

Phil Casey INTERNATIONAL MAN OF STEEL

Phil Casey's adventure-filled career reads like a best-selling novel, but he's lived every minute of it



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Terry Abroad



Study abroad is a popular topic for alumni magazines these days, and whenever the *TM* staff talked about this issue during the planning stages the theme was always “Terry Abroad!” The journeys that we cover in this issue are portrayed in feature stories about steel industry magnate Phil Casey (BBA ’67), economic counselor Bhupinder Bhalla (MBA ’02), and champion of global management education Jerry Trapnell (PhD ’77). All three alums have traveled a long way from their beginnings — both literally and figuratively — to build careers that are international in scope.

The “Global Immersion” story that opens our feature section profiles a growing contingent of Terry College students and faculty — including Ryan Friday (MAcc ’11) and Benton Smothers (MBA ’11), and professors Steve Baginski and Rob Hoyt — who have pursued educational, research, and career opportunities abroad as a springboard for greater things. And Christine Shepherd’s (BBA ’05) pursuit of two master’s degrees — one in Paris and another in Boston with a summer of IT work in Haiti sandwiched in-between — illustrates that, as our reach grows, our world shrinks.

Someone we didn’t have room to feature in this issue, but who deserves mention is Fast Track Professional MBA student Maksood Mohiuddin (see photo at right), a 30-year-old Bangladesh native from the port city of Chittagong who grew up in a family business that imports grain from the U.S., Canada, and Argentina. But joining the family business never captured the interest of this Atlanta-based, software development specialist for Xerox, who travels extensively in the U.S. and overseas to work on projects such as developing parking solutions for airports.

Mohiuddin enrolled in Terry’s Fast Track program to gain a competitive advantage as a consultant, and his recent study abroad trip to China through Terry MBA Travels started him thinking about reinventing the family business. Among the salient experiences of Mohiuddin’s visit to the Far East was the discovery that a lot of companies are moving to mainland China or outsourcing manufacturing from China to countries like Vietnam.

“It made me think about how labor costs in Bangladesh are pretty low,” says Mohiuddin, who now envisions his family’s business as a place to leverage his Terry MBA know-how by integrating an exports component into the business. “I would also like to explore opening manufacturing and BPO [Business Processing Outsource] houses in Bangladesh, which shares almost the same cultural and economic environment as China.”

After making it a point to travel half a world away for study and a career, Mohiuddin’s journey has ultimately illuminated a path home. “Going to China changed my perspective,” he says, “and made me think that I want to start my own venture.”

Sometimes the best part of a great trip is coming home. ■

Kate Hannon

khannon@terry.uga.edu



SPECIAL

When Fast Track Professional MBA student Maksood Mohiuddin traveled to China on a Terry-sponsored trip, the study abroad experience caused him to brainstorm a new business model for his family’s commodity and grain trading business in Bangladesh. Leveraging his entrepreneurial spirit and his Terry know-how, he wants to open BPO houses in his home country.

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Career goals

As the country continues its slow recovery from the global recession, the job market for new graduates is as difficult as we've ever seen. Our first responsibility to our students is to assure that they are educated well, but we should also take steps to assure that we are supporting them well in their transition to professional careers.

The Terry College is increasing its commitment to fostering early career success for our graduates. We have expanded staff in the MBA program's Career Management Center and created a new director position for undergraduate student services and corporate relations to partner with the UGA Career Center on business-related internships and employer recruitment.

Our efforts are paying off. Every first-year MBA student secured an internship this past summer. In the most recent cycle, job placement rates are picking up for students completing undergraduate and graduate programs. And, this year, the Terry Dean's Advisory Council and various college boards are putting new structures in place to help our juniors and seniors gain valuable work experience, expand their networks, and even find mentors. The Advisory Council will formally begin its Corporate Engagement Task Force this fall.

Knowing full well the value of meaningful internships, the college's Young Alumni Board has committed to increasing the number of internship opportunities available to Terry undergraduates. This October, the board started its Terry Internship Program and will be recruiting their own employers and others in their industries to provide more student internships. The board will be working to match qualified applicants through a process of résumé reviews and on-campus interviews. The typical internship should be 10 weeks in length, with responsibilities directly related to a student's career interests, and it should offer compensation.

Similarly, the Alumni Board's MBA Committee is placing a high priority on assisting MBA candidates with their employment efforts. In addition to job referrals and introducing candidates to helpful contacts, these alumni volunteers can open doors for our Career Management staff to meet hiring managers and recruiters.

Graduating students have the most skin in the game, but alumni also have a vested interest in the ongoing success of the Terry network. To get your company involved, go to: www.terry.uga.edu/hireterry or feel free to contact me directly. [✉](mailto:busdean@terry.uga.edu)



Robert T. Sumichrast, Dean
busdean@terry.uga.edu



JASON THRASHER

Agenda

NOVEMBER

- 8-12 Advance School of Marketing Research**
Terry Executive Education Center, Atlanta.
Contact Executive Programs: (404) 842-4825
www.terry.uga.edu/exec_ed/ama
- 17 Nonprofit Board Member Seminar**
All day seminar for nonprofit board members. Topics include: Board Responsibilities, Strategic Planning, Working with Volunteers. No fee, but pre-registration is required. 8:30 a.m. – 4 p.m. 137 Tate Student Center.
Contact: nonprofit@terry.uga.edu.
www.terry.uga.edu/management/nonprofit
- 17 Terry Talks: Accounting**
Speakers: Ruth Bartlett (BBA '76), Frazier & Deeter LLC, and Brantley Barrow (BBA '76), Hardin Construction. 6 – 8 p.m., Terry Executive Education Center, Atlanta.
Contact: terrytalksatlanta@gmail.com
- 18 Terry Third Thursday**
Speaker: Steve Green (BBA '71)
Chairman, Georgia Ports Authority.
Reservations required: \$30 per person.
7 – 9 a.m., Terry Executive Education Center, Atlanta.
Reservations: (706) 583-0397 • www.terry.uga.edu/ttt

DECEMBER

- 15 28th Annual Georgia Economic Outlook**
Speakers: David Wyss, Chief Economist, Standard and Poor's, and Robert T. Sumichrast, Dean, Terry College of Business. Reservations required: \$80 per person. 11 a.m. - 2 p.m., Georgia World Congress Center, Atlanta.
Contact Executive Programs: (706) 425-3051
eol.terry.uga.edu

JANUARY

- 9 50th Anniversary of UGA's Desegregation**
"Celebrating Courage" public reception with Charlayne Hunter-Gault and the family of Hamilton Holmes. 6 p.m., Grand Hall, Tate Student Center
www.desegregation.uga.edu

FEBRUARY

- 3 16th Annual Southeastern Bank Management and Directors Conference, Savannah**
Mansion on Forsyth Park, Savannah.
www.terry.uga.edu/exec_ed/banking
- 10 16th Annual Southeastern Bank Management and Directors Conference, Atlanta**
Gwinnett Center, Duluth.
www.terry.uga.edu/exec_ed/banking

MARCH

- 4 Terry Leadership Speaker Series**
Speaker: Dan T. Cathy, President and Chief Operating Officer, Chick-fil-A Inc. 10 a.m., UGA Chapel.
www.terry.uga.edu/tlss

Fine Print

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Contributing Writers:

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Contributing Photographers:

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Contact

Kent Hannon
Editor, Terry Magazine
Terry College of Business
106 Brooks Hall
University of Georgia
Athens, GA 30602-6269
(706) 542-3760
khannon@terry.uga.edu

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Terry



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Phil Casey's adventure-filled career reads like a best-selling novel, but the 1967 Terry graduate has lived every minute of it. Even the CIA stuff.

By Charles McNair



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Terry students and faculty know that competing globally begins with learning the lay of the land.

By Matt Waldman (AB '96)



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By Krista Reese (MA '80)



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Christine Shepherd (BBA '05) has been busy since she graduated from Terry — pursuing master's degrees in Paris and Boston, doing IT work in earthquake-ravaged Haiti, and writing a column for *Bloomberg BusinessWeek*.

By Alex Crevar (AB '92)

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Framing homes, building leaders

A sultry August day in Jonesboro working on roof trusses and framing for a pair of single-family homes at two Atlanta Habitat for Humanity build sites did little to melt the spirits of the incoming 2012 class of Terry's Fast Track Professional MBA Program. Undaunted by the heat, the students did more than build two houses; they used the Habitat project to build trust, accountability, and teamwork.

In typical Habitat fashion, 110 students, working in five-member teams, toiled side by side with Habitat families in a learning experience that will endure throughout their tenure in the program.

"The students were just enamored with the project," says Rachel Elliot, director of operations for professional MBA programs.

The Habitat volunteer day was part of the students' Skills in Perspective for Effective Leadership course, taught by management professor Laura Little, who says the students were particularly impressed by the leadership skills that Habitat officials displayed in orchestrating the builds.

"Habitat officials had different people assigned to different roles to teach us our tasks," says Little. "They also had the home owners out there, and I think everybody was really excited to meet them. They all said how meaningful it was just being in the trenches with them." [f](#)

(from left) Laura Achee and Juliet Atsegbua were part of the Fast Track Professional MBA team that worked on two Habitat for Humanity houses in Atlanta. For information about Terry's Fast Track Professional MBA Program, go to: <http://mba.terry.uga.edu/fasttrack>



ERIK LESSER



Newsfeed

News about Terry College students, faculty and alumni

Fall 2010

Replenishing the ranks



(from left) Professors Sara Holland, Christina Marsh, and William Vogt, whose research agendas all focus on health economics, are among the 19 new faculty members hired by Terry this year.

By David Dodson (ABJ '89)

Nineteen new faculty members joined the Terry College this fall, and 15 of the new hires are tenured and tenure-track faculty who will be actively engaged in research and instruction.

“We made great progress this year replenishing our ranks and enhancing the overall quality and expertise of the faculty at Terry,” says Dean Robert Sumichrast. “They fill an immediate need of teaching our growing student body and preparing them for careers after graduation.”

All seven academic departments in the college conducted at least one – and in several cases multiple – national searches for new faculty.

The funds for this year’s hires came from a variety of sources. Some of it was directed to the college from UGA President Michael Adams’ special hiring initiative, and Provost Jere Morehead announced that the university will fund a second round of new tenure-track hiring this coming year. “Both President Adams and I have said that faculty hiring is our top priority and that this will be a sustained effort,” says Morehead. [f](#)

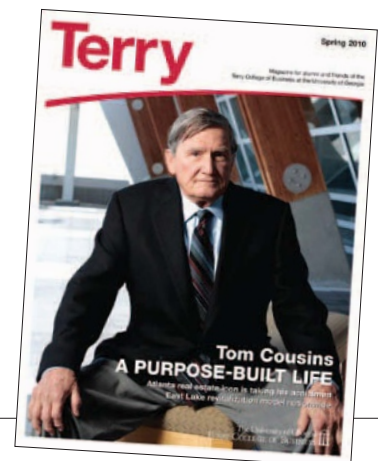
Tom Cousins to speak at convocation

Atlanta real estate developer and philanthropist Tom Cousins (BBA '52) will be the keynote speaker at next spring’s Terry Graduation Convocation. Cousins’ acclaimed revitalization of the East Lake section of Atlanta, which has become a national model for transforming dysfunctional neighborhoods into productive and purposeful communities, was the cover story in the spring 2010 issue of *Terry* magazine.

Cousins is chairman emeritus of Cousins Properties Inc., which he started in 1958. Today, it is a fully integrated real estate investment trust and one of the oldest publicly traded real estate companies, listed on the New York Stock Exchange.

The convocation, which was introduced last spring as a signature collegewide event, is set for Saturday, May 14 — the day after UGA’s commencement ceremony. [f](#)

— David Dodson (ABJ '89)



accolades

Robert Vandenberg is the 2010



recipient of the Distinguished Career Award for the Research Methods Division of the Academy of

Management. Vandenberg's work with statistical methodologies has significantly advanced the field of organizational research. The award is given to only one individual out of the nearly 2,000 AOM members in the Research Methods Division.

Dennis Beresford had a



three-year run of distinction on *Directorship* magazine's list of "The 100 Most Influential People

in the Boardroom" from 2007 to 2009. His expertise as chairman of several prominent audit committees is what drew the highest praise of the corporate governance community. Beresford has served as the Ernst & Young Executive Professor of Accounting since 1997.

Santanu Chatterjee was



honored as Terry's Outstanding Teaching Award winner for 2010. A three-time recipient of the George

P. Swift Award, which is the Economics Department's highest recognition for teaching, Chatterjee has been described as a "superstar" instructor in all three formats of the Terry MBA program. MIS professor **Elena Karahanna** received this year's Outstanding Research Award. Karahanna was featured in the spring issue of *Terry* magazine as the new Rast Professor of Business. 



SPECIAL

Barbe is MBUS frontman

By David Dodson (ABJ '89)


David Barbe, a longtime fixture in the Athens music scene and a respected producer and engineer, was named interim director of the Music Business Certificate Program on Aug. 1.

Barbe (ABJ '86) is teaching the two foundational courses of the certificate program, called Music Business I and II, offered in the fall and spring semesters. He will administer the program, oversee an active internship program, and promote MBUS to students, alumni, donors, and music industry professionals. Barbe has hired fellow producer/engineer Tom Lewis to serve as his associate director.

"David came strongly recommended as someone who could step into this role immediately," says Dean Robert Sumichrast. "He is highly respected locally and nationally as a musician, engineer, and studio owner. We are pleased that we were able to recruit someone with David's reputation in the industry in such a short amount of time."

In announcing Barbe's interim appointment, Sumichrast said a full-fledged national search for a permanent director will be conducted — and he left open the possibility that Barbe could emerge as the best candidate.

Barbe has called Athens home since 1981, when he came to UGA as a journalism student and played in several bands. He began recording local bands while still a telecommunications major, which led to a job at John Keane Studios. Since opening Chase Park Transduction Studios, Barbe has worked as a producer, engineer, writer, and musician on hundreds of recording projects with such well-known artists as Drive-By Truckers, R.E.M., Son Volt, and k.d. lang.

"This is an exciting place to be right now," says Barbe. "I truly believe that the combination of UGA's resources and the acclaimed Athens music scene provides us with an opportunity to elevate our program to one of national prominence." 

To learn more, go to: www.terry.uga.edu/musicbusiness

The ABCs (and the Y) of continuing education

By Matt Waldman (AB '96)

Dan Stotz, director of strategic partnerships for Terry's Office of Executive Programs, recently spoke with *Atlanta Business Chronicle* reporter Julie Bryant. Below is a portion of their conversation about the current and future state of executive education, which appeared in the *Chronicle's* October special section on continuing education.

JB: In light of the sluggish economy, how has the importance of or emphasis on continuing education changed in the last year?

DS: Experts strongly believe that the sluggish economy, and many of the world's economic problems since 2008, have been a result of a crisis in leadership. There is a major trend today where corporations are putting leadership development programs back on the front burner.




Companies realize that they need to do a better job in helping current and future executives improve their knowledge and skills in the areas of leadership, change management, innovation, strategy, and especially risk management. Interesting fact: 72 percent of employees who quit say they leave because they feel they are not sufficiently respected or coached by their leaders. (Saratoga Institute study of 19,000 U.S. workers in 17 industries).

JB: What does the future hold when it comes to graduate degrees and continuing education?

DS: The University Consortium of

Executive Education, a highly respected international association of universities that specialize in executive education, and the Executive MBA Council conduct continual research on continuing education trends. Both associations report a significant increase, after a two-year period of declines, in both corporate and individual interest in continuing education.

JB: Compared to five or even 10 years ago, how has the student mix changed in terms of who is pursuing continuing education opportunities?

DS: Over the past 10 years, companies typically send their "emerging leaders" or "high-potential managers" to continuing education programs. However, recent trends are that companies are also sending more and more senior executives to programs. Learning should not and cannot stop once you reach the c-suite. 

To learn more about Terry's Executive Programs, go to: www.terry.uga.edu/exec_ed


lectures



Mark Rosenberg, president and CEO of the Task Force for Global Health, spoke at Terry Third Thursday on July 15. A preeminent name in public health service, including 20 years at the Centers for Disease Control and Prevention, Rosenberg explained that when business and public health organizations collaborate to combat disease there are long-term economic benefits.

"There are tremendous connections to economic productivity with river blindness. These areas — the most fertile areas in West Africa — were essentially abandoned because people realized that if they lived there they would go blind and their lives would be cut off.

"Now, with the treatment and prevention of blindness, huge areas have been resettled and people are farming the most fertile areas again. Their productivity has been in the billions and billions of dollars due to these treatments.

"If you think about it, this is billions of dollars of lives improved because someone had the vision to say, 'Let's donate this (medicine),' and someone else had the vision to say, 'Let's distribute this.'" 

MBAs spanning the globe

The Terry MBA program ranked 40th in the United States and 14th among public business schools in the U.S., its best placement ever among North American universities in the latest global MBA survey published by *The Economist*.

Terry ranked 87th worldwide. The ninth edition of *The Economist's* ranking, which came out in September, was based on the magazine's initial selection of 132 leading business schools around the world that were invited to take part in a survey of schools, students and alumni.

"To be considered among the top 100 schools of business in the world is significant, and to receive our highest ranking ever among public business schools is a tribute to the reputation and hard work of our MBA faculty and students," says Rich Daniels, director of MBA programs.

Editors at *The Economist* said it ranks full-time programs "on their ability to deliver to students the things that they themselves cite as most important."

The ranking's methodology weights each element according to the average importance given to it by students surveyed over the past five years. These elements include: furthering current career opportunities or opening new ones; personal development and educational experience; improving salaries and the potential to network. [f](#)

To read more: economist.com/whichmba/

Business majors ranked

The undergraduate program at Terry ranked 28th in the nation and 16th among public business schools, according to *U.S. News & World Report's* annual ranking of the best business programs. It marked the 12th consecutive year Terry has been ranked in the top 30.

"The consistency of placement in the *U.S. News* rankings is a direct reflection of the quality of students and faculty at the Terry College," says Dean Robert Sumichrast. "We're taking another important step to raise the rigor and standards of our undergraduate curriculum this fall with the adoption of our Foundations First cohort class schedule for juniors starting a business major."

In *U.S. News's* ranking of the top schools for various majors, Terry's Risk Management and Insurance program was second in its category, and the Real Estate program ranked fourth. Two other Terry programs improved their top 20 rankings. Management Information Systems ranked 12th, one spot better than last year, and Accounting rose from 18th to 16th.

To read more: colleges.usnews.rankingsandreviews.com



quoted



The Aug. 23 edition of the *Wall Street Journal Executive Advisor*, published in collaboration with the *MIT Sloan Management Review*,

featured an article titled "Diets That Don't Work," co-authored by Terry MIS professor Dave Chatterjee, that examined where enterprise resource planning often goes wrong. It read, in part:

"Too many executives see ERP solely as a technology project, believing that if they buy a new software system, inefficiencies will magically disappear. It's no surprise that it doesn't work that way. Instead, they need to treat ERP as a transformation effort involving three areas of their business: processes, technology and spending."



The Aug. 16 edition of the *Atlanta Journal-Constitution* quoted finance professor Jeff Netter on what's causing publicly traded

companies to sit on mountains of cash reserves instead of spending them to hire and invest in new business or paying them out in higher dividends. Netter attributed it to paralyzing anxiety about the future.

"Do you have any idea what taxes are going to be next year? Do you have any idea what the economy is going to be next year? Do you have any idea what the government is going to do next year?" Netter said. "When you are dealing with finances, what you have to do is predict the future. Cash gives you flexibility when the future is uncertain." [f](#)

Holmes Jr. blazed own trail

Hamilton Holmes Jr. came to UGA in 1986, 25 years after his father and Charlayne Hunter-Gault integrated the university after a protracted court battle. As UGA prepares to commemorate the 50th anniversary of desegregation in January 2011, Holmes — a Terry grad (BBA '90) who handles community relations for Lockheed Martin in Marietta — talks about how his experience on campus differed from that of his father.

What made you decide to attend UGA?

I played football in high school and thought I might play in college at a smaller school. But when I visited UGA with friends during my junior and senior years I fell in love with the campus. I realized I wasn't going to play football, but this just seemed like a really good fit.

What did your parents, particularly your father, think about that?

They totally left it up to me. My father didn't try to influence me. I applied in August of my senior year and got the acceptance letter within two weeks, so it was a done deal. I knew in high school that I wanted to go into business for a career, and the business school had a good reputation. I was accepted right into the school as a freshman, which was how it worked back then.

What was it like being the son of the man who broke the color barrier at UGA?

Some of the administrators and some of the students were familiar with my father and his legacy. But I don't remember any faculty ever talking about that. I was taught to be my own person. I didn't want to live off my father's legacy. I wanted to do my own thing. I got involved in Freshman Council and Leadership UGA. I was an RA and joined Alpha Phi Alpha fraternity.

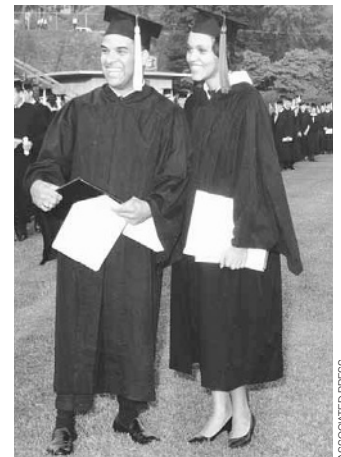
That was a different experience than your father had on campus, wasn't it?

He didn't talk much about his experience at UGA. I think he didn't want to relive those memories. He did say that he had no friends on campus. Some students were nice to him, but then their friends would give them a hard time. He said all the professors were fair; he appreciated that. He did the work and did well in class.



JOELLE WALLIS

[above, from left] The family of the late Hamilton Holmes visits campus for the annual Holmes-Hunter Lecture established during UGA's Bicentennial: wife Marilyn, daughter Alison, with son Hamilton Holmes Jr. (BBA '90) and his wife Gail Bibbs Holmes (BBA '92). [right] Hamilton Holmes and Charlayne Hunter, the first two African-American students to enter the University of Georgia, celebrate their graduation in 1963. For information on 50th anniversary of desegregation events, go to: <http://desegregation.uga.edu>




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As an alum, you have stayed involved with UGA and with Terry. Why is that important to you?

I loved my experience at UGA. I made great friends there that I still have today and I met my wife, who is also a Terry grad. Jeff Cooper, who worked in what I think was called minority services, officiated at our wedding. And I got a great education. The business school prepared me well for the work I do today. Over the years, Terry has grown in prominence and that makes our degrees all the more valuable.

Will any other family members be attending UGA?

I've got a son (Hamilton Holmes III) who's in 10th grade and a daughter in 4th grade, and they're both big Bulldog fans. My son especially is into following the football team. I can see him wanting to join the Bulldog Nation. 

— Sharron Hannon

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Research and Innovation

Advances from the Terry College of Business

Financial markets' dark side

By Matt Waldman (AB '96)

In February 2010, *The New York Times* reported that former Intel executive Rajiv Goel had testified in federal court that he provided inside information to Galleon Group hedge fund founder Raj Rajaratnam. The SEC and federal prosecutors described the Galleon scandal as the largest insider-trading case of its kind, charging 22 people with crimes after “Agents for the FBI secretly listened to numerous conversations Mr. Rajaratnam had with various sources of insider tips that resulted in over \$50 million in gains for Galleon...”

High-profile cases involving Galleon, former Qwest International CEO Joe Nacchio, and Martha Stewart fuel public perceptions that insider trading is a rampant problem.

But research conducted by finance professor Tao Shu, who recently won a Terry Sanford Research Award, suggests otherwise. Shu and his colleagues John M. Griffin and Selim Topaloglu employed exhaustive research methods to look for evidence of insider trading, which they have chronicled in their paper, “Examining the Dark Side of Financial Markets: Who Trades ahead of Major Announcements.”

“There’s always suspicion about

whether institutional investors are violating regulations by misusing inside information,” notes Shu, who says it’s human nature for the general public to wonder how Goldman Sachs can pay out an average employee bonus of \$620,000 in recent years without misusing information. “However, there is a lack of a big picture — a comprehensive picture — in regards to the scale those institutional investors misuse information.”

Shu defines the misuse of information within the setting of institutions that normally have separate lines of business.

“They are not allowed to take information gained from one line of business and provide it to another,” says Shu, who uses the example of an investment banking department underwriting an IPO and then providing the inside information obtained about that company to its trading department, which could easily profit.

In the past, academics searching for potential insider trades used a public database to analyze quarterly information from institutional investors. But, according to Shu, that method is far from perfect. Activity generally occurs within a short window ahead of major





Finance professor Tao Shu won a 2010 Terry Sanford Research Award for his analysis of the prevalence of insider trading.

events such as an IPO, a takeover, or an earnings announcement. Shu and his colleagues have access to a unique database where they collect their data directly from NASDAQ.

“We knew each trade of NASDAQ stock from a six-year period from 1997-2002. We looked at any short-term window during that period,” says Shu. He and his two research colleagues used that information to examine trades with price jumps of at least 20 percent or drops of at least 15 percent. “Our findings provide a stark contrast to the conventional wisdom seen in news reports or many existing academic papers because all they tell you is that insider trading exists. We find that, in general, inside trading — or the illegal transfer of information — seems relatively rare.”

Shu, a 2009 winner of UGA’s Outstanding Teaching Award,

says he and his colleagues are interpreting their results cautiously. Although one could conclude that institutional investors don’t, as a rule, conduct illegal trading or information transfer, Shu says it’s quite possible that they do — using methods that are too stealthy to detect regularly. “For example, if one institution gets inside information, but trades through a different, personal account, there’s no way to identify the informed trading unless we can establish a link between the two accounts.”

A former financial analyst at China Development Bank in Xiamen City prior to receiving his Ph.D. at the University of Texas, Shu says his desire to study ethical behaviors in financial markets sparked his interest in this type of research. “It is vital for all information in financial markets to be public. If a lot of people were making trades with inside information, no one would dare to trade — and the market would die. We need to make every effort to prevent this sort of trading.” <#>

Investors sound the alarm

By David Dodson (ABJ '89)

When a whistle-blower’s allegations of financial misconduct gain the attention of mainstream media, the accused company’s stock price takes an immediate hit, even if it’s countered by outrage and denials. And new accounting research takes that scenario a step further, measuring the effect such allegations have on a corporation’s stock price long after the financial press has moved on.

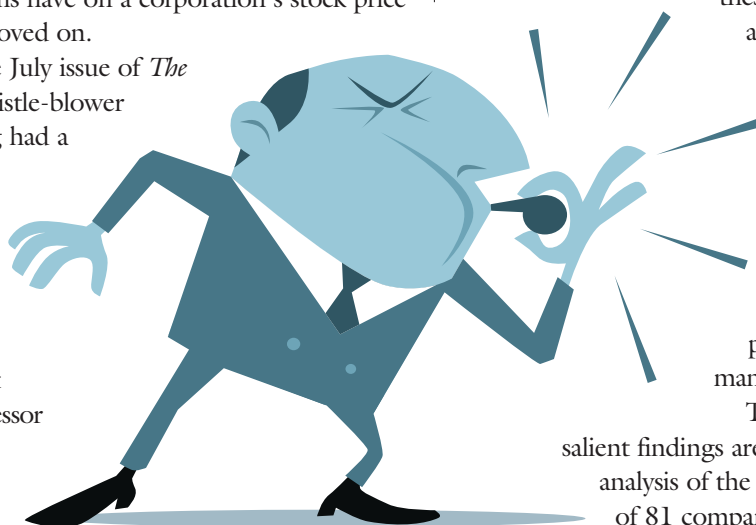
The study, which appears in the July issue of *The Accounting Review*, found that whistle-blower allegations of financial wrongdoing had a measurable effect on a company’s stock price for a period of two years, with some evidence showing that the damage persists beyond that.

“When whistle-blowers allege financial impropriety, investors react immediately,” says accounting professor Andrew C. Call, who co-wrote the study with Robert M. Bowen of

the Foster School of Business at the University of Washington and Shiva Rajgopal of the Goizueta Business School at Emory University. “Perhaps more interesting, however, is that

these firms generally show weakened stock prices for a couple years after the allegations surface, suggesting that whistle-blowers sound an important alarm about poor future performance.”

The study’s most salient findings are based on an analysis of the stock performance of 81 companies that were



Research and Innovation

the object of press reports alleging financial misconduct by a whistle-blower. In the five days surrounding one or more such press reports, stock returns of accused companies were on average 2.84 percent lower than the returns for other firms during the same time period. The relative drop was even larger — 7.3 percent on average — when the allegations concerned earnings management.

In addition, the accused companies were found to have weaker stock prices far past the press reports of whistle-blowing. The median stock performance of the accused companies was significantly lower than the performance of similar companies over the next two years, according to the research.

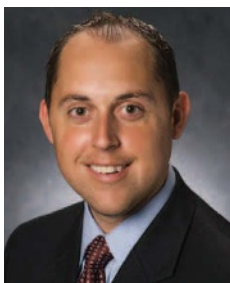
“There was even some evidence of continued weak stock performance for a third year,” says Call. “And this was in comparison with companies we deliberately selected because they were similar to the whistle-blower firms in essential ways. These propensity-score matched controls, as we call them, allow us to attribute developments subsequent to whistle-blowing to the event itself.”

The 81 firms in the study’s media sample were exposed by whistle-blowers from 1989-2004 and included companies that became embroiled in massive scandals like Enron, Tyco, HealthSouth, and Qwest Communications, as well as respected industry leaders such as General Electric, Intel, and Medtronic.

“In spite of the growing prominence of whistle-blowers in the wake of Enron, WorldCom, and other corporate scandals, there has been very little academic research about whistle-blowing in the context of financial and accounting improprieties,” says Call. “We wanted to learn whether these whistle-blower allegations tend to be credible or frivolous — and the long-term consequences that the targeted firms suffer suggest they are often quite credible.”

Media reports of whistle-blower allegations also coincided with a higher frequency of shareholder lawsuits and financial restatements by the targeted companies, says Call.

Within three years of whistle-blower reports appearing in the financial press, 26.9



When whistle-blowers allege financial impropriety, investors react immediately. Perhaps more interesting, however, is that these firms generally show weakened stock prices for a couple years after the allegations surface.

— Terry accounting professor Andy Call


percent of the “media sample” companies were sued for financial misconduct, compared with 11.9 percent of the study’s control group. Similarly, 17.9 percent of the media sample had to restate their financial reports, compared with just 7.5 percent of the control group.

For further comparison, the study also looked at a second sample of 137 companies that were the targets of complaints involving financial misconduct that were registered with the Occupational Safety and Health Administration, the federal agency responsible for investigating cases of alleged discrimination against whistle-blowers. None of the OSHA cases attracted media coverage, and the authors found no connection to the same long-term effects on stock price as the media sample.

“Our findings that the companies involved in the OSHA cases were less likely to experience the same long-term consequences reinforces the impact of the media in identifying and publicizing whistle-blowers’ allegations,” adds Call.

Another measure of the power of the press in these cases was the greater likelihood that companies would change their governance after media exposure. Corporations that were the objects of whistle-blower stories were more likely to replace their CEOs, reduce the size of their boards, lower the proportion of insiders on the board, and reduce the proportion of directors serving on at least three other boards.

“Whistle-blowing targets that were exposed by the press seemed to change their leadership and governance on these four dimensions at levels that exceeded the market-wide changes that were taking place in the post-Sarbanes-Oxley era,” says Call. “By contrast, companies that were targeted by whistle-blowers in the OSHA sample, which is a less public venue, did not exceed what was typical.”

To learn more about the study (“Whistle-Blowing: Target Firm Characteristics and Economic Consequences.”), go to *The Accounting Review* website (<http://aaahq.org/pubs/acctrev.htm>). 

Faculty recognition

Awards

Assistant professor **Marie Mitchell** received the **2010**



Journal of Management Best Paper Award for “Social exchange theory: An

interdisciplinary review of conceptual and definitional issues,” co-written with R. Cropanzano, which appeared in the *Journal of Management* (31, 874-900). The article was identified as the paper with the highest quality and impact of any article published in 2005 in the *Journal of Management*.

Assistant professor **Scott Graffin** received the **Outstanding Reviewer Award** from the Academy of Management Learning & Education.

Assistant professor **Son Lam** will receive the **2010 Emerging Scholar Award** from the Society of Marketing Advances in November.

Professor **Jenny Gaver**, James Don Edwards Chair in Corporate Accounting Policy, received the **“Best Audit Paper Award”** at the AAA Mid-Atlantic Regional Meeting for her paper, “The Influence of Auditor Legal Liability on Conservative Financial Reporting in the Property-Casualty Insurance Industry,” co-authored with Jeff Patterson and C.S. Pacini.

Associate professor and BB&T Scholar in Finance **Paul Irvine** received the 2010 Financial Management Association Annual Meeting **Best in Market Microstructure Award** for “Market Crashes and Institutional Trading,” co-authored with Terry Ph.D. graduate Andy Puckett and Amber Anand and Kumar Venkataraman.

Associate professor **Marisa Pagnattaro’s** article “Say



on Pay: The Movement to Reform Executive Compensation in the United States

and European Union,” co-authored with Stephanie Greene of Boston College, won the **Ralph Bunche Distinguished International Paper Award** at the August 2010 Academy of Legal Studies In Business Annual Meeting.

Appointments

Department head and associate professor **Allen Amason** was named associate editor of the *Journal of Management Studies*.

Assistant professor **Michael Pfarrer** has been appointed to editorial boards of the *Academy of Management Journal* and *Business Ethics Quarterly*.

Management lecturer **Cam Caldwell’s** has been appointed to the Academy of

Management Ethics Teaching Theme Committee.

Mark Dawkins, associate dean for academic programs & associate professor, served on the Academic Excellence Awards Committee for the Georgia Society of CPAs for 2010.

Presentations and Mass Media

Associate professor **Dave Chatterjee** co-wrote the article “Diets That Don’t Work: Where Enterprise Resource Planning Goes Wrong” with A.H. Segars, published in the *Wall Street Journal*, August 23, 2010. See “Quoted” on p. 13.

Professor Jie (Jack) He presented “Information



Production, Retail Investors, and Delegated Portfolio Management,” at the 2010

American Finance Association meetings. The paper examines investors’ choices to be active or passive and develops a model of the money management industry; it was widely presented in 2009 and won **Best Paper Award in Investments** at the 2009 Eastern Finance Association Meetings.


Assistant professor **Jackie Hammersley** presented her paper, “A Review and Model of Auditor Judgments in Fraud-Related Planning Tasks,” at the Kansas Audit

Symposium in Kansas City, Kan., at Baylor University in April; and at the AAA annual meeting in San Francisco in August. Her research on this topic has been funded by **The Center for Audit Quality**.

Two of assistant professor **Thomas Berry-Stoelzle’s**



papers were selected for presentation at the prestigious Risk Theory Society Seminar,

which was organized by Moore Chairholder of Insurance and department head **Rob Hoyt** and held in Athens this year. Berry-Stoelzle presented “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis,” co-authored with Hoyt and Sabine Wende of the University of Cologne. He and co-author and assistant professor **David Eckles** presented “The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons.” 

Editor’s Note: This is just a sample of recent scholarship at the Terry College. For a more comprehensive list, visit www.terry.uga.edu/news/faculty.

1 Welcome Back event

The crowd under the Brooks Hall tent included (from left) students Evan Gray, Kameon Prather, Nathan Frias, and Kevin Huang.

2 MAcc Orientation and picnic

That's Prof. Michael Bamber with (from left) Holly Oglesbee, Kayla Bly, and Anne Patefield.

3 ILA Team Building

Matt Carroll and Evan Gray make a human bridge over Brittany Guthrie and Allie Mazur at an ILA team-building exercise.

4 Google @ Terry

Carly Creighton (BBA '07), an account manager in Google's Atlanta office, was on campus to recruit Terry students.

5 Terry Leadership Speaker Series

When Georgia Power executive vice president Craig Barrs (BBA '80) gave a TLSS talk in late September, he was escorted to the venue by (from left) ILA director Dale Gauthreaux and his daughter, Lauren Barrs (BBA '09), who is a recruiter for Ernst & Young and a member of Terry's Young Alumni Board. At the far right is UGA's energy services director Ken Crowe.


6/9 Tailgate with Terry and Tony

[6] In late June, Terry's Young Alumni Board brought together (from left) AJC sports writer Tony Barnhart and former Georgia football stars David Greene (BBA '04) and Matt Stinchcomb (BBA '98) to preview the 2010 football season. [9] Chris Ahrenkiel (BBA '98) and Madison Williams (BBA '00) were also on hand. To see more photos, go to that section of alumni and development's SmugMug page (<http://bit.ly/tailgatewtony>).

7 Chick-fil-A in Central Park

Terry's NYC Regional Alumni Network sponsored its second Chick-fil-A in Central Park event. Attendees included (from left) Alumni Board member Stacy Chick (BBA '84) with son Chris and husband Bill.

8 Charlotte Freshmen Send-Off

The crowd that gathered to honor Charlotte, N.C.-area students headed to UGA for their freshman year included (from left) Terry Student Ambassadors John Hanna and Lauren Powell, Link Litaker (AB '85), Terry Student Ambassador Scott Mateer, Luther Lockwood (BBA '89), and Dan Litaker (BBA '85). 



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Athens, GA



RYAN FRIDAY

Student : : : BBA '11
Sao Paulo, Brazil



ROB HOYT

Faculty : : : Risk Management and Insurance
Regensburg, Germany
Vienna, Austria
Munich, Germany

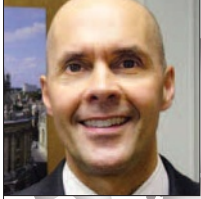


Global Immersion

By Matt Waldman (AB '96) with additional reporting from Lisa Michals

MARK LAPLANTE

Faculty : : : Finance
Frankfurt, Germany
Bratislava, Slovakia
Prague, Czech Republic



STEVE BAGINSKI

Faculty : : : Accounting
Fontainebleau, France



BENTON SMOTHERS

Student : : : MBA '11
Shanghai, China

Terry students and faculty know that competing globally begins with learning the lay of the land

When the French monarchies chose the Fontainebleau Forest in the Loire Valley as the site for their Royal Chateau, autumn was doubtlessly the inspiration. Couched in the verdant Scot pine with dapples of gold and burgundy emanating from the leaves of oak and beech trees, this bucolic setting has served as a palatial retreat for 34 French sovereigns from Louis VI to Napoleon III.

Given that France was once considered the most powerful nation in the modern world — and that it gave rise to the French Renaissance, to the spread of humanism, and to the exploration of the New World — perhaps it's fitting that one of the world's most renowned business schools, INSEAD, is located just five minutes from the Royal Chateau.

A major player in the global arena of business education, INSEAD and Stanford's Graduate School of Business are tied for fifth among the *Financial Times'* world's best MBA programs in 2010. With campuses in Abu Dhabi, Singapore, and a research center in Israel, INSEAD has attracted an alliance with the University of Pennsylvania's Wharton Graduate School of Business that includes exchange programs, a collaborative research center, and joint executive education programs.

One participant in the Wharton-INSEAD Alliance is Terry professor Steve Baginski, who recently taught accounting principles at the Fontainebleau campus. Thoroughly versed in the U.S. GAAP system, Baginski's INSEAD students needed to learn International Financial Reporting Standards, a system that the rest of the world has embraced, but that the U.S. has yet to adopt. The Miller Professor at Terry's J.M. Tull School of Accounting says that because America's transition to IFRS is coming soon, he relished the opportunity to, in essence, become a student himself so he could teach the subject now and in the future.

“When you think about the countries that are

I explain to them that you have to compete globally. You aren't just competing with people in the United States anymore.

— Legal studies professor Marisa Pagnattaro

leading the way, they are using IFRS,” says Baginski, who notes that Asian companies raising vast sums of capital in the U.S. are no longer required to use GAAP reporting standards. “We have to adjust if our stock exchanges want to compete for their business.”

According to Baginski, these changes will require more than just a deep understanding of IFRS-prepared financial statements. U.S. business professionals will need to develop a broader perspective of the world.

“Our students will have to understand more than just the technical nature of international reporting standards,” says Baginski. “These standards are based more on judgment, so they will have to understand the way people think in different parts of the world, what their objectives are, and what kind of social institutions and legal considerations guide their thinking.”

Currently teaching at INSEAD-Singapore this fall, Baginski values the immersive experience of teaching classes with 75 students hailing from as many as 40 countries.

“I think the more times you can practice getting out of your comfort zone the better you're going to be at whatever you do in life,” he says, “and when I am here I am way out of my comfort zone.”

An increasing number of Terry faculty and students are willingly immersing themselves in study, teaching, and research abroad, in overseas internships, and in worldwide industry networks. This global immersion enhances their knowledge of the world and helps them build more expansive career networks that can lead to a variety of business opportunities on an international scale. The value that Terry faculty and students gain from these experiences generates a forward momentum that should propel them to further career accomplishments that mirror the international achievements of the Terry alumni profiled in this issue of *TM*.

Few Terry faculty members are as well traveled as Rob Hoyt, head of the Risk Management and Insurance program, who has been a guest lecturer at the University of Regensburg, a Fulbright Visiting Fellow at the Business University in Vienna, and as a Swiss Re Visiting Scholar at the University of Munich — and that's just a small sample of the stickers on his suitcase.

Hoyt's travels extend beyond academia. As the vice president of the International Insurance Society, an industry group with 500-600 members representing senior management from 50 countries, Hoyt organizes and participates in discussion groups for annual conferences that have taken him to Hong Kong, Singapore, Korea, Japan, Taiwan, Jordan, and London.

His unique role on an advisory council for Zurich



(clockwise from top left) "I'm really fortunate in that I've been able to leverage my UGA study abroad and UGA-supported volunteer experiences to actually work abroad," says MAcc student Ryan Friday, who spent the summer interning with KPMG's audit team in Sao Paulo, Brazil. Friday has visited five countries and three continents since his freshman year, including a summer in Ecuador, where he got his game face on for a soccer match. Benton Smothers parlayed his MBA visit to China into a summer internship with a multinational real estate consultancy firm. RMI professor Rob Hoyt (at IIS Seminar in Madrid) traveled abroad as a student, which launched his global career.



Business Insurance also keeps his overseas itinerary booked at least twice a year. Hoyt is the lone business academic on a panel of geologists, atmospheric scientists, and industry experts who present ideas of particular interest to the insurance industry. Topic areas range from the future intensity of hurricanes to the feasibility of predicting earthquakes.

“The development of catastrophe bonds was a project that grew out of these meetings,” says Hoyt, who believes that developing international ties is vital for future growth because western business concepts, research, and paradigms are no longer the only game in town. “Anyone who hasn’t had at least some exposure to emerging markets is going to be at a big disadvantage in the future. It doesn’t mean that you have to travel, but you certainly have to understand how those growth rates that you see in those emerging markets are going to be dramatically different — and much higher — than what you will see here in the future.”

When Hoyt returns to the University of Cologne as the Gen Re Visiting Scholar in 2011, his visit will mark the 30th anniversary of his initial trip as a student.

“I minored in German in college, and I studied in Cologne for a year under an ITT Fellowship,” says Hoyt, who explains that the greatest benefit from immersing himself in German culture for an extended period was the confidence and independence he gained from learning how to problem-solve everyday things in an unfamiliar culture — things one takes for granted at home.

Ryan Friday can relate. His willingness to immerse himself internationally has helped this senior accounting student reap similar rewards.

Friday’s first college trip wasn’t overseas, but as the lone freshman on a Terry team that reached the finals of KPMG’s National Audit Case Competition in New

York City, he saw this opportunity to travel and establish an industry connection as a “defining experience” of his education.

Fast-forward to summer 2010 with Friday now a member of KPMG’s audit team for Credit Suisse Brazil in Sao Paolo. Friday earned the month-long assignment in the biggest city in the southern hemisphere — and seventh largest in the world — as one of an elite number of KPMG interns getting an introduction to 13-hour workdays in Brazil that were often fueled by an enormous and late power lunch.

Friday says he needed the sustenance. Not only was he applying his accounting acumen to the real world for the first time, but he had to navigate a complex language barrier with a competency in Spanish that he developed through his UGA studies.

“They would explain my work assignments to me and give me my work papers in Portuguese, but I would ask my questions in Spanish — and when I went to the client to ask for supporting documents, I would essentially beg them in Spanish to give me what I needed,” says Friday, casually making light of the fact that he quickly adapted to writing in Portuguese. “By the end, I was kind of limping through life with this eclectic mix of Portuguese, English, and Spanish.”

Despite the challenging language experience, Friday was treated as a full-fledged member of the team who was able to “hit the ground running.” He performed so well that he will begin working for KPMG full-time once he earns his MAcc in December. Friday hopes to work abroad because his internship experience opened his eyes to the fact that there’s a lot more of the world — and international accounting — that he wants to see.

Second-year MBA student Benton Smothers returned from Shanghai with a similar desire to expand his horizons after a three-month internship with DTZ Debenham Tie Leung, a multinational real estate consultancy firm based in London.

“My experience in Shanghai had a profound effect on my future business aspirations, and I am seriously contemplating going back following graduation,” says Smothers, who learned practical lessons about conducting business in the world’s second-largest economy.

What inspired Friday and Smothers to seek extended opportunities abroad were shorter trips with UGA at Oxford and the Terry MBA Travels programs, respectively. Smothers’ Shanghai internship resulted from a connection made at a cocktail reception with the local UGA Alumni club during his MBA trip to China.

Stories of short trips inspiring longer ones with

I heard many of them say as we returned to the U.S. ‘I’ve got to get some tools or else I’m not going to get a job – it’s a tough world out there.’

— Finance professor Mark LaPlante, whose eye-opening tour of Eastern European businesses made it clear to his students that the global marketplace they’re about to enter will be highly competitive



The annual MBA Travels to China trip (top and bottom left) and professor Mark LaPlante's international finance class trip to Eastern Europe (top and bottom right) are gateway experiences that often lead to international careers for Terry students. Eastern Europe was a real eye-opener for LaPlante's 24 students, who visited Kommertz Bank in Frankfurt, a coffee company in Vienna, and a Stanley Tools manufacturing center in Prague. They also met both the CEO and CFO of ABB Slovakia Bratislava. "For many of the students," says LaPlante, "it really sobered them up about the competitive environment they will be entering."

significant career implications are becoming more commonplace for students. Finance professor Mark LaPlante — who in late May took 24 students to Frankfurt, Vienna, Bratislava, and Prague — says that these trips abroad, whether short or long, instill in students a sense of urgency about their careers.

"I think the biggest thing that my students in this program learn is that it's a sophisticated and capable world out there," says LaPlante. "At one point, I asked my students as a group, 'If you were being interviewed by any of the business people that we met, would they be able to determine within five minutes that you actually knew something or not?' The answer was a resounding 'yes!'"

Legal Studies professor Marisa Pagnattaro says the best way for students to accelerate their learning curve is to witness other cultures firsthand.


"You have to travel to really appreciate the differences in education, drive, and motivation," says Pagnattaro, who explains that assigning her students to read *The Economist* gives them a larger perspective, but it's still just a start. "It's one thing to learn about the global context of business when we talk about China in class, but to actually go there and negotiate in the market —

and even experience bias against Americans — is very eye opening for them."

Hoyt advises students to look for programs that offer opportunities for immersion and interaction with colleagues from unfamiliar places. "The ability to put yourself in a different venue builds connections globally that's much broader than just the one place that you happen to go," says Hoyt.

LaPlante agrees, adding that broadening students' world views also sharpens their priorities and focus.

"I think a key challenge of undergraduate education is that you go into a classroom and the faculty says, 'This is the most important stuff,' but the students think, *It can't all be the most important stuff,*" says LaPlante, who sees a change once students experience the world-at-large speaking the international language of business. "The experience reinforces the importance of really putting those tools in their intellectual toolkit."

LaPlante says he came back from the trip to Europe with much more confidence about our future as a nation. "Our future is in good hands . . . my students were very responsible, very engaged, and very intellectually curious. It was fantastic. It was nice to get that view of my students beyond the typical classroom. It was very rewarding." 

International Man of Steel

Phil Casey's adventure-filled career reads like a best-selling novel, but he's lived every minute of it.

Even the CIA stuff.

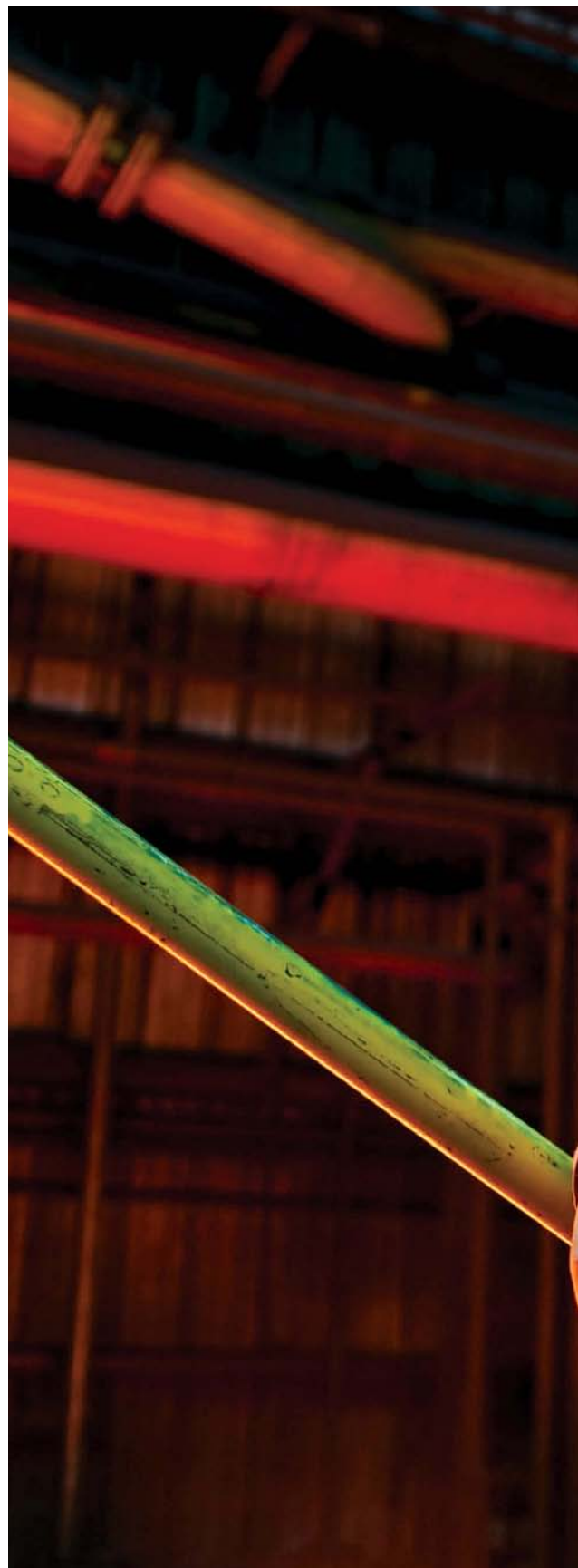
Phil Casey is diving in bright sunshine from a weathered wooden platform on Kawarau Bridge near Queenstown, New Zealand. He's taking a 300-foot plunge toward what appears to be a river of jumbled stone with barely enough water to make ripples. A bungee harness is strapped to his body. A cord trails him like the silk of a spider and it works pretty much the same way, whether you're talking about the international steel business, or bungee jumping.

Phil Casey is not bungee jumping at this moment. He's at the wheel of a rental car, and he's driving toward the Gerdau Ameristeel Cartersville Steel Mill about an hour north of downtown Atlanta. He is on his way to a photo shoot for this *Terry* magazine article. He's flown from his home in Tampa, detouring for a few magazine poses before he heads on to Canada. The steelworks will be a fit backdrop.

It's a bittersweet journey. This will likely be the last visit Casey makes to this mill or to any of 17 Gerdau Ameristeel steel manufacturing operations. Casey previously led the company as CEO from 1994-2005, and as chairman since 2005. He helped grow the company from a small, financially distressed steel company to the fourth-largest steelmaking operation and second-largest mini-mill steel producer in North America. In 2009, Gerdau Ameristeel brought in \$4.2 billion in revenues — not bad in an industry deemed ready for a toe tag after the collapse of Bethlehem Steel and other American giants last century.

Tomorrow about this same time, Casey will be in Toronto, presiding over the counting of shareholder ballots that will approve

By Charles McNair • *Mill photos by David Banks*







Steelmakers don't suffer a fool lightly. So when Phil Casey enters the Cartersville mill and steelworkers rise up from their heavy tasks and hold out work-toughened hands to shake Phil's, their grimed faces creased with smiles, their affection is unmistakably genuine.

the “going private” buyout of Gerdau Ameristeel by its majority shareholder from Brazil. At the end of that meeting, Casey will be out of a job, after a long career and a series of stations in life that read like a novel title — son, student, soldier, spy. Add steelmaker, corporate chieftain.

The lines on Casey's face, still handsome at 67, are a topographic map of his rugged life. On the drive to Cartersville, he is, by turns, reflective and expansive about that life and his experiences.

THE LONGEST DRIVE

Casey grew up in Atlanta's West End, “somewhere in the middle” of six children who shared four bedrooms and one bathroom in a modest home. “My father dreamed of a better life for his kids,” says Casey. “But there was not a lot of money on a plumber's income.”

Casey dug ditches and ran pipe to help his father, and he listened to Atlanta Crackers baseball and Georgia Tech football games on the radio. The family took just two vacations in his childhood, to Savannah and Panama City, but he spent getaway time each summer with extended family around Adairsville, where he rambled the fields and

woods. He showed hints of the man he would become, earning Eagle Scout designation at age 13.

After high school, he made a false start at the University of Tennessee, then enrolled at the University of Georgia. Soon after, he ran into one of his first great life lessons. Casey lived off campus with a roommate from Albany who was “a little on the wild side.” He fell into a scheme in which janitors were bribed for copies of master keys, professors' desks plundered, and answers to exams sold. The university expelled Casey for one year. The thunder of real-life consequences cracked over him for the first time.

“When Dean Tate said, ‘Go home and tell your parents you've been expelled’ and you're only 20 years old, that's the longest drive you'll ever take.”

Casey sold shoes for a year, uneventful except for the shooting and apprehension of a would-be store robber. He returned to UGA at the side of an advocate, a respected cousin who worked with the IRS.

Administrators reinstated Casey, providing a second chance that in time would reward tens of thousands of people.

“The university taught me accountability. It was the turning point in my life,” says Casey.

“The things I wanted to do crystallized for me. Everything compounded on top of that university experience.”

Casey committed himself to life as a model citizen. He became an Eagle Scout of a student, and he was determined to make things right with his reputation. Casey even made grades high enough to exempt him from his final finance exam at Terry.

He also showed initiative beyond the classroom, writing 150 letters in an effort to land a summer internship abroad. He got just one offer, from a bank in Brazil. It required his father to co-sign an \$800 loan for a plane ticket, but that summer bought Casey his first taste of international life. He savored the experience, despite stepping onto the tarmac in Brasilia on that first overseas trip without a word of Portuguese in his vocabulary. “When I got off that plane, I didn't even know which bathroom to go into,” he says. “I had to stand and wait until I saw a man go in one of them.”

His life of adventure had begun.

THE LESSONS OF VIETNAM

Gen. Carl von Clausewitz once said, “War is the province of chance.” In Phil Casey's life, simply going



(opposite page and above) The board chairman is a familiar and welcome face at the Gerdau Ameristeel mill in Cartersville, Ga. (near left) Bungee jumping is one of many recreational activities that this ultra-fit 67-year-old pursues. (below) Casey's business savvy and administrative expertise have led to other board of director assignments.

to war came down to chance. He finished his coursework at UGA in December 1966, as the U.S. ramped up its involvement in Vietnam. Free at last from books and exams, the young graduate relaxed by traveling with his new — and responsible — roommate, Lowell White (BBA '69), to see Georgia play in the Cotton Bowl.

When Casey got home, a greeting from Uncle Sam was waiting — his draft notice.

“Oh, I knew it was coming,” says Casey. “It was the times. I couldn’t even interview for jobs, headed out of school with the draft going on. But you know, when you’re young and single and bulletproof, you get out of college and you want to go conquer the world.”

He signed up for the Army, breezed through Officer Candidate School, then jump school at Fort Benning. He earned a Special Forces Green Beret certification and was sent to Vietnam as an executive officer of an A-Team camp in the Mekong Delta. His duties included interdiction of enemy supply routes, Blackhawk search-and-destroy missions, and pacification of the local indigenous villages. He became what other GIs called a “LRRP” (Long Range Recon Patrols), one of the mysterious soldiers who disappeared behind enemy lines for days at a time to conduct classified long-range reconnaissance missions along Ho Chi Minh infiltration routes inside Laos and Cambodia — assignments that were funded by the CIA.

Casey was good at soldiering. He received several battlefield commendations for bravery, including the Bronze Star.

The most important awards of his military life,



though, were pinned permanently to the inside of Casey’s chest, not outside.

“All branches of the military do a tremendous job of taking young men and teaching them to be leaders,” says Casey. “That’s the most important lesson the military taught me — how to be a leader.”

Military service gave Casey a scholarship to grad school and an armory of transferable skills for deployment in his coming business career. He learned, for example, diversity management. (“In wartime, you’re given a whole range and nature of men of different cultures that you have to hone into a fighting organization. It doesn’t matter if you’re Buddhist or Baptist — are you able to fight is all that matters.”) He learned the knack of quickly sizing up personalities and capabilities. (“You had to know if you could trust a man with your back in an ambush . . . and you had to know fast.”) He learned how to build a capable, high-performance organization. (“It’s not too different from building a sports team. You start with a good coach. You make sure you get good players. You teach them the skills they need, define the mission, and keep them motivated.”)

Most importantly of all, the lessons of combat itself would serve Casey the rest of his life.

“Combat taught me that you were never going to have all the facts you need to make decisions, but you still have to move on. It’s the same thing in business. The worst thing you can do is nothing. I was blessed to have some degree of skill in assessing a situation and coming up with a creative response. You process information, make the best judgment you can as fast as you can. Then you take action.”

THE BOND OF STEEL

A steel mill is like no other place on earth. First, there’s the sheer scale — colossal. Heat from gigantic furnaces melts tears from the eyes. Enormous electromagnets beam up tons of scrap and shredded metal in one lift. That scrap is yesterday’s Ford SUV, or the guts of old machines, or what was metal and salvageable from a defunct textile mill — junk, in other words, ready for its next life as the frame of a skyscraper or the

400 workers and turns out steel day and night. Cartersville showed a healthy 2009 profit.

So there’s true gratitude in the handshakes from the hard-working American workers at Cartersville. It’s not lost on them that Casey’s executive leadership has helped keep them in food and clothes, helped keep their children covered by health benefits, helped keep the lawyers away from their mortgages. You hear honest affection in the greetings — “Hey, Mr. Casey!” — and you sense that these workers would strap on their gear and hardhats and march into a furnace for the man.

For his part, Casey suggests that the steel mill floor was among his most important leadership tests.

“Somebody told me one time,” Casey says, “that the best fertilizer is the farmer’s footprint. I’ve made a point of going to every mill, spending the day, no agenda, just walking the floor. Once people know you’re willing to get down in the heat and dirt where they are, you start to win their trust. You show them they’re an important piece of the business. And once they start getting out of

their foxholes, you can reignite the pride that’s under the grime of mistrust. You set goals that are timely, meaningful, achievable, and really reflective of performance. Once your people know the rules of the game,

they’ll outperform your highest expectations.”

Casey helped Gerdau Ameristeel grow from a small, financially distressed steel company to the fourth-largest steelmaking operation and second-largest mini-mill steel producer in North America. In 2009, Gerdau Ameristeel brought in \$4.2 billion.

reinforcing bars of a highway bridge. Steel is civilization.

Inside the Cartersville facility, metal beams hot as lava hiss through a rolling mill, and welders’ torches throw out sparks like doubloons from Mardi Gras floats. There’s a subterranean feel. Rooms are cavernous, water standing everywhere, a perpetual gloom even at high noon. Shocking, bone-rattling noises, louder than passing freight trains, boom and echo.

A mill is the province of red-blooded men. Red-blooded women, too. Steelmakers work hard. They don’t suffer a fool lightly. So when Phil Casey enters the Cartersville mill and steelworkers rise up from their heavy tasks and hold out work-toughened hands to shake Phil’s, their grimed faces creased with smiles, their affection is unmistakably genuine.

Casey has earned the respect. When Gerdau Ameristeel bought the Cartersville mini-mill in 2002, the facility was in its death throes, leaking millions of dollars annually, every job at risk. Under Casey’s leadership, the mill soon turned a profit, and it hasn’t looked back. Today, even in red-hot competition with China, EU nations, and other quality international steelmakers — amidst the worst economy since the Great Depression — the mill employs nearly

THE TONTO SYNDROME

Casey came back from Vietnam thirsty for the next taste of adventure. He first earned an MBA at the Thunderbird School of Global Management, then went to work for Exxon’s affiliates throughout Latin America and the Caribbean. He could now leverage a working knowledge of Spanish and Portuguese.

He gained first-hand exposure to dictators, communist movements, military coups, and violent terrorist insurgencies. Amidst all the political turmoil, Casey moonlighted as an independent agent with the CIA. (From time to time, he met agents in spy movie mode: He would wait for a man to enter a bar, for instance, with a *Time* magazine folded under his right arm. If the man asked, “What time does the ball game start?” Casey would give a counter-password. The two men could then furtively pass information.)

Casey’s short-lived days as 007 ended when his contact’s home in Sao Paulo was firebombed. “His housekeeper was killed,” says Casey, “and his entire network, including me, was compromised.”



He retired the cloak and dagger and returned to more orthodox work. In 1974, Exxon sent Casey to Chile, where he met his future wife Betty, an Esso Brazil employee who was on a ski trip in the Chilean Andes. Casey spent the next decade working in various financial capacities for Exxon, both in Brazil and stateside.

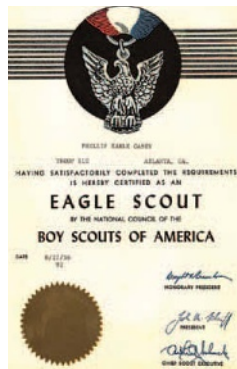
In 1985, Casey found his true calling as a man of steel. It began with Birmingham Steel in Alabama, where he hired on as CFO. He did equity offerings, IPOs, installments of new accounting systems, and he did it well enough to become vice chairman of the board. But after nine years, Casey got hit with a bad case of what he terms “Tonto Syndrome.”

Tonto, the Lone Ranger’s silent, faithful, and nearly invisible Native American sidekick, never got the glory. Casey had reached the age and point in his career when he didn’t want to be Tonto anymore. “After a certain time, dammit, I wanted to ride the white horse,” he says. “I wanted to lead my own company.”

MENTORED BY CHAIRMAN TAKASHIMA

Opportunity knocked in 1994. Ironically, the call came from Asia, a continent where Casey had waged war many years before.

Koichi Takashima, chairman and CEO of Kyoei Steel Ltd., headed a Japanese steel empire. Takashima was a throwback — an industrial warlord, an old-school, samurai type who served in the Japanese military in World War II, then started a successful steel operation in Japan after allied occupation. Takashima was instrumental in helping to rebuild his war-torn homeland, and he was



(left) Casey made Eagle Scout at 13, but it took a run-in with Dean Tate to get him back on track in college. He made the most of his second chance by earning a Bronze Star in Vietnam. (above) Casey’s mentor in the steel industry was former Japanese industrialist Koichi Takashima, who is seated next to Casey’s wife Betty. (below) Phil and Betty flanked by Terry College Dean Robert Sumichrast and his wife Carol Ann.



GALA PHOTO: KENT HANNON. ALL OTHERS COURTESY OF PHIL CASEY

on a first-name basis with families named Sumitomo, Toyota, and Sony. He liked what he saw in the background and in the corporate work of Phil Casey, and had his headhunters make contact.

After a convoluted series of meetings (“The hardest interviews I ever had,” Casey remembers), Takashima hired Casey to take over a weary little steel company in Tampa called Florida Steel. Even better, Takashima took a role in mentoring the fledgling CEO, sensing in Casey a bond, some similar spirit.

Takashima brought Casey to Japan to celebrate his installment. The chairman rented a prestigious restaurant in a beautiful provincial capital city and threw a lavish party with live traditional music and geisha-style attendants. For that night, Phil and Betty became the toast of Kyoto. [See photo above.]

In the wee hours of the morning, Casey accidentally happened upon Chairman Takashima sitting meditatively on a stone in a small Japanese garden near the restaurant. The chairman wore a western business suit, but he now had his shoes and socks off and his pants rolled up. The chairman was cooling his feet in the water of a koi

pond and watching the moon as Casey approached.

“I am at peace,” Casey recalls him saying. “I believe it is karma that we have met.”

Casey transformed Florida Steel, rebranding it in 1996 with a resounding name that fit its brawny aspirations — Ameristeel. Through merger and acquisition, Casey expanded operations, eventually transitioning to Gerdau Ameristeel. Casey led corporate turnarounds at mills time after time, cannily playing, holding, or folding his cards in the volatile and cyclical steel industry. He managed the cultural integration of Japanese, Canadian, and Brazilian majority shareholders, and he earned broad respect among his peers.

Casey was chairman of the steel trade association, and in 2005 he was honored with the Steel Manufacturers Association’s highest award for meritorious service.

Those days, Casey was a man of steel. But in the late summer of 2010, he is about to fly to Toronto to over-

Advisory Council, and he’s got his eye on a couple of community improvement projects. Casey will see more of the world, too. A manila folder that doubles as his photo album holds images of journeys into Cuba and North Korea, as well as photos of the man bird hunting, snow skiing, scuba diving, fishing, boating, and generally — here’s that word again — adventuring all over the globe. There’s room in the album for more photos, and Casey feels some karma of his own coming round, too.

“It’s now my turn to give a hand up to a new generation,” says Casey, who has contributed enough to the Terry College to earn him, along with his wife Betty, induction into the Terry College Pinnacle Society, which honors lifetime giving of \$1 million or more. “It was my motivation to contribute to the new learning center at Terry, for the chance to make a lasting impact on those who will come along now to create future businesses and jobs and security.”

Casey was awarded the Bronze Star, but the most important awards of his military service were pinned to the inside of his chest. “All the branches of the military do a tremendous job of taking young men and teaching them to be leaders,” says Casey. “That’s the most important lesson the military taught me — how to be a leader.”

Casey won’t demand much limelight for future contributions, whatever they are.

“When I received the Distinguished Alumni Award from Terry,” he smiles, “it felt *different*. You know, in Special Forces we were always behind the scenes, in the shadows. I’d

see a shareholder vote that will close out his career in the industry he’s grown to love.

“I’ve always been on the buy side of the negotiating table in an M&A transaction,” says Casey. “This is the first time in 25 years I’ve been on the sell side.”

THE NEXT ADVENTURE

Just as Phil Casey stood on that wooden bungee platform over the Kawarau River years ago, he now stands on a new platform, ready for a leap into the rest of his life. It will be a life without steel mills to run or grimy hands to shake in clangorous mills.

At the moment, traffic on I-75 is the challenge. Casey has left Cartersville. The photo shoot is in the bag. In his mind, he’s already stepping out to the edge of that platform. You can hear him think out loud, weighing options, planning his leap. “I’m reluctant right now to say I’m ready for this to be the end of my career,” he confides. “I’ve got some things I’m involved with. But I don’t have a full-time challenge yet.”

Casey works out intensely most days, and he’s kept his body lean and hard. He’s involved with several boards and organizations, including the Terry Dean’s

never been on stage like that before. I couldn’t help thinking how many more people might have been more qualified. It was certainly an honor, but I kept asking myself, *Do they have the right person?*”

Today, as Phil Casey takes a deep breath ahead of the plunge into his next life, he offers sage advice for Terry students who are about to graduate and take their own leaps into new careers and endeavors.

“Never underestimate how big your dream should be,” says Casey. “If you set your horizon high enough and have enough persistence, you’ll achieve it. I grew up in a low-income family, and I never set my dreams high enough. The sooner you set elevated goals, the sooner you’ll reach them. And never let yourself be drawn into a comfort zone. Too many people go back home, just go back to what they’ve always known, the same friends, the same places . . . all too often the same mediocrity.”

Casey smiles then, one of the most heartfelt smiles all day, and his words sum up a remarkable life.

“Always look for the next adventure.” 

To view Phil Casey’s 2010 Distinguished Alumni Award video, go to: www.terry.uga.edu/alumni/awards/2010.html

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Mr. Bhalla Goes to Washington

In his current post at the Indian embassy in Washington, Bhupinder Bhalla (MBA '02) is helping the world's largest democracy flex its new-found economic might.

“No, really, it’s not a problem,”

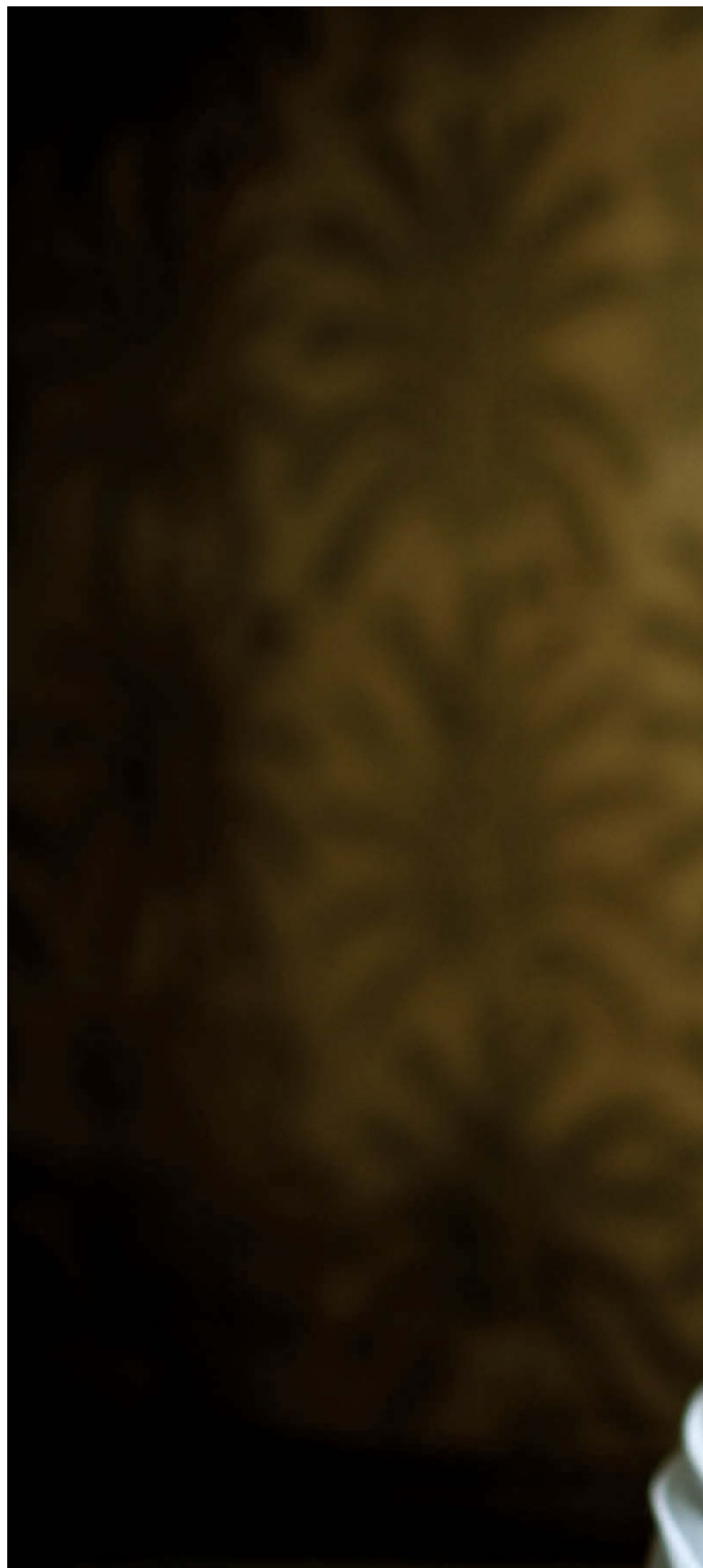
the voice at the other end of the phone insists. “We usually eat late.”

A visitor’s taxi speeds from Reagan Airport past the D.C. skyline, the Washington monument and Capitol dome shining brightly against the night sky. By the time the cab arrives at Bhupinder Bhalla’s suburban home in Bethesda, Md., it’s 10 p.m. — more than two hours later than planned — but lights glow inside and out. Apparently, the economic counselor for the Indian Embassy is used to entertaining late-night dinner guests.

“We’re usually setting the table around 9 or 9:30 anyway,” Bhalla says warmly, extending his hand. “No, no . . . you don’t need to take off your shoes.”

In neatly kept beard, khaki slacks, and striped Ralph Lauren Polo shirt — topped with the signature, pointed turban indicative of his Sikh faith — Bhalla in some ways matches his living room décor: comfortable, casual, and contemporary in a traditional environment. The nearby table is set with china and candles; the fragrant aroma of Indian spices wafts in from the kitchen. Soon Bhalla’s wife, Manmeet, comes out to greet her guest, wearing a *salwar kameez* (traditional silk pants and tunic). Their daughter, in shorts and a blue Banana Republic T-shirt, is also present when everyone at last

By Krista Reese (MA '80) • Photographs by Stephen Voss





He is one of the most outstanding diplomats I've ever worked with — steady as a rock and a solid professional. He's part of a solid team at the embassy . . . we love him.

Tom Cutler, director
U.S. Department of Energy

sits down to eat. “North Indian eating is basically guilt-free,” she says by way of introducing a guest to one of her favorite cuisines.

The Bhallas’ older daughter, Arushi, is 18 and college-bound to St. Louis’ prestigious Washington University, but this poised, articulate girl is their younger daughter, Ankita, 13. Having followed her father to his various posts, the Delhi-born middle-schooler is now a philosophical cosmopolite.

“You really get to know different places — it’s not like being a tourist on a bus,” she says of her family’s somewhat transient existence. Later, this HGTV and Food Network devotee — who says she wants to be “an architect and interior designer” — is asked what she misses most about the family’s tenure in Athens, where her father got his MBA: “Little Italy,” she finally decides, naming a Lumpkin Street pizzeria that she remembers, though she was only 4 at the time.

As it turns out, Bhalla’s simple act of kindness — offering a stranger a glimpse of Indian family life and a home-cooked meal along with a workplace interview that lasts past midnight — is one of his trademarks.

“We like to have people over for dinner like this,” he

says. “My work includes getting people to know Indian culture. It allows them to mix in an informal setting.”

“I do more cooking here than I did in India,” says Manmeet, smiling.

In fact, her career with one of India’s largest insurance companies, Oriental, was curtailed when the family moved to the U.S. — first, when Bhupinder was a MBA student, and later, when the couple moved to Washington. Their efforts have paid off in ameliorating the often stiff, diplomatic atmosphere that accompanies carrying out the embassy’s — and by extension, the Indian government’s — goals. Ask Bhalla’s colleagues and counterparts about his work, and the first thing you hear is high praise for his knowledge and skills, followed quickly by some note of personal esteem:

“He is dynamic and engaging, articulate and witty,” says Rawan Abdelrazek, senior advisor, Office of the Comptroller of the Currency, Treasury Department. “He understands the importance of connections and dialogue. In five years with Treasury, I had never been invited to a counterpart’s home like that.”

Says Anjou Dargar, until recently finance director of the U.S.-India Business Council, who worked with Bhalla to coordinate several high-level meetings and receptions, “I ended up becoming really good friends with him. Getting those meetings together is a little like planning a wedding. But he did a superb job. He’s delightful to work with. He sends out the most wonderful emails . . . kind of like life advice.”

Says Tom Cutler, director at the U.S. Department of Energy, who is working with Bhalla on thorny issues regarding energy and climate change, “He is one of the most outstanding diplomats I’ve ever worked with — steady as a rock and a solid professional. He’s part of a solid team at the embassy . . . we love him.”

As a member of the Indian Administrative Service, not the diplomatic corps, Bhalla entered the Indian government after passing a grueling exam, and he expects to stay a civil servant for the rest of his career. (Retirement age was raised from 58 to 60 a few years ago.) His gamble in leaving the private sector — a large paper manufacturing firm — paid off, as his exam results ranked him fifth out of more than 100,000 applicants. Every three years, he will be sent to another job, often entirely different, in a completely new geographical area. At 46, the Delhi native has gone from being a magistrate in a rural province, to the IT secretary of a coastal area, to the finance ministry’s banking director, to a

Bhalla (with daughters Arushi, 18, and Ankita, 13) says the U.S. education system is a little weak in math, but is strong in language and liberal arts.



PHOTO COURTESY BHUPINDER BHALLA



diplomat representing India's financial interests in one of the most important markets in the world.

"It's a little like being CEO of a different company every three years," he says. "You never get bored."

BUSINESS IS BOOMING IN INDIA

In fact, Bhalla's current position is an excellent vantage point for watching an exciting chapter of India's history unfold. In front of the embassy, a statue of Mahatma Gandhi strides purposefully forward, Gandhi's face a study in determination. But India is no longer the poor nation he championed. It is the world's largest democracy — and the second fastest-growing economy on the planet, following China. With the country teetering on the brink of bankruptcy in 1991, India's then finance minister Manmohan Singh outlined radical economic changes in a pivotal budget speech. Slashing through Socialist-style regulations and bureaucracy to create a more market-driven economy, Singh led the country to an incredible recovery. India's middle class is projected to increase to 583 million by 2025, with Asian consumers overtaking Europe and the U.S. as the most significant fuel for the world's economic engine. In 2004, Singh was elected prime minister — the first Sikh to achieve that office. Bhalla describes the prime minis-

(from left) Bhalla's wife Manmeet put her career at one of India's largest insurance companies on hold to accompany her husband to the U.S. Their youngest daughter Ankita, 13, is interested in architecture and interior design. Her sister Arushi is a freshman at Washington University.

ter, whom he has met, as "highly erudite and respected, but very humble."

In some ways, that is indicative of this South Asian culture, and a description that could easily be applied to Bhalla — who says that although Indian government work isn't high-paying, it's typically a well-thought of position. Bhalla is part of a team of colleagues who suggest innovative ways to carry out India's elected officials' agendas, but he stresses that he's not a primary decision-maker. In his current assignment, he is interested in luring new business to India, and he is involved in those economic opportunities in a variety of ways and settings. More often than not, Bhalla downplays his importance. He's apt to be circumspect rather than self-revelatory, often beginning or ending an explanation of his work with, "I am a civil servant."

Although intimately involved in the preparations for the first White House state dinner honoring Indian Prime Minister Singh in November 2009, Bhalla explains that "since the invites for the reception were limited and we had a large delegation from India, I could not attend."



CIVIL SERVANT, JACK OF ALL TRADES

He has seen President Obama in person, at arm's length, at a reception hosted by Hillary Clinton for the inaugural India-U.S. Strategic Dialogue in June. Ask him to list his proudest accomplishments, and he points to the speed with which he resolved longstanding land disputes as a rural magistrate, managed parliamentary elections, implemented new e-governance projects related to land record and drivers licenses, and restructured the balance sheets of many public sector banks to make them more competitive.

In a spacious office inside the Indian embassy on Massachusetts Avenue, Bhalla outlines some of the Economic Wing's agenda, including coordinating meetings concerning the India-U.S. Agricultural Dialogue and a recently signed memorandum of understanding on the hot topic of India-U.S. energy efficiency and climate change. He has also facilitated discussions on the new India-U.S. Financial and Economic Partnership. Later, he gives a presentation on Indian agriculture to a group of Nebraskans who are in Washington as part of a leadership program. While he sees that kind of education and outreach as part of his work, at the heart of the Indian government's mission is raising its people's living standards.

"When young people ask me whether they should join the government, I tell them 'You need to have a passion for it,'" he says. "You need to be committed to helping people, the country. Otherwise you would go crazy. Often you feel like just a paper-pusher.

"It's a lot of detail work at the embassy," he continues. "We have to coordinate not only meetings, but also the entire logistics — flights, hotels, cellphones, and vehicles.

And, of course, protocol must be followed. It's not just the conceptual stuff," he sums up, "it's a lot of running around."

Bhalla's methodical, but open, nature first led him to the U.S. 11 years ago. Already married, with two young children, he had decided to take advantage of the Indian government's sabbatical program to further his education. Born to a middle-class family, Bhalla pursued his education with the singular focus he would later apply to his career, earning a third-place finish on the All-India merit list. At the University of Delhi, the commerce major ranked 15th out of more than 4,000 students. He added a post-graduate diploma in management from the Indian Institute of Management in Bangalore, also a highly rated institution.

"Education," he says, "was my way up."

I spent countless nights surfing the websites of over 150 MBA programs in my quest for the best combination of quality and financial aid. Selecting the Terry MBA program over all other programs was simply automatic.

Bhupinder Bhalla (MBA '02)

TERRY MBA WAS THE IDEAL SOLUTION

Armed with an ideal background, Bhalla began an intensive online search for the ideal MBA program, which led him to Terry.

"I spent countless nights surfing the websites of over 150 MBA programs in my quest for the best combination of quality and financial aid," he would later write in a Terry College testimonial, singling out "rigorous courses, the wonderful cultural and work-related diversity, and tremendous use of technology" as reasons for his "simply automatic" choice of the Terry College.

"After 11 years in various administrative capacities, I wanted to upgrade my managerial skills," says Bhalla. "I was able to learn new tools for decision making — regression, options — and ponder over exciting new fields, such as negotiation and ethics. The rich use of technology in Terry's MBA program was a wonderful learning experience. But the biggest learning, both academically and culturally, came from close interaction with all my classmates, who came with such a variety of domestic and international exposures."

Although his accented English is perfect, and his vocabulary more impressive than most native speakers (Indian schools teach English from the earliest grades, and the language has united this country of 22 official languages and 2,000 dialects), several other cultural shifts had to be accommodated for the move to the U.S. to be successful.

"Labor is much cheaper in India," says Manmeet. And because the family's income was upper middle class, that afforded them several servants. Bhupinder, who always had a car and driver at his disposal in India, as well as a briefcase full of papers to study while being driven, found himself strapping on a backpack and boarding buses with the rest of the UGA student body.

"I went from one driver to many," he says wryly.

Manmeet did not follow until later with their two

continued on page 70



An international education

Christine Shepherd (BBA '05) has been busy since she graduated from Terry — pursuing master's degrees in Paris and Boston, doing IT work in earthquake-ravaged Haiti, and writing a column for *Bloomberg BusinessWeek*.

When Christine Shepherd (BBA '05) picked up the phone in her Somerville, Mass., apartment a few weeks ago, the newly enrolled graduate student at Tufts' Fletcher School of Law and Diplomacy sounded older and wiser than the person I'd interviewed earlier this year in Paris.

Then, she was an MBA candidate at the renowned HEC (Hautes Études Commerciales) School of Management. A year in Paris can have a profound effect on anyone. And shortly after earning her diploma from HEC, Shepherd was off to earthquake-ravaged Haiti, where she spent the summer working with a non-governmental agency to help the local citizenry revitalize the country by improving their communication and IT skills.

Shepherd is now testing her mettle at Tufts' Fletcher School, which is the oldest school in the U.S. dedicated solely to graduate studies in international relations. It is also the only non-law school, other than Johns Hopkins, that sends a team to the annual Jessup International Law Moot Corp Competition. Tufts actually does more than just compete; it won the 2006 regional competition, besting law school teams from Harvard, Cornell, and Syracuse.

Tufts is the perfect next step for Christine Shepherd, who is always widening her horizons by adding new academic degrees, new international experiences, and new skill sets to a sparkling and far-reaching résumé that sounds like it ought to belong to someone twice her age.

Shepherd, now 27, is a dedicated athlete who captained the cross country team at UGA. She's a gifted student who blazed through Terry's international business major, impressing faculty members with both her intelligence and her bubbly, can-do personality. Her French connection was initiated by a post-UGA stint as an au pair in Paris. While there, she was asked to intern in the

*By Alex Crevar (AB '93)
Photos by Jason Grow*

D.C. office of UGA's Center for International Trade and Security. On assignment for CITS, she traveled to Moscow for a Nuclear Security Culture conference, which prompted her to write a paper on anti-terrorism legislation. While in Russia, she made connections with the staff of Sen. Saxby Chambliss (BBA '66), which led to a position with Chambliss in Washington. From there, Shepherd became a point person for a consulting firm specializing in public affairs, business, and technology. She also found time to create an NGO dedicated to education in Africa, followed by an events coordinator position for the Brookings Institution, which is arguably the most influential think tank in the U.S.

What sounds dizzying to most people is just the normal pace of life for Christine Shepherd.

"If you take one unorthodox step, it encourages the next, and so on," she says. "And one of the reasons I've been able to progress in this way is because of experiences I had in Athens. I was a business student, but I also took courses at CITS — and I recognized a need to, as Socrates said, 'Know thyself.'"

Recognizing that this was unmistakably a young woman on the way up, *Bloomberg BusinessWeek* invited Shepherd to become one of their featured MBA journal writers — an assignment that she began at HEC and is continuing now that she is in the second year of a joint HEC-Tufts program that will enable her to receive two

master's degrees — the MBA she earned at HEC and a Master of Arts in law and diplomacy from Tufts — in the span of just two years.

"I chose Christine among my picks for MBA journal writers because her story was similar to many others, in that she wanted to better herself," says Francesca Di Meglio, who oversees MBA journalists for *BusinessWeek*. "On the other hand, she was intriguing . . . she was different from many other American applicants. She wanted an international experience in France. And, she was nontraditional. She went from being an au pair to becoming an MBA. Not many people follow that course in their careers."

HEC students hail from 55 countries

Keeping up with Christine Shepherd is a test of logistical fortitude mixed with a generous helping of Zen. Rendezvousing with her requires, at the very least, a passport. You also need to be able to leap, without questions and ripcord at the ready, whenever she says "Allez!"

In my first meeting with the HEC MBA candi-

To go along with her MBA from HEC Paris, Shepherd is currently pursuing a master of arts degree at Tufts' Fletcher School of Law and Diplomacy in suburban Boston. Tufts is the only non-law school, other than Johns Hopkins, that sends a team to the annual Jessup International Law Moot Corp Competition. In 2006, Tufts won the regional competition, besting Harvard, Cornell, and Syracuse.



date in Paris, we were able to snag the last table at the Restaurant Chartier, which is close to Notre Dame. As gruff waiters with black bow ties and white aprons scurried about scribbling customers' tallies on paper table coverings, Shepherd ordered le boeuf et le vin rouge and then extolled the many virtues of getting an international education.

"I was attracted to HEC's public policy and social entrepreneurship program, which is relatively new in the business school world," said Shepherd, who helped start the NGO Friends United for the Education of Liberia's Youth, or FUEL Youth. "But HEC is also smaller and much more diverse. I knew what I wanted. Terry prepared me for that. What I needed to learn, though, was a foreign way of doing things — everything from day-to-day living to language skills (HEC grads must test out of two languages) to bureaucracy. It's important to get away from what you're used to."

HEC's campus — southwest of Paris proper in the town of Jouy-en-Josas — is a diversity experiment running at warp speed, as Shepherd's second *BusinessWeek* journal entry attests: "My typical day runs from eight in the morning until 10 at night. It involves four to six hours of class, a couple hours for a career-services meeting or a presentation by a company, an hour devoted to club activities, and any time in the interim is devoted to study-group work, eating, and running."

When Shepherd says "running," she means the actual cardiovascular kind — like the Paris marathon she ran in — as opposed to the incessant running from class to class and activity to activity that also consumed her Paris existence. It's all in a day's work at HEC, which the *Financial Times* ranks in the top five for "international mobility."

Comparing HEC's class profile to top B-schools makes its uniqueness apparent. For example, Wharton claims 37 percent of its 2011 class is international. At Harvard, 32 percent come from outside North America. Whereas, HEC is more than 80 percent non-French with 55 countries represented in its student body.

Accompanying Shepherd to a mock-interview seminar means sitting with students from every continent except Antarctica. It also means that in classes such as corporate strategy, financial markets, sustainable business development, and microfinance, traits from nearly every culture are routinely fair game for use as examples.

"Why is it important to understand how different countries motivate employees?" her organizational-behavior instructor asks rhetorically. "Because today's business culture is a global business culture."

At dinner, a jambalaya of languages mixes with clattering silverware, the aroma of French cafeteria food (lamb's head this evening), business jargon, and chirping iPhones.

"Some programs look at one main criterion: the GMAT," says HEC's MBA program associate dean, Valérie Gauthier. "We also pay a lot of attention to essays and to applicant profiles for extra, top-notch quality. Christine is outstanding in a deep sense of the word. She's got extraordinary qualities. And one of the assets, for us, in her selection to write for *BusinessWeek*, was our visibility. But more importantly, for Christine, it's an opportunity to dig in and write about herself. Introspection and self-awareness development is part of our leadership program — and absolutely necessary in a fulltime MBA program."

International Business major was catalyst

Shepherd says her educational experience at Terry set her unconventional career path in motion.

"Terry grounded me in business fundamentals, but it also sparked my curiosity," says Shepherd from her studio apartment at HEC. "My classes — international econ, international finance, and international legal studies, for instance — provided me with an understanding of how trade and development affects economies and is hindered by and inextricably linked to politics. Terry helped shape what I wanted professionally. Once the train took off, my momentum and curiosity built."

Part of that train ride included making a senior-year decision to leave Georgia's cross-country team to devote herself to her studies. What she discovered, with her intercollegiate running career pushed aside, was that UGA offered numerous opportunities for her to grow. She took classes in international relations at CITS "and became aware of my lack of awareness," she recalls. "I didn't understand the world around me because I'd always been so busy."

"Her move was forward-thinking," says CITS founding director Gary Bertsch. "Her example — for business students having broad interests and wanting 'hands on' experience in international security issues — is that those disciplines are, naturally, interrelated and it makes sense to be as clued in as possible."

"Students now need to consider how they can become globally qualified," says Terry legal studies professor Marisa Pagnattaro, who taught Shepherd in her International Legal Transactions course. "Christine is a great role model for what it takes to compete in an international marketplace. Her intellectual curiosity



PHOTOS COURTESY OF CHRISTINE SHEPHERD



about the politics and culture in other countries helps her understand the world in a nuanced way. I could always count on her to raise the bar in our class discussions — often introducing a provocative perspective. She helped her fellow students see the world differently.”

The last time I saw Shepherd, she was lacing her shoes for a training run in preparation for the Paris Marathon (during which she qualified for the Boston Marathon). Her route that day snaked past the Eiffel Tower, Champs-Élysées, and the Arc de Triomphe. When pressed about her long-term plans, she said, “That’s the million-dollar question. I hope to find a position with a consulting firm with the goal of specializing in international development.”

IT work in earthquake-ravaged Haiti

The next time I spoke to Shepherd, she was in Port-au-Prince, Haiti. And though the path from Paris to an island recently devastated by a 7.0-magnitude earthquake may seem surprising, Shepherd specifically sought

(clockwise, from lower left) HEC Paris is like a mini-U.N. with students from 55 different countries. A year in Paris can have a profound effect on anyone, but Shepherd — a former captain of the UGA cross country team — stayed in shape by running in the Paris Marathon. Her summer IT job in Port-au-Prince was focused on helping Haitians find on-line work in order to improve their economic livelihood.

it out. In February of this year she applied with an NGO called Samasource to work as their summer senior associate in Haiti — arriving just a month after the disaster, which, according to the Haitian government, claimed more than 200,000 lives.

In her most recent *BusinessWeek* correspondence, Shepherd, whose role was to oversee the NGO’s project on the island, writes that Samasource is a “San Francisco-based social business that works with partner organizations in underserved or impoverished areas and arranges for online work that helps bring the workers of these organizations a source of economic livelihood. After it forms a partnership with an organization, Samasource finds paying clients, who have projects that can be done via the Internet.” Large-scale projects, she

explains, are broken down into smaller pieces called “microwork,” which can be extended to more people.

As I spoke to Shepherd in the Caribbean, over a crackly phone connection, it was obvious that the time she’d spent on this shattered land was the stuff that shapes true professionals. Going without water for days, dodging lawless moto-taxis whizzing down dusty roads, and haggling with street vendors for fried plantains were typical challenges of her daily life.

Shepherd’s tasks included collecting data from Haitian workers about their economic status and life situations; being fluent in French came in handy in that regard. She also helped develop proposals for new projects that would ultimately bring more paying work to the Haitian people.

“This summer has given me a better understanding of what it means to operate in a country like this,” said Shepherd. “Things you would never think of in the States, you have to cope with here. Losing electricity, water, and Internet aren’t things you think about in San Francisco, for instance. You can read about these obstacles and learn methods at school for dealing with them, but until you are on the ground you haven’t experienced them.”

International study resumes at Tufts

Shepherd left Haiti with feelings of having made only tiny improvements in the country’s communication and IT problems. But when asked how her summer in Port-au-Prince would impact the rest of her graduate school experience at Tufts, the lilt in her voice returned.

“Oh, just by chance, I met a big group of Fletcher grads down here. I even went to a reunion dinner. I’ve been talking to them about what I’ll take at Tufts, how to structure my schedule and how to take advantage of the opportunities when I get to Boston.”

Shepherd arrived in Somerville just five days after leaving the tent city that Port-au-Prince has become.

“It was a bit of a whirlwind for me, not to mention culture shock,” says Shepherd. “I felt fortunate to jump into a new city, a new school, and a sea of new faces with three of my colleagues from HEC, who will pursue the joint degree as well. With them I feel I can relive a few of my fondest memories from Paris — the good wine and cheese, the MBA parties, all of our friends — while growing new roots and building relationships.”

A month into her program at Fletcher, Shepherd is happy to report that she’s learning new things that dovetail nicely with what she studied at HEC.

“At Fletcher, many of my first semester classes are



PHOTO COURTESY OF CHRISTINE SHEPHERD

Christine is a great role model for what it takes to compete in an international marketplace. Her intellectual curiosity about the politics and culture in other countries helps her understand the world in a nuanced way.”


— *Terry legal studies professor Marisa Pagnattaro*

looking at the legal and regulatory environment of international commerce, while at HEC, in some sense, I studied how organizations could most efficiently operate within this environment. As I suspected when I applied for graduate school a couple years ago, the two degrees — the MBA and the Master of Arts in Law and Diplomacy — really are very complementary.

“In terms of the nature of my work, I’ll be trading my Excel and PowerPoint presentations skills for my reading comprehension and writing skills.”

The Tufts community is strong and vibrant, which is the kind of pace that Shepherd thrives on.

“Just this week — in between my International Trade Law, Law and Development, and Petroleum and the Global Economy classes — I’ve seen the foreign minister of Armenia discuss issues facing his country and a top scholar on Pakistan discuss the future of the Taliban.

“At the moment, I’m just trying to take it all in stride and enjoy being back in the U.S., where — if I really do need to buy some milk at 10 o’clock on Sunday night — it’s possible!” 

To read Shepherd’s BW blog, go to: www.businessweek.com/bios/Christine_Marie_Shepherd.htm

Man on a mission

Jerry Trapnell (PhD '77) champions global management education



New York sneezes. Beijing reaches for a handkerchief. Berlin says *gesundheit!* Whether you're a peanut farmer in Albany or a carpet factory owner in Dalton, your business rises and falls on tides of commerce that can start 12 time zones away.

So how do business schools like Terry effectively prepare the management executives and entrepreneurs of the 21st century for worldwide competitiveness?

Simple. Get globally connected.

For many of the world's leading business schools, that connection is AACSB International — Association to Advance Collegiate Schools of Business — where Jerry Trapnell (PhD '77) is executive vice president, chief accreditation officer, and “chief missionary” for the

by Charles McNair

advancement of excellence in management education.

AACSB forges relationships with member institutions to set standards and conduct developmental programs for faculty and administrators. It takes part in research and survey projects, and it links to disciplinary associations. It also finds ways for business programs to interact with corporations, and it produces publications on management education trends.

“AACSB is the largest and best accreditation organization for business schools around the world,” says Terry dean Robert Sumichrast, who explains its function as the Good Housekeeping Seal for business education in the way that it harnesses the tremendous intellectual horsepower of people at universities around the world.

“Its been really helpful,” says Sumichrast, “because

if you consider there are 1,800 business schools in the U.S. and 5,000 in Asia, you need to feel good about sending a student for a semester abroad, knowing they will be challenged just as rigorously with the additional benefit of learning subject matter in new and different cultural contexts.”

With nearly 600 AACSB-accredited institutions, including 110 of them international, from 37 countries, Trapnell really is its missionary; exposure is job one when it comes to building the credibility of AACSB in new markets. “If you work in international settings,” he says, “it’s important that you be there yourself.”

Trapnell grew up in Metter, a farming community of 3,000 near Statesboro. He went north to Clemson for undergraduate work, then “got the bug” for academia in grad school there. He enrolled at Terry to pursue a doctorate degree, falling under the influence of several noted faculty members, including J. Don Edwards. “I had great mentors at Terry, and I was challenged,” says Trapnell. “People demanded I be the best I could be.”

Trapnell taught at LSU, then returned to Clemson, eventually becoming dean of the business school. He first began working with AACSB in those years, serving on the board of directors and as chairman.

“Globalization created a huge demand for leadership and the effective use of technology,” says Trapnell, “and standards of excellence help create tomorrow’s leaders and develop tomorrow’s skills.”

But Trapnell concedes that aligning accreditation standards accepted in U.S. institutions with standards accepted internationally can be problematic.

In some countries, such as Australia and the United Kingdom, students earn the equivalent of baccalaureate degrees in three years, not four. (This model will soon be adopted in European Union nations.) The K-12 experience in those systems differs in intensity from ours. Also, the number of tenured professors — one metric used to evaluate the quality of a U.S. institution — can be tricky in accreditation. Internationally, tenure is less common. Schools overseas prefer to hire more part-time faculty.

“Standards are simply our guidelines,” says Trapnell. “They’re not relaxed for anyone, but schools abroad may align with standards in different ways. They can assemble resources quite differently and still achieve goals of excellence and continuous improvement that we can recognize in accreditation.”

Globalization created a huge demand for leadership and the effective use of technology, and standards of excellence help create tomorrow’s leaders and develop tomorrow’s skills.”

— Jerry Trapnell, *Chief Accreditation Officer*
Association to Advance Collegiate Schools of Business

The adroitness and perspective needed to acknowledge excellence in all sorts of educational models is best developed through constant study and exposure. Which means that Trapnell spends a lot of time on airplanes, and he’s grown used to splashing water on his face before meetings in distant time zones.

Trapnell doesn’t march alone. The organization employs 56 full-time people, 50 of them based in the Tampa headquarters. Employees host a robust series of conferences and networking events here and all over the globe, among other duties. Still, perhaps the most important work is voluntary. Some 400 leaders in business schools and businesses support AACSB on their own time. They do so willingly, recognizing the tremendous value of accreditation. Terry’s dean, Robert Sumichrast, is one of those AACSB volunteers.


“Business school deans are one group of people responsible for the quality of business schools,” says Sumichrast. “Deans have the ability to influence the direction of schools through their allocation of resources and their interface with businesses. Jerry Trapnell’s accreditation work with us is extremely important.”

It’s already tomorrow in Singapore. The leap forward in time seems appropriate for AACSB. In 2009, the organization opened a new office in this bustling Asian island nation, the first physical presence for AACSB outside the U.S. With 5,000 business schools in Asia, Trapnell anticipates that this office, and likely others still in the dream stage, will be very busy places.

“The Singapore expansion shows that we take excellence in management education with the utmost seriousness — no matter where it is.”

Trapnell just worked with two schools in mainland China to establish accreditation. And when he talks about Asia and the rest of the waiting world, his words are as fervent as a south Georgia evangelist’s.

Make that a missionary’s.

“AACSB is just a tremendous opportunity to do the right thing.” 

To learn more about the Terry Ph.D. Program, go to:
www.terry.uga.edu/phd

H.E.R. Hip-Hop

Elizabeth Schenck and her Music Business Program classmates showed their moxie by launching a successful underground hip-hop event. A full-service entertainment business is next.

By Matt Waldman (AB '96)

Experience makes more timid men than it does wise ones.

— Josh Billings, 19th century American humorist.

It's one thing to possess confidence, which is what Terry student Elizabeth Schenck and her music business classmates Stephen Prevost and Rebekah Baldwin showed in abundance when they created a music showcase in Athens this spring. However, it's an entirely different thing to have the guts to pitch local businesses for event promotion and sponsorship when that music showcase is an underground hip-hop concert. It's even more unusual when the neophyte promoters are three callow, white kids from Atlanta facing presumptions around town that what they're doing is, at best, an elaborate campus joke or, at worst, dangerously naïve.

If you're like much of the general public, what you know about hip-hop is the commercialized version of the genre, which is obsessed with booty, guns, and bling. Easy to understand how that kind of hip-hop would be a tough sell in Athens' rock- and country-infused music scene. But once the first H.E.R. Hip-Hop Showcase (which stands for "Hip-Hop in its Essence and Real") wrapped up its final set at the New Earth Music Hall in early April, both the event and the organizers earned rave reviews for a top-notch, professional event featuring music with the intelligence, creativity, and artistry commonly associated with the genre known as "underground hip-hop."

Not bad for three students whose sum total of prior music marketing experience was setting up tables and chairs for the Ashford Manor Concert Series.

"It's been great because we all had to do things we never had done before," says Schenck, a junior management major from Candler Park and a lifelong hip-hop

fan who grew up listening with her friends and classmates at Grady High School. After transferring to UGA from Furman, Schenck learned about the Terry College Music Business Program from Prevost.

"We always had our iPods out in class," says Schenck, "and we'd always be talking about music."



(top) Schenck will serve as CEO of a newly formed, full-service entertainment company that grew out of the success of the first H.E.R. Hip-Hop Showcase in Athens. (at right, left to right) The event featured seven acts from the underground hip-hop scene, including Naledge of the acclaimed group Kidz in the Hall. Next to him are the members of the H.E.R. management team, all four of whom were inspired by their participation in Terry's Music Business Certificate Program: Rebekah Baldwin, Schenck, Nicholas Thompson, and Steven Prevost.

Schenck and Prevost met Baldwin while volunteering at Ashford Manor. Baldwin, who grew up in Peachtree City, knew nothing about hip-hop beyond what she heard on the radio. But when she arrived at UGA, she began listening to more of the underground hip-hop genre that she heard through her friends.

“A lot of [the appeal] is the lyrics,” says Baldwin, a journalism student who is part of the music business program. “I just love clever lyrics and I like hip-hop because it can be fun. You can listen to it at parties, but it also has a more conscious side that will make you think about the world. There is a lot to offer.”

Schenck’s inspiration for producing a hip-hop festival in Athens came to her after she covered the A3C Hip-Hop Festival in Atlanta for Digital College Network last October — an externship she earned through the Music Business Program. Schenck invited Prevost and Baldwin to join her at the festival.

“It was cool being there with a VIP pass interviewing all these artists,” says Schenck, who remembers making the late-night drive back to Athens with her future partners, thinking they could actually pull off a hip-hop event in Athens. “I started asking the artists if they would come to Athens — just throwing it out there because I’m always driving to Atlanta to see hip-hop.”

By November, Schenck and her classmates had dived in headfirst. She contacted artists and requested rates while formulating a strategy for sponsorship. Prevost created a website and Baldwin handled the PR.

“It was a full-time job . . . I’m surprised I got the grades that I did during the event,” says Schenck, who notes that reaching out to the connections she made in the Music Business Program were extremely helpful with advice about bookings and sponsorship.

Prevost (BBA ’10), who grew up in Grant Park and graduated in June, says the general public has not been initiated to the true nature of underground hip-hop, which H.E.R. Hop-Hop is dedicated to bring to light.

“We’re trying to show hip-hop as a real art form and a way of self-expression,” says Prevost, who emphasizes that the gangster-style hip-hop that the general public hears on the radio is a not the real thing. “All of those other rappers on the radio . . . that’s not how they are really living. All the artists we brought in for the showcase are different than that. These rappers talk about real life, and what they do is often more musical.”

Educating the public is oftentimes an essential part of a successful promotional strategy, and in this case it was something that required a lot of perseverance and patience from Schenck, Baldwin, and Prevost.

“I think a lot of people were quick to write it off. When we were out there promoting it, we got a lot of responses from people who simply said, ‘I don’t like hip-hop or I don’t ever listen to it,’” says Baldwin. “And they didn’t ever give it a chance, especially coming from three white kids.”

But Schenck had faith that their product and their services would be good enough to attract sponsors, artists, promotional opportunities — and, most importantly, an audience.

“Two years ago, A3C wasn’t half as big as it is now,” says Schenck of the festival that brings 200 acts to Atlanta — and A3C took notice of Schenck’s work, making her the assistant artist director for its 2010 Hip-Hop Festival. “A lot of people love it, but they just don’t know where to find it and who to listen to.”

The H.E.R. team saw its work pay off with the booking of seven groups, including five nationally known acts that trekked to Athens from Philadelphia, New York, Chicago, New Orleans, and North Carolina to perform (at reduced rates). The guest artists also participated in a panel about the state of hip-hop.

Baldwin used her connections to land a promotional segment with WGCL’s “Better Mornings Atlanta,” which featured Schenck and Atlanta-based artist Stanza. The marketing team also earned local and regional media coverage in print and online.

“We wanted to make sure the artists would want to work with us in the future,” says Baldwin, who echoed Schenck’s sentiments that H.E.R.’s focus is to begin building a fan base that includes the artists who performed at the H.E.R. showcase.

“They all said they loved it. WrittenHouse — the fifth act to go on — told us it was the most professionally run event they have performed at,” says Schenck, who notes that the second H.E.R. showcase is in the works for 2011 and they plan to donate 100 percent of the net proceeds to charity. In addition, the team will be forming H.E.R. Hip-Hop, LLC as a full-service entertainment company with Schenck serving as CEO.

“We’re going to try artist booking, publicity, publishing, licensing, and sponsorship accrual,” she says. “Our first client is going to be WrittenHouse. We have a lot of people who want to work with us, but we don’t want to get too overwhelmed.”

It might be the first cautious thing Schenck has said or done all year. 

To learn more about the UGA Music Business Certificate Program, go to: www.terry.uga.edu/musicbusiness

FASB interns: A Terry tradition

By Lisa Michals

Interning at the Financial Accounting Standards Board is an experience that often rotates career trajectories from audit track to technical accounting, and then skyrockets young accountants to success in the workplace. Like clerking for the Supreme Court, a FASB internship exposes young accountants to the most intricate and important inner workings of their field. And it ultimately elicits a lot of attention from Big 4 accounting firms, who line up to hire FASB interns when their year-long tour of duty in Norwalk, Conn., concludes.

This winter, Terry will send its seventh graduate in nine years to FASB's prestigious Post-Graduate Technical Assistant program. Halina Maladtsova — who will leave school with three degrees (BBA/MAcc, AB in Russian) — was one of six FASB interns chosen from the nation's best accounting schools. Her assignment will be to assist in researching, writing, and refining the standards of financial accounting and reporting for non-governmental entities. "It's going to be pretty amazing," says Maladtsova, who immigrated with her family to Norcross, Ga., from Belarus when she was 10.

While some accounting schools are happy to celebrate one or two FASB interns over a similar time span, Terry's success rate is noteworthy.

"In terms of the candidates from the University of Georgia, we feel confident that if you're sending them to us, they're making the grade," says FASB Planning and Control Manager Jane Gabrielle, who notes that Terry is among the accounting programs most frequent-



Maladtsova, who immigrated with her family to Norcross, Ga., from Belarus when she was 10, was one of six students chosen for the winter internship cycle at FASB.

TERRY'S FASB INTERNS

Shelby Kazazean	(BBA '02, MAcc '02)
Rachel Varian	(BBA '04, MAcc '04)
Brian Staniszewski	(BBA '99, MAcc '06)
Hope Ham	(BBA '07, MAcc '07)
Kara Mussatt	(BS '06, BBA '08, MAcc '08)
Bryan Davis	(BBA '09, MAcc '09)
Halina Maladtsova	(BBA '10, MAcc '10, AB '10)

ly represented among the PTA corps. "With Halina, she was one of those people on the interview who wowed us, and I'm sure she's just going to be wonderful."

The FASB hierarchy is comprised of five of the top accounting and business minds in the country, and once was chaired by Terry accounting professor Denny Beresford.

FASB standards play a key role in the accounting world, and the SEC and FASB often work in synergy. The FASB staff and interns operate in an unbiased, Switzerland-like arena where they must balance the interests of business, investors, and the public. FASB interns are handpicked for their ability to learn from and also contribute to work on complex accounting issues.

FASB interns are not just exposed to a high-powered and challenging atmosphere. They actually participate in it, interfacing with board members, Wall Street executives, the Big 4 accounting firms, and other stakeholders. Terry's FASB interns say it involves learning to distill complex accounting problems that appear in gray-scale — with no black or white, right or wrong answers. They've contributed to FASB's work on topics such as derivatives, lost contingencies (litigation disclosures), liabilities, equity classifications, and revenue recognition.

Terry's FASB interns followed the audit track during school. Often, they received job offers in that discipline, which they deferred for the year while at FASB. By the time the year was up, an entire new career path typically presented itself. Brian Staniszewski (BBA '99, MAcc '06) joined PricewaterhouseCoopers in New York City in August as a transaction services manager, instead of taking an audit position with the firm as initially

continued on page 70



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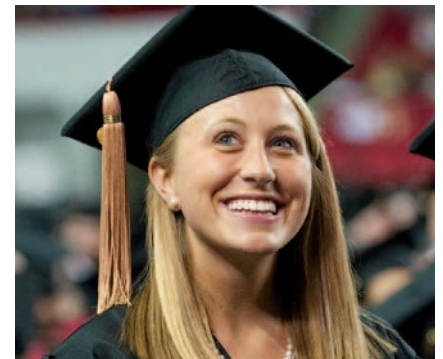
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Program Calendar:

NOVEMBER 2010

- Advanced School of Marketing Research – in partnership with AMA

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- Economic Outlook Series Kicks off in Atlanta on December 15

JANUARY 2011

- Atlanta Leadership Symposium – in partnership with the University of Michigan Ross School of Business
- Certified Financial Planning Education – Winter Program

FEBRUARY 2011

- Atlanta Leadership Symposium – in partnership with the University of Michigan Ross School of Business
- HR Leadership Academy – in partnership with SHRM-Atlanta
- Emerging Leader Academy
- Southeastern Bank Management & Directors Conference

MARCH 2011

- Atlanta Leadership Symposium – in partnership with the University of Michigan Ross School of Business

For more information about these and other Terry Executive Programs, visit www.terry.uga.edu/exec_ed or call 1-866-238-0756.

Classnotes

Who's doing what, where

1940-44

Dick Paris (BBA '40) of Hiawassee is the oldest known UGA alum still attending Georgia football games. Dick is now 96 and he is escorted to Sanford Stadium by nephew **Lamar Paris** (BBA '72).

1955-59

Jim Garrett (BBA '57) of Carrollton is retiring after 50 years as a founding member of Garrett, Stevens, Thomas and Fazio. **Bill Roe** (BBA '59) of Bluffton, S.C. was featured in *Hilton Head Monthly's* "Intriguing People of the Low Country." Bill served in the U.S. Marine Corps., was in the investment business for 44 years, worked in New York and Atlanta, and owned a brokerage firm in Savannah.

1960-64

Johnny C. Fowler (BBA '60) of Athens was appointed to the board of directors of the Jackson EMC

Foundation. A gift from **Kenneth White** (BBA '63) enabled the department of music at Reinhardt College to become the first Kawai Elite Performance Instrument Collection partner on the East Coast.

Robert F. Hatcher (BBA '64) was named a trustee of the U.S. Ski and Snowboard Team Foundation. **Bill Minnich** (BBA '64) of Lake Toxaway, N.C., was appointed to the board of trustees for the Transylvania Regional Hospital. **Norman Young** (BBA '64) of Leonard, Texas, was elected president of the Red River Community Theatre in Windom.

1965-69

Embree Robinson (BBA '65) of Dunwoody is president and CEO of TRC Staffing Services Inc. — one of Atlanta's top temporary employment agencies, according to the *Atlanta Business Chronicle*.

Steve Selig (BBA '65) of Atlanta is president/chairman of Selig Enterprises Inc. — one of the city's top 25 commercial property management firms, according to the *Atlanta Business Chronicle*. Superior Court Judge **James R. Tuten Jr.** (BBA '65) of Brunswick will retire from his position as chief judge of the Brunswick Judicial Circuit at the end of his term in December. **James Atwater** (BBA '67) of Tifton, a retired bank executive, was named to the board of directors of SunTrust Bank, South Georgia. **Richard Bryant** (BBA '68) of Atlanta is a broker and president of Bryant Commercial Real Estate Partners — one of the city's top 25 commercial real estate brokerages, according to the *Atlanta Business Chronicle*. **David Mikovitz** (BBA '69) of Savannah was hired as a sales associate for Cora Bett Thomas Realty & Associates.

Steve Tumlin (BBA '69) of Marietta is the new mayor of Marietta. Steve is a CPA and tax and corporate attorney with Smith, Eubanks, Smith and Tumlin P.C.

1970-74

Jay Davis (BBA '70) of Atlanta is chairman/CEO of National Distributing Company — one of the city's top 25 private companies, according to the *Atlanta Business Chronicle*. **John Baggett** (BBA '71) of Woodruff, S.C., was hired as city clerk/treasurer. This is John's second career after retiring from the corporate financial arena. **Ernie Chastain** (BBA '72) of Berkeley Lake was appointed vice president of Benchmark Systems, a developer and distributor of healthcare and business management systems, software and services. John Messer (BBA '73, MAcc '74) of Miami Beach, Fla., is the chairperson of

Carrfour Supportive Housing board of directors for the 2008 calendar year. The non-profit organization is the only one of its kind in Miami; its mission is to provide permanent housing and supportive services to formerly homeless people. **Barden Brown Jr.** (BBA '74) of Atlanta is president of Brown Realty Advisors, Inc. — one of the city's top 25 commercial real estate brokerages, according to the *Atlanta Business Chronicle*. **Jay Butts** (BBA '74) of LaGrange joined A-Com Protection Service as a sales consultant. The latest book on the affluent by **Thomas Stanley** (PhD '74) of Marietta is *Stop Acting Rich... and Start Living Like a Real Millionaire* (Wiley 2009). **Joe Terrell** (BBA '74) of Atlanta is an executive vice president of Carter — one of the city's top 25 commercial real estate brokerages, according



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to the *Atlanta Business Chronicle*. **Andy Walker** (BBA '74) of Dalton joined Alliance Bancshares, Inc. as vice chairman, president and CEO. He is also vice chairman/CEO of the holding company's Alliance National Bank.

1975-79

Edwin W. Hortman Jr. (BBA '75, MBA '76) of Moultrie is president/CEO of Ameris Bank — one of Georgia's top financial institutions, according to the *Atlanta Business Chronicle*. **George "Shad" Steadman** (BBA '75), president/COO of Rutherford in Roanoke, Va., was elected chairman of the Council of Insurance Agents and Brokers. **Roger Patterson** (BA '76) of Chapel Hill, N.C., was named vice president for business and finance at Washington State University. Formerly, he was associate vice chancellor for finance at UNC-Chapel Hill. **Wright Smith** (MBA '77) of Rome was elected chairman of the board of directors of Citizens First Bank. Wright is a partner with Brinson, Askew, Berry, Seigler, Richardson & Davis, L.L.P. **Rick Doherty** (BBA '78) of Albany is president of Doherty, Duggan and Rouse, which was named to the first class of the "Bulldog 100," which honors the fastest-growing business in the state

that are owned/operated by UGA alumni.

Carol E. Finley (BBA '78) joined Watkinsville-based Oconee State Bank as assistant vice president and mortgage loan officer. **Philip Goldstein** (BBA '78) of Marietta was sworn in for his ninth term as Ward 7 councilman of the Marietta City Council. He was also featured in an article in the *Atlanta Jewish Times*. Philip first ran for public office when he was 18 and working on his Terry College degree. **Steve Jones** (BBA '78, JD '87) of Athens was nominated as a federal judge in the Northern District of Georgia.

Laura Lineberger (BBA '78) of Gastonia, N.C., was elected a director of the Carrie E. and Lena V. Glenn Foundation. Laura is a registered health information administrator and serves as analyst of corporate compliance at CaroMont Health. **Stuart Mathis** (BBA '78) of San Diego, Calif., is a member of the board of directors of Franchising World. Stuart is president of Mail Boxes Etc., Inc. The UPS Store. **Kim Palmer Riehn** (BBA '78, MA '84) of Coconut Creek, Fla., joined Miller Construction Company as controller. Kim also earned an accredited professional designation from the U.S. Green Building Council. **Jim Smith** (BBA '78, JD '81, MBA '81) of

Alumni

Help us help you

Some people give time, some money, some their skills and connections, some literally give their life's blood. But everyone has something to give.

— Barbara Bush


Giving back to the Terry College can be as easy as asking the Terry community for assistance. By asking for Terry to help with a project, your organization is actually giving students valuable learning experiences.

- Your projects get the energy, focus, and value of Terry students with the support, expertise, and guidance of Terry faculty.
- Students get real-world situations to apply practical skills that will make them more knowledgeable and confident as they enter the job market ahead of the first-year learning curve.
- Your organization can get a first look at future talent before these students enter the job market.

Recently, Young Alumni Board member Mitch Reiner (BBA '05) and his partners at Capital Investment Advisors, Inc. in Sandy Springs approached Terry for assistance with branding and marketing for their new entity, YourWealth Asset Management. Reiner was put in touch with Terry marketing lecturer Kimberly Grantham.

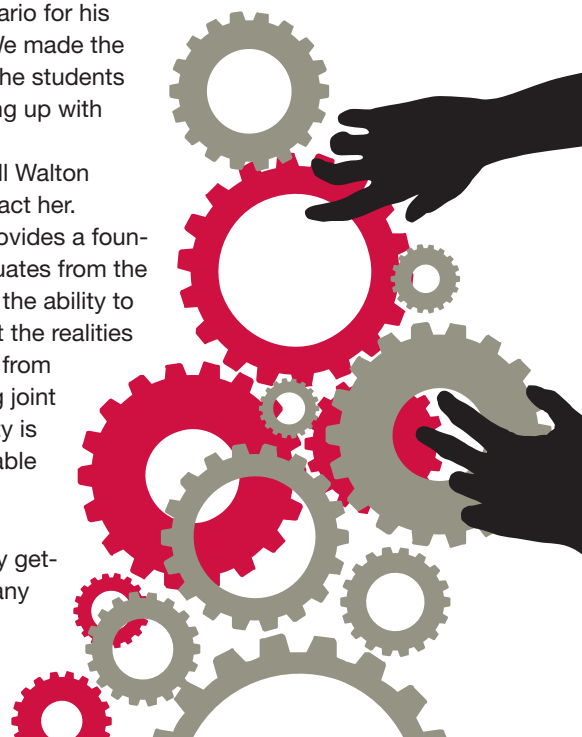
"With Kimberly Grantham's class, we had the brain power of 40 students as opposed to 5 partners," Reiner says of the arrangement. He also valued the win-win scenario for his company and his alma mater. "We made the project very specific and I think the students are really diving into it and coming up with some good ideas."

Director of Alumni Relations Jill Walton encourages more alumni to contact her.

"The classroom experience provides a foundation, but what separates graduates from the masses entering the job place is the ability to have quality conversations about the realities of the business they have joined from day one," Walton says. "Creating joint projects with the Terry community is a practical and enormously valuable way to give back." 

To see how you can help Terry by getting us involved with your company contact Jill Walton:

Email: jwalton@terry.uga.edu
Telephone: 706-542-8155



Profile



SPECIAL

Doug Benn (BBA '76, MAcc '82) is executive vice president/CFO of the California-based Cheesecake Factory, which has 162 properties and annual sales of \$1.6 billion.

CFO at Cheesecake Factory

By Chris Starrs (ABJ '82)


Although he's built his career developing winning strategies for the restaurant industry, Doug Benn (BBA '76, MAcc '82) admits he enrolled at the University of Georgia in 1972 without a clear blueprint for his future.

"I wanted to go to law school, so I originally majored in political science," says Benn, executive vice president and CFO for the California-based Cheesecake Factory, which is the highest volume-per-unit casual dining restaurant in the hospitality industry with annual sales of \$1.6 billion. "But by my second quarter in school, I had switched to accounting."

Benn's first job out of college was with Arthur Andersen in both the audit and tax practices. After 10 years, he went to work for one of his clients, the Rio Bravo Cantina brand, and as vice president, treasurer and CFO helped the company grow from three restaurants to 26 by the time it was purchased in 1995 by Applebee's International for \$68 million.

After a short stint as an independent business consultant, Benn again went to work for one of his clients, Atlanta-based Rare Hospitality International, which owned the LongHorn Steakhouse and Capital Grille brands. During his time as vice president-finance/CFO, the company grew from 123 to 332 restaurants, with annual sales of \$1 billion.

When Rare Hospitality was acquired in 2007 by Darden Restaurants, Benn was invited to join the company; he declined, not wanting to move from Atlanta to Florida. But when the Cheesecake Factory came calling, Benn willingly listened to their offer, and signed on in early 2009, even though it meant a cross-country move to Southern California.

"This is a premium-quality brand and a highly differentiated brand," says Benn, who still maintains an Atlanta home with wife Mickey. "It was a brand I thought could continue to grow from where it is — and, most importantly, it was a company that was entrepreneurially run for 31 years. And the person who started the company was still the CEO. I felt I could make a difference here." 

Macon was appointed judge of the U.S. Bankruptcy Court for the Middle District of Georgia. Prior to his appointment, he was a partner at Stone and Baxter. Jim is a past president and board member of the State Bar of Georgia Bankruptcy Section and is former member Board of Bar Examiners for Georgia. **Michael Tucker** (BBA '78) of Garnet Valley, Pa., joined Dawn Career Institute as CFO. **Kenneth Van Meter** (BBA '79) of Phoenixville, Pa., was elected to an NIST panel that will specify standards for the country's new electric grid. He was also awarded a patent for technology to optimize energy use in buildings.

1980-84

Chris Clayton (BBA '80, JD '83) of Roswell is a managing partner at Babush, Neiman, Kornman & Johnson LLP — one of the top accounting firms in Atlanta, according to the *Atlanta Business Chronicle*. He is also one of the American Diabetes Association's Tour de Cure top 20 fundraisers for 2007. **Jock Connell** (BBA '80) of Statham is retiring from the Gwinnett County government after 23 years of service. Jock was the county administrator for the past five years. **Tom Golub** (BBA '80) of Atlanta is CEO of Beecher Carlson — one of the city's top

25 fastest-growing private companies, according to the *Atlanta Business Chronicle*. **Brian Lade** (BBA '80) of River Ridge, La., is a leasing representative for Oakwood Center and Riverwalk Marketplace in New Orleans. **Bonney Stamper Shuman** (BBA '80) of St. Simons was appointed as a board member of the Communities Coastal Georgia Foundation. Bonney is CEO of Stratix Corp., a computer company she co-founded. She is also a past board member of the Georgia Business Women's Council, and she currently serves on the executive committee of the UGA National Alumni Association. **Samuel Taylor Geer** (BBA '81) of Dallas published a family history book titled *Callaways of Western Wilkes County, Georgia*. **Donny Luker** (BBA '81) of Marietta was appointed managing partner of Mauldin and Jenkins, a Vinings-based CPA firm. **Daniel Forsman** (BBA '82) of Duluth is president and CEO of Prudential Georgia Realty — one of Atlanta's top 25 residential real estate companies, according to the *Atlanta Business Chronicle*. **Bill Jones** (BBA '82) of Milledgeville was promoted to president of Magnolia State Bank. **Julio Melleda** (MBA '82) is CFO of the Hartford (Conn.)

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- A **Real Estate** program consistently recognized as one of the top 5 in the nation — ranked highest in the Southeast in the most recent *U.S. News & World Report* ranking.
- **Accounting** BBA and MAcc students who rank No. 4 and No. 6 nationally, respectively, in first-time pass rates for all parts of the CPA exam and who have received both state and national honors for their performance.
- **Economics** undergraduates who won several major national scholarships, including the Rhodes, Marshall and Fulbright.
- A **Management Information Systems** program ranked as one of the top 10 undergraduate programs by *U.S. News & World Report* in 2008.
- The **Master of Marketing Research** degree program, which was the first program of its kind and the model for MMR programs at other universities.
- A **Risk Management and Insurance** Program consistently and currently ranked as the No. 2 RMI program in the country behind Wharton by *U.S. News & World Report*.
- Two different **Marketing** faculty elected to serve on the 12-person American Marketing Association's Academic Council for terms 2006-2008 and 2008-2010.
- An **MBA** Program in the top 50 by *The Economist* and *Forbes*.
- A **Management** Department heavily involved in the MBA programs at the Terry College, providing core courses in strategic management, operations management, and organizational behavior.
- The Terry College **Entrepreneurship** Program, which provides a strong curriculum and a variety of mentorship services to emerging entrepreneurs housed in the Management Department.
- Innovative programs offered in **Leadership** and **Music Business**.

on a job well done!

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Profile



Flanked by her sisters — who, like her, earned accounting degrees from Terry — Ruth Bartlett (BBA '76) accepts Meritorious Service Award from Georgia Society of CPAs.

Bartlett is a trailblazer


By Chris Starrs (ABJ '82)

Ruth Bartlett's class will soon be celebrating its 35th anniversary. But the Atlanta native is such a fixture at UGA and Terry, that it seems like she never left town. Now a partner at the Atlanta-based accounting firm Frazier & Deeter, Bartlett (BBA '76) recruits newly minted B-school grads for her firm. She served on Terry's Alumni Board for nearly a decade, and as board president in 2005. In recent years, Bartlett — who in 1993-94 served as the first female president of the Georgia Society of CPAs — has been proud to offer her energetic assistance to the executive committee of UGA's Alumni Association board.

Bartlett and her sisters — Linda Bartlett Marett (BBA '73) and Terri Bartlett Vann (BBA '79) — all earned accounting degrees from Terry. And she has been a true pioneer in her profession. She recently became the first woman to receive the society's prestigious Meritorious Service Award. She was also the first female partner at Frazier & Deeter.

Bartlett joined PriceWaterhouse in 1976 at a time when women weren't populating the accounting profession in great numbers. She remembers that of the 30 recent college graduates hired by the firm's Atlanta office in '76, only three were women.

"It was a male-dominated world," she recalls. "But if you fast forward to today, nearly 50 percent of Terry's MAcc graduates are women. On average, my firm hires 50 percent women and 50 percent men. The landscape has really changed — and I do feel that I'm a trailblazer. I had to learn to fit in like one of the boys, but also to differentiate myself in a man's world while staying true to myself and finding the right balance between my career and my personal life."

When asked about her assessment of the Terry College students she meets and recruits every year during her on-campus visits, Bartlett is exceedingly impressed. "Excellence is a word I would use — also dedicated. The students seem more polished than I was 30 years ago." 

Public Library. Formerly, Julio was executive director for finance and business services for the Bridgeport public schools. **Charlie Fiveash** (BBA '83) of Atlanta is vice president of AMB Property Corporation — one of the city's top 25 commercial property management firms, according to the *Atlanta Business Chronicle*.

1985-89

Marty Crocker (BBA '85) of Merrimack, N.H., was promoted to service manager at Toyota/Volvo of Keene, N.H. **David Fiveash** (BBA '85) of St. Simons Island was hired as an officer by First Glynn Bank. **Chris Bledsoe** (BBA '86) of Stockbridge is co-owner of Bankers Dashboard, LLC, which was ranked No. 15 on the inaugural Bulldog 100 list of the fastest growing UGA alumni owned/operated businesses. **Wes Dean** (BBA '86, MBA '11) of Cumming joined M3 Hotel Accounting as vice president of information technology. Wes also served as an infantry officer in the 82nd Airborne Division of the United States Army. **Ralph Lehman** (BBA '86) of Knoxville, Tenn., joined First Tennessee as vice president and portfolio manager in the trust department. Ralph is a past president of the Knoxville CFA Society.

Greg Olivier (BS '84, MBA '86) of Collierville, Tenn., signed on with First Southern Bancorp, Inc. as chief credit and risk officer. Greg is a member of the Risk Management Association's credit risk management committee, and he has served on that group's credit portfolio management committee. **Charles Campbell** (BBA '87) of Hinesville is founder and president of Data South Systems, Inc. which is ranked No. 13 on the Bulldog 100 list of the fastest-growing businesses owned/operated by UGA alumni. **Joanna Hancock** (BBA '87) of Leesburg rejoined Mauldin & Jenkins Certified Public Accountants LLC as a general service manager. **Tim Russell** (BBA '87) of Southport, Conn., was named the 2010 Professional Agent of the Year by the National Association of Professional Insurance Agents. Tim and his brother and business partner George are third-generation owners of the independent Russell Agency of Southport, which was founded by their great-uncle in 1941. **Brad Townsend** (BBA '87) of Statham is CFO and senior vice president of business operations for the data security firm, Mobile Armor Inc. Brad and family will be re-locating to the St. Louis, Mo. area. **Laurie Gilner**

(BBA '88) is joining CSS Industries, Inc. in Nashville, Tenn., as president of its Gibson, LLC company. **Paul Hammes** (MBA '88, AB '92) of Clemmons, N.C., was featured in the *Business Journal (Greater Triad Area)*. He is senior vice president/COO of Forsyth Medical Center. **Andrea LaQuier** (BBA '88) of Marietta joined Viscom, which provides prepaid products and marketing services for the domestic Mexican market, as a pricing analyst. **Bryan Anderson** (BBA '89) of Chevy Chase, Md., was named Southern Company vice president, governmental affairs. Previously, Bryan was with Coca-Cola, where he served as vice president, government relations and public affairs. Bryan and wife Kathy have three children. **Mike Gorin** (BBA '89) of Atlanta received the 2010 GEM Award for Independent Manufacturers Representatives. Mike, who is with Gorin-Hopper-McCoy, made his first sales call in the family business when he was nine years old. **Nat Lea** (BBA '89) of Hot Springs International, Ark., is vice president and general manager of the *Arkansas Democrat-Gazette*. **Richard Mix** (BBA '89) of Carrollton, president/CEO of Mix International and a partner in Vids Media, was executive

producer of the feature film "Conjurer."

1990-94

Dan Courtemanche (BBA '90) of New York, N.Y., was promoted to executive vice president of communications for Major League Soccer. **Bryan Stamper** (BBA '90) of Plano, Tex., is the new senior pastor, head of staff at Grace Presbyterian Church. **Anthony Walker** (BBA '90, MAcc '92) of Orlando, Fla., earned an executive MBA degree at Northwestern's Kellogg School of Management. He is a senior director of corporate tax for Darden Restaurants. **Tom Pashley** (BBA '91) of Pinehurst, N.C., was installed as vice president of the board of directors for The Pinehurst, Southern Pines, Aberdeen Convention and Visitors Bureau. Tom is the executive vice president of marketing for Pinehurst Resort. Terry Alumni Board member **Matt Clark** (BBA '92, MAcc '93, MBA '04) of Mableton married Susan Blanche Phillips. **David Cannon** (BBA '92) of Canton received a Justice Robert Benhan Award for community service. **Julie Partain** (BBA '92) of Arabi was named registrar at South Georgia Technical College in Americus. **Jeff Poole** (BBA '92) of Brunswick joined Oglethorpe Bank as

assistant vice president and credit analyst.

Tom Byrnes (BBA '93) of Memphis, Tenn., vice president of Byrnes Ostner Investments, Inc., was featured in an article in the *Memphis Business Journal*. Tom is also president of the Memphis Area Homebuilders Association. **Wesley Gash** (BBA '93) is the new Brunswick-St. Simons Island market president for Wachovia Bank. **Hank Hurst** (BBA '93) of Fernandina Beach, Fla. is the founder of The Hurst Co., a CPA firm that is an inaugural member of the "Bulldog 100: Fastest Growing Bulldog Businesses." **Mark Spain** (BBA '93) of Cumming passed the \$1 billion mark in residential real estate sales after 12 years in business — something fewer than one percent of realtors accomplish in their entire career. Spain is affiliated with the RE/MAX Greater Atlanta office. **Robert Berdanier** (BBA '94) of Sewickley, Pa., got his MBA from the University of Pittsburgh. **DeLean Brandon** (MAcc '94) of Cartersville has taken the position of administration officer at Darlington School in Rome. She will spend much of her time marketing and managing the Georgia Goal Scholarship Program. **Kathy Fletcher** (MAcc '94) of Macon joined the partnership of McNair,

McLemore, Middlebrooks & Co., LLP. Kathy has been with the firm since 1995.

1995-99

Amy Jaramillo (BBA '95) of Murfreesboro, Tenn., was featured in an article in the *Murfreesboro Daily News Journal* for her volunteer work with the United Way. **Christopher Skibinski** (BBA '95) of Charlotte N.C., received first place as Top Producer Industrial Broker in the 2009 Deal Makers Awards, which were selected by the Charlotte Regional Commercial Board of Realtors. Christopher is with Jones Lane LaSalle. **Gary Thomas Whitehurst** (BBA '95) of Atlanta married Elizabeth Ashley Fortune. **Erik Colca** (MBA '96) of Buffalo, N.Y., was named principal with Chiamppou Travis Besaw and Kershner, an Amherst accounting firm. **Jason James** (BBA '97) of LaGrange is vice president and community banker of the LaGrange office of Sun Trust Bank, West Georgia. **Lavinia Strong** (BBA '97) of Savannah earned membership in the Distinguished Sales Society of the Savannah Area Board of Realtors. **Lee Rogers** (BBA '98) of Gainesville was honored by the Gainesville Jaycees as "Young Man of the Year." Lee has worked with Challenged Child and Friends, Rehabilitation In-

dustries of Northeast Georgia, Gainesville Parks and Recreation, and Gainesville United Methodist Church. **Todd Koransky** (BBA '99, MAcc '00) married Megan Elizabeth Huntley. **Amy Myers** (BBA '99) of North Augusta, S.C., married Anthony John Didato Jr. **Ronnie "Rusty" Smith** (BBA '99) of Athens joined the client accounting services department of Trinity Accounting Group. **Carrie Thigpen** (BBA '99) of Evans married William James Hodge, Jr. Carrie is employed by Georgia Bank and Trust Company.

2000-04

Jeff Cathey (BBA '00) of Cornelius, N.C. married Heather Smithey. **Paton Faletti** (BBA '00) of Atlanta is president/CEO of NCM Associates, Inc. Previously, he was vice president-marketing at Jaguar Cars North America. **Sam Porter** (BBA '00) of Atlanta married Stephanie Corn. Sam is employed by WebMD. **Whitney Crisp** (BBA '01) of Americus was named director for admissions at South Georgia Technical Institute. **Alex Patterson** (BBA '01, MBA '05) of Valdosta is senior executive director of the Presbyterian Home and Retirement Community. His wife, **Kate Meyer Patterson** (BBA '01), is preschool director

Profile



Daniel Zeplain (BBA '07) had planned on a real estate career in Atlanta. But when his father died, he decided to return home to Texas to run his family's insurance business.

Good son steps in for Dad

By Chris Starrs (ABJ '82)


For Daniel Zeplain, Oct. 1, 2008, was the best day of his real estate career and also the worst day of his personal life. Zeplain was putting the finishing touches on his first commercial real estate deal in Atlanta — at almost the exact same time that his father, Alan Zeplain, was dying of heart failure in Houston.

“I went from being on top of the world to being crushed,” recalls Zeplain (BBA '07), whose father had been a titan in the insurance business. After consulting with several of his father’s partners, who were aligned with the American Insurance Marketing Corp., Zeplain put aside his real estate career and returned to Texas to run his dad’s business.

“Our first thought was how do we keep the business intact for his wife,” says AIMCO President Greg Nemeč, who has served as one of Zeplain’s mentors in his new career. “Generally speaking, in this type of business, that’s virtually impossible. So Plan A was to find some viable buyers for the business. Plan B came along in the form of Daniel.”

Still grieving over the loss of his father, Zeplain had to contend with a national economy that was crumbling — and the city of Houston was still struggling to recover from Hurricane Ike. “To be 23 years old and walk into that . . . well, there were a lot of sleepless nights,” says Zeplain. “I had a mountain to climb and a perfect storm of problems awaiting me.”

After a crash course on the complexities of the insurance business — a process Nemeč calls “a 36-hour indoctrination of what we’d spent 30 years learning” — Zeplain, now 25, has the Treyled company on such firm footing that he plans to move to newer, larger offices in Houston.

“I was at the bottom of the commercial real estate business, and now — with the help of my AIMCO partners — I’m beginning to make my way to the top of the insurance business,” he says. “There are days when I wonder, *What if?* But I can’t look back now. My father laid the foundation and now is the time for me to take it to the next level.” 

of Valdosta First United Methodist Church. **Dominique Edouard Pecot** (BBA '01) of Atlanta married Jennifer Grant Young. **Lance Einstein** (BBA '02) of Atlanta married Emily Garfinkel. Lance is a tax associate with Gomel and Davis Law Firm. **Cady Evans** (BBA '02) of Atlanta joined Viscom, which provides prepaid products and marketing services for the domestic Mexican market, as an accounting manager. **C. Elliot Marsh Jr.** (BSA '02) and **Christy Marsh** (BBA '02) of Statesboro welcomed their second daughter, Annalee Grace. **Anna McLeod McKay** (MAcc '02) of Westport, Conn., married John Donald McKay in Savannah. **Andy Thomas** (BBA '02, JD '06) of Douglas joined the law firm of Coleman Talley LLP. **Al Waite** (BBA '02) of Savannah joined Lazard Dana LLP. **David Neace** (BBA '03) of Lawrenceville is associate campus minister at Anderson University. **Jay Suender** (BBA '03) of Snellville married Alicia Wilson. Jay is a graduate of Candler School of Theology at Emory and is pastor at John Wesley United Methodist Church. **McRae Thompson** (BBA '03, MAcc '03) of Savannah is the senior tax manager of Hancock, Askew. **Brad Whitfield** (BBA '03) of Savan-

nah is a new licensee of a Zaxby’s restaurant franchise. **Will Chappell** (BBA '04) is a teacher at Early College High School in Myrtle Beach, S.C. **Julia Perry Cowart** (BBA '04) of Valdosta married Adam Cowart. Julia is employed with CitiFinancial. **Thomas Patrick Hill** (BBA '04) accepted a senior accountant position at Sprout Foods in New York, N.Y. **Jessica Cherry Mills** (BBA '04, MBA '09) of Buford married **Wesley Ryan Mills**. Jessica employed by The Hartford. **Lesley Newell** (BBA '04) received an MBA from the Thunderbird School of International Management. He accepted a position in the treasury group at Coca-Cola in Atlanta.

2005-09


Brandon Marlow (BSAE '00, MBA '05) of Athens accepted a position with Southern Nuclear as a cause analyst in Birmingham, Ala. Singer-songwriter **Matt Moore** (BBA '05) of Nashville, Tenn., has written a cookbook titled, *Have Her Over for Dinner, A Gentleman’s Guide to Classic, Simple Meals* (Last Resort Press, 2010). **Jeffrey Williamson** (MAcc '05, JD '03) of Pembroke established his own law firm in Statesboro. **Brett Allan** (BBA '06) of Houston, Texas, married Hannah Bosdell. Brett is an associate with Wells Fargo

Energy and Hannah is a student at the Medical University of South Carolina. **Caleb Carnes** (BBA '06) of Dalton accepted a staff position in the tax department of Lattimore Black Morgan and Cain in the Chattanooga, Tenn., office. Caleb recently graduated from the University of Tennessee with a master's in accountancy. **Chris Foreman** (BBA '06, JD '09) of Albany joined the law firm of Moore, Clarke,

DuVal and Rogers, P.C. **Eric Johnson** (MBA '06) of Hahira joined the Guardian Bank of Valdosta. **Brenton Shiver** (BBA '06) of Watkinsville is assistant director of promotions for the UGA Athletic Association. **Drew Jones** (BBA '07) of Suwanee joined The Lloyd Group Inc. as a retirement specialist. **William Sanders** (BBA '07) of Houston, Texas, married Pamela Adele Evans. He works in corporate

treasury for McDer-mott, Inc. **Daniel Metzel** (BBA '07, MAcc '07) of Augusta joined Cherry Bekaert & Holland LLP as a senior tax accountant. **Elizabeth Elmore** (BBA '08, ABJ '08) of Nashville, Tenn., was promoted to associate account executive at McNeely Pigott & Fox. **Lindsay Huff** (BBA '08) of Juliette was named by Capital City Bank as the market leader for the Mercer University Drive branch. **Amit**

Kala (MBA '08) has moved back to India to start his own export business. **Erika Smith** (BBA '08) of Atlanta married Carlton Louis Ingram. Erika is a consultant with IBM. **Julianne Tamplin** (BBA '08) of Atlanta received the YAC Chairman's Citation. **Mitzy Velazco** (BBA '08) and husband, Alex Rivera, of Bethlehem own a SunO Dessert franchise in Athens. **Joseph Bost** (BBA '09) of Athens was

promoted to staff accountant with Trinity Accounting Group. **Kendra Shepherd Jackson** (BBA '09) and **Wes Jackson** (BBA '09, AB '09) of Gainesville spent their honeymoon walking the Appalachian Trail from Maine to Georgia. **Jackie Slagle** (BBA '09) of Nashville, Tenn., joined Lovell Communications. **David Wilbanks** (BBA '09) of Athens is a business assurance associate with Moore Colson. 

Passings

1930s

Willie Ingle Griffin (BSC '33, MEd '62, EdS '62), Hillsboro, Texas, June 11. **Phil Jordan** (BSC '35), Stuart, Fla., May 24. **Thomas Heys** (BSC '36), Chattanooga, Tenn., April 30. **Jesse Moore** (BSC '37), Haddock, July 12.

1940s

Leon Hall (BSC '41), Marietta, June 23. **Martha McCrary Lanier** (BBA '42), Atlanta, Sept. 2. **Marjorie Evans Williamson** (BBA '42), Tallahassee, Fla., June 16. **Selby Benton** (BBA '43), Warrenton, N.C., Aug. 26. **John Richardson** (BBA '43), Columbus, Sept. 18. **Kathryn Crisp McMichael** (BBA '44), Lake Jackson, Texas, June 17. **John Ham** (BBA '46), Albany, Jan. 9. **Ben Huie** (BBA '47), Sandy Springs, Sept. 10. **Tom Jarrell** (BBA '47), Augusta, July 10. **Bill Rountree** (BBA '47, LLB '48), Swainsboro, June 3. **Joe Whittle** (BBA '47, LLB '47), Brunswick, June 26. **Preston Cobb** (BBA '48), Americus, April 28. **Bill Daniel** (BBA '48), Cuthbert, July 26. **Ben Ginsberg** (BBA '48), Dunwoody, Aug. 14. **John McLeod** (BBA '48), Dallas, Texas, June 2. **Bill Nevin** (BBA '48, JD '50), Cedar Park,

Texas, July 30. **Bob Adams** (BBA '49), Gainesville, Sept. 2. **Norman Kronick** (BBA '49), Honolulu, Hawaii, August 4. **Jim Harris** (BBA '49), Toccoa, June 21. **Al Nix** (BBA '49), Atlanta, April 25. **Bill Perry** (BBA '49), Columbia, S.C., June 15. **Harrison Tillman** (BBA '49), Hahira, May 23.

1950s

John Bailey (BBA '50), Atlanta, Aug. 25. **Jean Cooley Gulley** (BBA '50), Lawrenceville, May 18. **Doug Herndon** (BBA '50), Wheeling, W.Va., April 26. **Sam Ratchford** (BBA '50), Sylvania, July 18. **Janie Britt Silver** (MBA '50, BSEd '46), Lumberton, N.C., Aug. 12. **Earl Waddy** (BBA '50), Suwanee, August 18. **Mac Garrison** (BBA '51), Griffin, July 31. **John Kelley** (BBA '51, MBA '56), Bethlehem, April 26. **Fred Ringel** (AB '51), Jacksonville, Fla., 1951. **James "Billy" Stone** (BBA '51), Thomasville, May 8. **Warren Jackson** (BBA '55), Gainesville, Aug. 21. **Tommy Butts** (BBA '56), Midland, July 1. **Bob Lyon** (BBA '58), Roswell, May 27. **Roy "Buddy" Bowden** (BBA '59), Athens, June 4. **Marion "Bill" Beck** (BBA '59), Schertz, Texas, July 9.

1960s

Ted Mays (BBA '60), Hendersonville, N.C., Sept. 19. **Brandt Sessions** (BBA '60), Macon, Aug. 1. **Jimmy Wilcox** (BBA '60), Hawkinsville, May 15. **Jimmy Campbell** (AB '61), Atlanta, May 29. **Billy McKinnon** (BBA '61), Darien, June 15. **Gerald "Butch" Smith** (BBA '61), Greensboro, July 20. **Morgan Byars** (BBA '62), Griffin, May 1. **Carl London** (BBA '63), Anchorage, Alaska, May 15. **Philip "Bo" Weigle** (BBA '63), Augusta, May 14. **Johnny Lott** (BBA '64), Broxton, Jan. 30, 2009. **Rowdy Stanton** (AB '64), Carrollton, Texas, August 2. **Ed Clary** (BBA '65), Evans, Aug. 14. **David Conner** (BBA '66), Murrayville, July 22. **Ed Shingler** (BBA '66), Columbia, S.C., June 18. **Bob Beck** (BBA '67), Auburn, April 27. **Carlton Churchwell** (BBA '67), Marietta, June 25. **Jim Dennard** (BBA '67), Callahan, Fla., Aug. 11. **Elliott Caudell** (BBA '69), Toccoa, July 7. **Marvin Schramm** (BBA '69), Shellman, Sept. 12.

1970s

Bernie McMonigle (BBA '71), Sacramento, Calif., Sept. 4. **Craig Holland** (BBA '72), Bucksport, Maine, Sept. 13.

Jayne Welborn (BBA '72), Greenwood, S.C., April 25. **Sid Barge** (BBA '73), Albany, Aug. 15. **Ron Ralston** (BBA '73), Fairmount, May 25. **Susan Thompson Harris** (BBA '74), Atlanta, July 22. **Glenn Matthews** (BBA '75), Thomaston, August 13. **Steve Miller** (MBA '75), Winston Salem, N.C., May 3. **Jim Santucci** (BBA '75), Key West, Fla., May 2. **Richard Bacon** (BBA '76, JD '80), Peachtree City, June 28. **Richard Earl Lamon** (BBA '76), Valdosta, July 1. **Jackie Gibson** (BBA '79), Austell, June 21.

1980s

Buck Mickel (BBA '80), Greenville, S.C., May 3. **Philip Schley** (BBA '80, JD '83), Columbus, Sept. 14. **Chenault Hailey** (BBA '81), Atlanta, Sept. 20. **Alex Smith** (AB '81), Duluth, June 8. **Tommy Howard** (BBA '83), Maitland, Fla., Sept. 25. **Angela Etheridge Ruddick** (BBA '83, MBA '85), Snellville, June 8. **Monique Forte** (BBA '87, MBA '88), Deland, Fla., May 22. **Brad Yurchuck** (BBA '89), Woodstock, August 15.

1990s

Ritchey Laywayne Maxwell (BBA '90), Rome, Jan. 3. 

BHALLA

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daughters. But when she did, she found she would have to do without the cooks and helpers — not to mention the network of family — she had grown to depend on, especially while continuing her career. Taking a leave of absence from her job, she took on cooking, eventually mastering that to a degree that she now co-hosts dinner parties for Bhupinder’s colleagues. She also joined the staff of a private pre-school, but her insurance job will be waiting for her when she returns to Delhi.

They miss India, but they appreciate some features of the U.S. that their homeland lacks — in particular, the “more liberal attitude” to do and say as they please here. Observing the U.S. education system, Bhalla believes the teaching of mathematics is a little weak, but has high praise for the emphasis on language and the liberal arts system. (After dinner, he proudly points out his daughters’ artwork, much of it framed and hanging on the walls.) He also believes the breakdown of respect between student and teacher may be one of the fundamental issues plaguing American schools today.

“In India, teachers are never addressed by their names,” he says. “It’s always ‘Sir’ or ‘Ma’am.’” The culture’s reverence for teachers is so deep, he notes, that in some traditional Indian schools, students still bestow the highest honor, by touching their teachers’ feet.


By the time dinner ends, it’s after midnight, but Bhupinder and Manmeet say the evening has been a welcome reminder of home. “One of the things we miss about India is people just popping over around 8:30 or

9, having dinner and staying late,” he says. Not content to say goodnight at the front door, Bhalla drives through the sleepy suburbs towards a Washington hotel near Embassy Row, making sure his guest arrives safely.

“Have you ever been to India?” he asks. “You really should go. It’s full of energy — especially now,” he says, and his voice softens. “There’s a lot of dynamism . . . things are happening — not all of them good. But it’s changing. There are businesses sprouting everywhere. The technology is spreading incredibly fast — there are 15 million new cellphone customers per month.”

Soon, of course, the Bhalla family will return to India, and as of now, they have no idea where they will be sent, or what post Bhupinder will fill. Their older daughter will continue attending college in the U.S., while Ankita attends middle school in India. It doesn’t seem to matter what the nature of the challenge will be — Bhupinder is looking forward to it.

“You have to become an expert in three months,” he says. “Otherwise, you won’t have a chance.”

But he’s smiling as he says it. You can’t imagine him in a Hollywood story, grandstanding as Jimmy Stewart did in his epic filibustering scene from “Mr. Smith Goes to Washington.” But Bhupinder Bhalla does share Mr. Smith’s view that doing a job well — and honestly — can change the world for the better. 

To learn more about the Terry MBA Program, go to:
<http://mba.terry.uga.edu>

FASB

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planned. “I don’t think I would have had the opportunity had I not been at the FASB,” says Staniszewski.

Hope Ham (BBA ’07, MAcc ’07), a financial analyst for American Express, says employers view the FASB year as “worth 3 or 4 years of experience. When you get to FASB, they are the ones who write the rules. You have to read the rules, and help write them. That’s huge because not only do you learn how to interpret and write, you also learn how to apply it wherever you go.”

The accounting policy and research class at Terry (ACCT 7700) introduces students to the gray areas of accounting, which all of Terry’s FASB interns say they have encountered in their professional lives.

Researching and analyzing standards, policy, and

unusual situations is a strength incoming FASB interns must demonstrate. These skills are further honed at FASB and then capitalized upon later in careers.

“It often means you’re immediately talking to CFOs, to the people at the top,” says Shelby Kazazeen Collins (BBA ’02, MAcc ’02), who was the principal analyst in the accounting policy and research group at Exelon Corp. in Chicago, where she recalls sitting in on a meeting when the CFO contemplated a potential decision to issue hybrid debt. “The whole point,” she says, “is it’s just really neat to hear how people make decisions.”

To learn more about Terry’s J.M. Tull School of Accounting, go to:
www.terry.uga.edu/accounting

The Terry Donor Profile

Jack and Debbie Gibson

By Jennifer Kilcrease (BSEd '85) Donor Relations & Stewardship Coordinator

Growing up in Macon, Jack Gibson (BBA '77, MBA '79) dreamed of becoming a marine biologist. He never missed an episode of “The Undersea World of Jacques Cousteau” and he was determined to explore the same exotic ocean depths as the crew of the famed *Calypso*. But Jack ultimately changed his mind about majoring in biology, and his older brothers Billy (BS '62) and Danny (BBA '68) — both successful insurance agents — convinced him to move to the business school to prepare himself for a career in insurance.

Jack graduated *cum laude* from UGA and, at the suggestion of professors E.J. Leverett and Jim Trieschmann, got his MBA at Terry.

“I took *every* class,” says Gibson, “and came out of Georgia so well prepared. I had more knowledge of the technical aspects of the industry than my peers, and that gave me the credibility I needed to do more . . . faster.”


Jack began his career as a consultant in 1979, and in 1982 joined International Risk Management Institute in Dallas, Texas. Taking over as president in 1985, Jack has steered IRMI into the No. 1 spot in its niche market. He has penned 11 reference works, all of which were published by IRMI, and received several industry awards. He was named Terry’s Outstanding Insurance Alumnus for 1996.

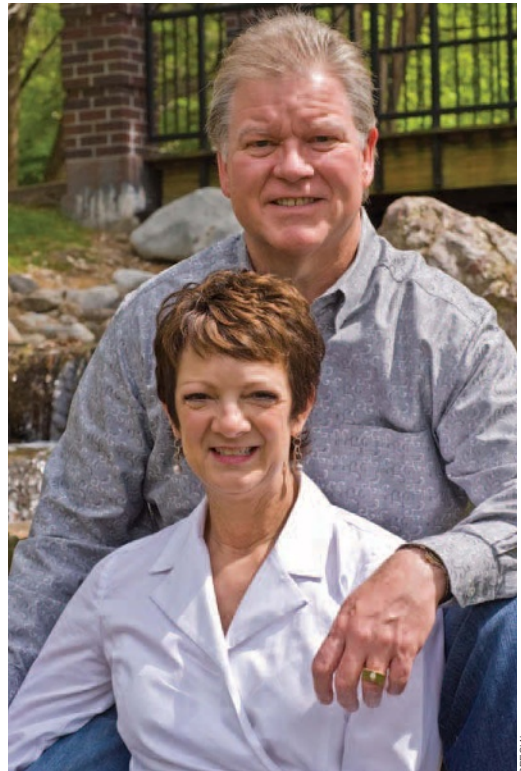
Jack says his true inspiration comes from his wife Debbie, who spent most of her career with an architectural firm. Now retired, Debbie is free to pursue her philanthropic interests, which include “Our Friend’s Place,” an organization dedicated to helping girls and young women out of abusive situations.

Jack’s success in business has allowed him to follow his childhood dream to dive and photograph the exotic locales visited by Cousteau. He and Debbie, also an accomplished diver, have explored the world’s underwater wonders from the Caribbean to the Galapagos Islands, Truk Lagoon, Indonesia, and Papua New Guinea.

In July 2010, the Gibsons set up a \$3 million charitable gift trust to benefit the Terry College of Business — \$2.5 million to establish the Gibson Distinguished Chair in Risk Management and \$500,000 in support of the fund established in the name of E.J. Leverett, founder of Terry’s risk management and insurance program and also Jack’s mentor.

“This planned gift from Jack and Debbie will play a significant role in our future success,” says Rob Hoyt, department head of Terry’s No. 2-ranked RMI program. “It also reflects tangible evidence that a highly regarded business leader appreciates what we’re doing at Terry. Jack and Debbie’s support will help keep our risk management and insurance program among the very best in the country for many years to come.”

To the Gibsons, we say, “Thank you for making a difference at Terry!” 



Gibson (BBA '77, MBA '79) is president of International Risk Management Institute. His mentor was E.J. Leverett, who founded Terry’s No. 2-ranked risk management and insurance program. In appreciation for the education he received, Jack and his wife Debbie have set up a \$3 million charitable gift trust — \$2.5 million to establish the Gibson Chair in Risk Management and \$500,000 to support the fund established in Prof. Leverett’s honor.



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The Terry College of Business presents the 28th annual Economic Outlook Series, headlined by Standard & Poor's Chief Economist David Wyss and Terry College Dean Robert Sumichrast speaking in Atlanta Dec. 15. For additional information about registration or to sponsor one or more events, contact the Office of Executive Programs at 706-425-3051 or executive_programs@terry.uga.edu.

The cost for this event is \$80 per person or \$640 for a table of eight.

Research for the Economic Outlook Series is provided by the Selig Center for Economic Growth.

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