Bauer College to our short list."



"I WOULD NOT BE WHERE I AM TODAY without my Bauer College education. When I did my MBA work at the University, I barely had enough money to afford tuition, let alone to think about giving back to the University. I just knew that I wanted a better grounding in business fundamentals than I possessed as a petroleum engineer, and the University provided a convenient and supportive opportunity for a working person to earn a graduate degree. It's still providing that same opportunity today, and at a much higher level of quality.

> If Houston is to continue being a great city, and to attract the best business talent, we need a great educational institution, and I consider the Bauer College to be a cornerstone of this area's business community. EOG Resources, a company with a market capitalization of approximately \$15 billion, is stronger because of its affiliation with Bauer, both as a direct recipient of business talent and as a partner in making sure that today's programs meet tomorrow's needs.

In my business, return on equity and building shareholder value are crucial, and EOG Resources has achieved an exceptional track record in those areas. I can draw a straight line between my Bauer education and where I personally and my company as a business are today."

Mark G. Papa Chairman and CEO, EOG Resources

"I feel very strongly about the value of the great work being done by the Bauer College and the entire University. Two of our staff members—Agnes Cheng and Michael Newman—hold faculty positions at the Bauer College, and every Bauer student has a standing invitation to attend our monthly business luncheon. In addition to providing an exceptional opportunity to network with Houston business leaders, this ongoing series funds a number of annual scholarship awards for UH students. I know from personal experience that good things happen when you create this kind of positive energy, and that's why, both personally and professionally, I remain connected to the University in many ways."



DAVID L. MENDEZ DISTINGUISHED LEADER SPEAKER

"A key ingredient for Houston's future success is educating the next generation of leaders-leaders in business and in the community. This mission is vitally important, and it's what the University of Houston Bauer College of Business does every day. The students at the Bauer College are a lot like the city itself. They are multicultural. They are determined to succeed, and they are not afraid of the future. I am proud to be their partner in building a better Houston." (David is also the proud father of Bauer grads Ryan [BBA] and Greg [MBA].) David L. Mendez Chairman & CEO, Chase Bank, Texas



AYLWIN B. LEWIS President & CEO, Sears Holdings Corp First CEO Roundtable Speak

Rockwell Career Center Advisory Board: Steven Lumpkin, AIM Management Group; Gwen Ivory, CenterPoint Energy; James Welch, ConocoPhillips; Erin Johnson, Deloitte; Michael K. Landrum, Duke Energy; Carleen F. White, Enterprise Rent-A-Car; Starlett Agrella, ExxonMobil; Arlene Velazquez, Halliburton; Gustavo Cuellar, New York Life; Becky Wallace, PricewaterhouseCoopers; Cindy Norris, Shell; Fernanda Carsalade, Target; and Karen Francis, Waste Management.

More than 436 corporate partners have made the decision to invest their time and to give their support to Bauer College.

sales professionals in the world."

GREAT

Continuing Education

W. Carl Glaw, Jr. Managing Partner, GLO CPAs, LLP

Vital for the Region





W. CARL GLAW, IR. 03 DISTINGUISHED ALUMNUS

KENNETH J. GUIDRY CHAIRMAN, BAUER COLLEGE BUSINESS ACCOUNTING ADVISORY BOARD

Building Human Capital

"I'm pleased to be in a position to build on the work of my predecessors, and to observe the evolution of the Bauer College since my graduation in 1977. In keeping pace with the needs and demands of a world-class city, Bauer has grown into a world-class institution. It's building the human capital needed to nourish business success in Houston and around the world."

Kenneth J. Guidry President, Pannell Kerr Forster of Texas

Making Connections

The Bauer College leverages its strategic links to the Houston business community in a broad variety of ways. Most recently, it has launched its CEO Leadership Breakfast series, where chief executives of area businesses learn from the first-hand experience of their peers. In the inaugural program, President and CEO of Sears Holdings Corporation Aylwin Lewis (BBA '76; MBA '90) shared his perspective on the Kmart/Sears merger and the current merger and acquisition climate. The event was hosted by Glenn Clements (BBA '73), Group President of Stewart Title Company. Quarterly CEO breakfast meetings will continue in 2007.

"BMC is a Bauer College partner because we receive top performers from Bauer. Last year, a Program for Excellence in Selling graduate was a member of BMC's President's Club, which consists of the top BMC

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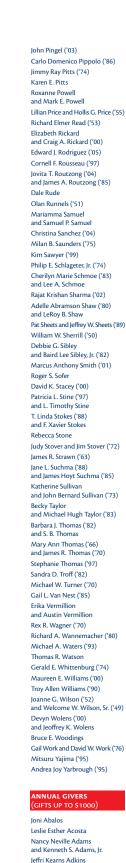
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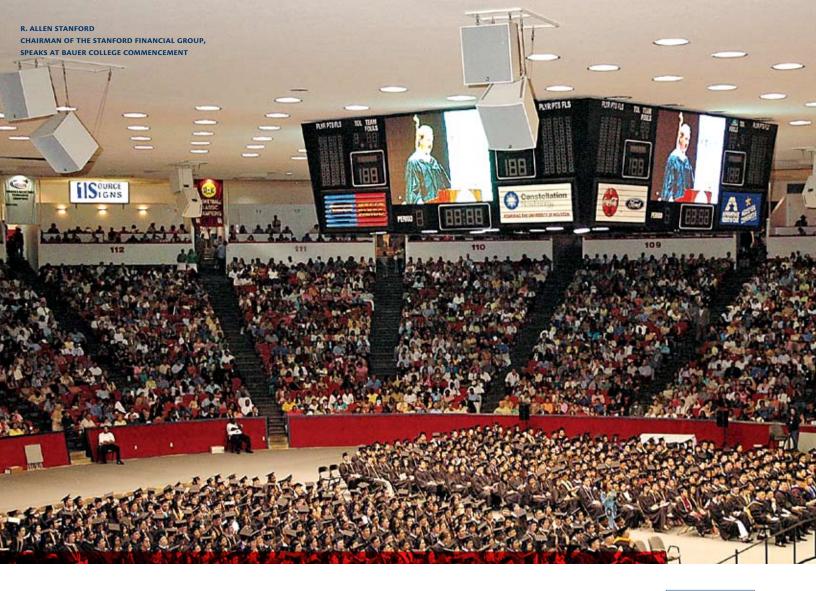
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