Man in the Middle

Bryan Calhoun (BBA ’92) is Vice President of New Media at D.C.-based Sound Exchange, which dispenses $200 million a year in digital music royalties.
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Before the advent of the Music Business Certificate Program, UGA students intent on a career in the music industry were on their own. It’s tough to get your foot in the door when every 20-something with a demo tape and a fancy résumé is beating down the same doors. But thanks to $750,000 in seed money from New West Records executive George Fontaine (BBA '76), the university’s MBUS program has become a collegiate rookie league for students like Stephanie Mundy Self (BBA '07, BMus '07) who want to learn the ins and outs of the music and E! world before they graduate.

One look at Stephanie’s résumé — which included a Terry degree in risk management and insurance, plus MBUS-inspired internships with a promotions company, a management company, a music festival, and a student-run record label — and management firm FBMM knew she could hit the ground running. And Stephanie now becomes a point of contact for future MBUS certificate holders to seek out for connections and employment advice.

“We’re already seeing the first wave of MBUS students landing good jobs in the music and entertainment industries,” says Terry College Dean Robert Sumichrast, who is a music enthusiast himself. “But I think it speaks well for the power and prestige of a Terry College education that people like Bryan Calhoun (BBA ’92), Jimmy Barge (BBA ’78), and Chris Frankenberg (BBA ’00) made it big in music and entertainment long before we started our MBUS program. These people are at the top of their professions at industry giants like Sound Exchange, Viacom, and Sony Music — and they are more than just symbols for our students to emulate. Bryan Calhoun spoke to my class at Terry last year, and Jimmy Barge gave a leadership series lecture on campus. In each case, you could tell that our students were thrilled to both meet them and to be able to tap into their wisdom and experience.”

The key to getting ahead in the music and entertainment industries is taking the first step, and both Calhoun and Frankenberg say it’s important to take that first step in college. They ought to know because they both got started at UGA’s campus radio station, WUOG.

“The training manager at the time was Harry Marquez,” says Frankenberg. “He showed me the ropes, we ended up in graduate school at NYU together — and ultimately in each other’s weddings. This is one of those industries where who you know really does matter.”

As I hope you have already noticed, Terry is sporting a new look in this fall ’09 issue. We’ve just completed a comprehensive redesign that’s intended to make the magazine brighter, more distinctive, and easier to read. (Hats off to art director Chris Taylor for all the work he did on this project!) If you have an opinion about our new look — or the stories we run, the people we feature, and the issues we address — I hope you’ll send me an e-mail. We would love to start a Letters to the Editor page, and your thoughts on our redesign would be a good starting point.

Kent Hannon
khannon@terry.uga.edu
Directed by the Terry College of Business, the Georgia Economic Outlook series annually draws thousands of influential business and governmental leaders to nine luncheons around the state. The kickoff luncheon in Atlanta will feature Gov. Sonny Perdue; David Wyss, Chief Economist for Standard and Poor's; and Terry College of Business Dean Robert T. Sumichrast. The cost for this event is $80 per person or $640 for a table of eight. Go online or call Elizabeth Bohler at (706) 425-3280 for more information about the forecast series.

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

eol.terry.uga.edu

ECONOMIC FORECASTS AROUND THE STATE

- **Atlanta**
  - December 15, 2009
  - Georgia World Congress Center
  - Featured Speaker: David Wyss

- **Macon**
  - January 19, 2010
  - Macon Centreplex

- **Columbus**
  - January 22, 2010
  - Columbus Convention & Trade Center

- **Augusta**
  - January 15, 2010
  - Augusta Marriott Hotel & Suites

- **Swainsboro**
  - January 28, 2010

- **Savannah**
  - January 14, 2010
  - Savannah Marriott Riverfront

- **Albany**
  - January 21, 2010
  - Hilton Garden Inn

- **St. Simons Island**
  - January 29, 2010
  - Sea Palms Resort

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One of the harsh realities in lean times is that budgetary constraints force us to scale back or postpone some initiatives until revenues recover. Much like businesses in the private sector, Terry College has also been confronted with this reality. But that does not mean that progress has to stop. Our faculty have been updating our curriculum and educational policies to assure that graduates are better prepared than ever to begin their careers.

As I wrote to you this past spring, we are improving the quality and reputation of our MBA program by updating and upgrading the programmatic areas that are within our control. Likewise, we have put a lot of effort this year into increasing the rigor and relevance of our undergraduate program. Our faculty began by studying what other business schools are doing well and seeking input from alumni and the business community. We also wanted ideas from our students and the companies that hire them.

Typically, students enter majors in Terry as juniors, so our initial changes are focused on revising the junior-year experience. We are introducing a structure that is common in MBA programs. Starting next fall, our juniors will take their required business courses as a cohort. That means that every student who enters a particular major will take the same core classes in the same order throughout their junior year.

We also have developed a new class focusing on leadership and career planning that we believe will help Terry students have a better understanding of the professional opportunities available to them. Students will be enrolled in this class for the duration of their junior year. We want this class to have a very strong application to the real world, so we plan to ask some of our alumni to help teach it.

These changes in the junior year will provide several advantages for our students. The students will get to know each other better as they share the same classroom experiences, which will be a jumpstart to their professional networks. Our faculty believe that they will be able to create some assignments that cross classes and provide a better understanding of how business is practiced. In addition, we can raise the rigor of senior-level courses because faculty can count on a common level of preparation. There are gains to be made, even during distressed times. I continue to be encouraged by the attitude of our faculty and students to make the most out of every situation.

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

NOVEMBER

19  Terry Third Thursday
Speaker: Howard McLure (BBA ’79)
CVS Caremark Pharmacy Services.
Reservations required: $30 per person.
7 - 9 a.m., Terry Executive Education Center, Atlanta.
Reservations: (706) 583-0397
www.terry.uga.edu/ttt

20  Terry Leadership Speaker Series
Speaker: Peter Foss, President, Olympic Sponsorship
and Corporate Sales, General Electric.
10 a.m., 148 Miller Learning Center, Athens
Contact Institute for Leadership Advancement: (706) 542-9770
www.terry.uga.edu/lle

DECEMBER

15  27th Annual Georgia Economic Outlook Luncheon
Speaker: David Wyss, Chief Economist, Standard and Poor’s
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) 425-3280
www.terry.uga.edu/exec_ed/eol

JANUARY

21  Terry Third Thursday
Speaker: Leo Wells (BBA ’67)
Founder and President, Wells Real Estate Funds.
Reservations required: $30 per person.
7 - 9 a.m., Terry Executive Education Center, Atlanta.
Reservations: (706) 583-0397
www.terry.uga.edu/ttt

FEBRUARY

2  15th Annual Southeastern Bank Management
and Directors Conference
Mansion on Forsyth Park, Savannah.
Contact Executive Programs: (706) 425-3054
www.terry.uga.edu/exec_ed/banking/

11  15th Annual Southeastern Bank Management
and Directors Conference
The Gwinnett Center, Duluth.
Contact Executive Programs: (706) 425-3054
www.terry.uga.edu/exec_ed/banking/

18  Terry Third Thursday
Speaker: Kessel D. Stelling, Jr. (BBA ’78)
President and COO, Bank of North Georgia.
Reservations required: $30 per person.
7 - 9 a.m., Terry Executive Education Center, Atlanta.
Reservations: (706) 583-0397
www.terry.uga.edu/ttt

25  Terry Leadership Speaker Series
Speaker: Al Koch, Vice Chairman and Managing Director
Alix Partners.
10 a.m., 213 Sanford Hall, Athens.
Contact Institute for Leadership Advancement: (706) 542-9770
www.terry.uga.edu/tle

Fine Print

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Man in the Middle

SoundExchange VP Bryan Calhoun (BBA '92) turns up just about everywhere in the music and entertainment industry. So do other Terry College graduates.

By Kent Hannon

What makes Sam run?

Atlanta real estate standout Sam Holmes (BBA '87) is the new chairman of the University of Georgia Foundation.

By Charles McNair

The perfect storm

Mark Martin (MBA '07) is K-3 principal at a new charter school that's making a difference in post-Katrina New Orleans.

By Alex Crevar (AB '92)

UGA's “Next Top Entrepreneur”

The top eight teams in this “American Idol” style business competition generated $212,000 in revenue.

By Matt Waldman (AB '96)
Forget New York style pizza. “Eat mor chikin!”

**When you live** in the New York metropolitan area and both Southern food and your beloved Bulldogs are 850 miles away, who you gonna call to bolster your homesick, red-and-black spirit?

Answer: The Chick-fil-A cows, who teamed up with the Terry College to throw a huge alumni picnic in Central Park in August that attracted a couple hundred hungry NYC-area Terry and UGA grads and their families. The event was the first of its kind for the new Terry Regional Alumni Network (www.terry.uga.edu/alumni/rn), which is reaching out to alumni who live outside Georgia. (For more information, see Jill Walton’s alumni column on p. 61).

Mai-Lise Nguyen (BBA ’05), an organizer of the New York regional network, says events like the Chick-fil-A picnic are creating a buzz about Terry’s presence in New York City. “The creation of the networks has helped local Terry alumni interact,” says Nguyen, who works for the global public relations firm Weber Shandwick. “Because we all attended Terry and have a business background, there is a foundation of commonality and shared interests.”

If the photo at right doesn’t look like Central Park, you’re partly right. It’s New York’s popular Tavern on the Green restaurant, which is located in Central Park and which became the alternate site for Bulldog barking and buffeting when rain forced the picnic indoors. Chick-fil-A founder Truett Cathy provided the yummy sandwiches, and the menu also included brownies and something you’re hard pressed to find in The Big Apple: sweet tea.
Mrs. Terry awarded honorary doctorate

“Jamily exciting day this is!”” Mary Virginia Terry told the graduating Class of 2009, after having the ancient symbol of the hood draped over her shoulders. Awarded an honorary Doctor of Humane Letters degree at spring commencement, Mrs. Terry reveled in the buoyant emotions radiating from more than 3,000 graduates inside sun-splashed Sanford Stadium. She spoke of her late husband Herman (BSC ’39), a Jacksonville, Fla., insurance executive and the college’s benefactor, recounting “his great love for this university.”

“I have been blessed by being a part of this university for a long time,” she said, “and particularly being able to carry on what Herman loved so much.”

The Terrys made their first major gift to the business school in 1985 during UGA’s bicentennial. As the college’s namesake, Mrs. Terry has continued to add to that legacy of support through the present day. As she said from the podium at commencement, “I know all of this would’ve made Herman so proud.”

By David Dodson (ABJ ’89)

Terry graduation convocation debuts

Next spring, as graduation approaches, the Terry College will hold — for the first time — a ceremony to recognize all Terry degree candidates at one time under one roof.

It’s going to require a big roof.

The new Terry convocation will be held in Stegeman Coliseum one week before UGA’s spring commencement ceremony. The 2010 convocation is set for May 1 at 1 p.m.

Degrees will still officially be conferred at UGA’s commencement on the Saturday after final exams end, but the Terry convocation will give all business degree candidates (including graduates from the previous fall term) an occasion to be personally recognized by name at graduation.

Upon receiving her honorary degree, Mrs. Terry told the graduating students of the pride she takes in their accomplishments and the strides made by UGA. “And I don’t, for a minute, let those Gators in Jacksonville not hear about it.”
President Adams (left) said that Morehead, a former editor of the American Business Law Journal, is the ideal person to help the university enhance research, as well as graduate and professional education.

Linda Bamber is the recipient of this year’s Outstanding Accounting Educator Award, given by the American Accounting Association. Bamber, the college’s Tull Professor of Accounting, was presented the award Aug. 4 at the AAA annual meeting. It is regarded as a lifetime achievement award for contributions to accounting education, ranging from excellence in teaching and research to extensive involvement in professional activities and mentoring graduate students.

Associate Dean Mark Dawkins was one of the inaugural winners of the Ernst & Young Inclusive Excellence Awards for Accounting and Business School Faculty. The five award winners were chosen from more than 260 nominations for their exemplary efforts to advance inclusiveness and diversity on their campuses. Dawkins just completed a year as president of the American Accounting Association’s Diversity Section.

Ben Ayers, director of the J.M. Tull School of Accounting, is the first professor to be appointed to the Earl Davis Chair in Taxation. The Davis Chair reached its endowment goal in 2008 and was approved as a new faculty chair last spring. Ayers was named director of the Tull School in 2005. He is one of only two professors to have been awarded both the AAA’s Competitive Manuscript Award and American Taxation Association’s Outstanding Manuscript Award.

Morehead named provost

By Sam Fahmy (BS ’97)

Jere W. Morehead, UGA’s vice president for instruction and Meigs Professor of Legal Studies at the Terry College of Business, will serve as senior vice president for academic affairs and provost. Morehead was chosen by UGA President Michael F. Adams from among four finalists identified in a national search to fill the second-highest position in the university’s administration. Morehead will succeed Arnett C. Mace Jr., who will retire on Jan. 1 after 18 years of service to UGA, with seven of those years as provost.

In making the selection, Adams cited Morehead’s integrity, his commitment, and his ability to take a leadership role in enhancing UGA research, as well as graduate and professional education.

Morehead has served UGA in several leadership positions since joining the faculty in 1986. He was named vice president for instruction in 2007 after serving on an interim basis in 2006. He was named Meigs Professor of Legal Studies at the Terry College of Business in 2004. He served as vice provost for academic affairs from 2004-06 and as associate provost and director of the Honors Program from 1999-2004. He was acting executive director for the Office of Legal Affairs from 1998-99. Before joining the UGA faculty, he served as an assistant United States attorney with the Department of Justice for six years.

Morehead has published numerous books and scholarly articles on legal topics ranging from export controls to jury selection. He has served as editor-in-chief of the American Business Law Journal and held every other major position on the editorial board of that journal. He is co-author of the 15th edition of the McGraw-Hill textbook, The Legal and Regulatory Environment of Business. Morehead has been honored with several university teaching awards, including the Josiah Meigs Teaching Award, the Richard B. Russell Undergraduate Teaching Award, and the Terry College’s Teacher of the Year award.
Undergrad ranked No. 25

Terry’s undergraduate program ranked No. 25 overall — up from No. 30 last year — and No. 18 among public business schools, according to U.S. News & World Report’s latest annual ranking of the “Best Business Programs.”

This year’s ranking marks the 11th consecutive year Terry has been ranked in the top 30. Of the more than 2,000 U.S. business schools, fewer than 500 have achieved full accreditation and are eligible to be ranked by U.S. News.

Terry’s Risk Management and Insurance program maintained its No. 2 ranking nationally, Real Estate repeated its No. 3 ranking from last year, Management Information Systems ranked No. 13, and the J.M. Tull School of Accounting is No. 18.

The rankings are available online at www.usnews.com, and highlights of the college rankings were published in the Sept. 1 issue of the magazine.

U.S. News & World Report’s 2010 edition of “America’s Best Colleges” guidebook has been available since late August. U.S. News’ business school rankings are based solely on a peer survey of deans and senior faculty at each undergraduate business program accredited by AACSB-International.

MBA 50th in ROI ranking

The Terry College made a new Forbes magazine list of the top 75 schools that give MBA students the highest return on their investment in a graduate business degree. Forbes ranked Terry’s full-time MBA program No. 50 overall for the return on investment graduates had achieved five years after completing their degrees.

Forbes based the rankings on the rate of return for the graduates of the Class of 2004. The magazine surveyed the grads about their earnings during those five years and compared them to their “opportunity costs,” which included two years of forgone wages, plus the cost of tuition and fees. Five years after graduating, the typical Terry MBA graduate was $23,000 ahead, according to Forbes’ calculations. And Class of 2004 alumni had recouped all their opportunity costs in less than 4.5 years, on average.

In the survey, Terry MBA graduates reported a median, pre-MBA salary of $45,000 and a post-MBA salary for 2008 of $108,000.

Michele Burns (BBA ’79, MAcc ’80), chairman and CEO of Mercer LLC, encouraged students at the Terry Leadership Speaker Series on Oct. 2 to work abroad as soon as they can in their careers.

“For the most part, we in America don’t understand yet how important it is to embrace the global community,” said Burns. “Within the next couple of decades, it won’t be the United States and the UK that drive growth. The big growth rates are going to be in China, India, Brazil, and Russia. If you have an employer that will let you do an international assignment, take it. Take it even if you’re lonely. Take it even if it doesn’t feel good. Take it to learn the culture.”

Kevin B. Marsh (BBA ’77), president and COO of South Carolina Electric & Gas, used a metaphor to tell MBA students how he puts people into two categories: “Frisbees and rubber balls. A Frisbee is nice, sleek, smooth, looks good from the top. What’s the bottom of a Frisbee look like? It’s hollow. Some people treat the top one way and people underneath them another way. You want to be like a rubber ball. You want to look the same on all sides to everybody.”
Leadership Academy prepares HR managers for the “C-suite”

The Atlanta Chapter of the Society for Human Resource Management and the Terry College have teamed up to form the HR Leadership Academy, which will begin classes in January at the Terry Executive Education Center in Atlanta.

The 10-day executive program is designed to develop human resource professionals as strategic thinkers for the entire enterprise. “Business Expertise to be C-Suite Ready” is the program’s driving vision and motto.

“Being ‘C-suite ready’ means that an HR professional will complete this program knowing enough about accounting, finance, innovation, strategy and economics to be a more valued business partner to the CEO and the CFO,” says Daniel L. Stotz, director of strategic partnerships in Terry’s Office of Executive Programs.

“The HR profession has been trying to become more of a strategic function in business, especially since it represents the largest asset and the largest expense that any company has,” says Diane Tuccito, SHRM-Atlanta’s executive vice president overseeing the Leadership Academy.

“Through the years, HR professionals have been encouraged to ‘get a seat at the table,’ but SHRM-Atlanta has talked about the fact nobody is doing anything to prepare people for that seat at the table,” Tuccito says. “Too often, HR professionals get there and they’re not prepared and they don’t succeed, which hurts the profession and doesn’t give businesses the added value they should be getting from their HR people.”

The training program will be divided into five Friday and Saturday modules.

The Terry College was chosen by SHRM-Atlanta to lead the leadership program through a competitive bidding process that was open to the state’s top business schools. The fee to register is $4,500, which includes all meals, refreshments, parking, course materials and a year’s membership in SHRM-Atlanta. For more information, including availability of scholarship support, visit the SHRM-Atlanta Web site under the “Events” menu.

— Chris Starrs (ABJ ’82)
Under the federal stimulus legislation passed in February, states, counties and school systems that receive stimulus funds must report every quarter to the federal government on how they spent the funds and how many jobs were created or saved. In October, 18 state agencies in Georgia reported spending $702 million in stimulus funds so far, which created or retained 23,879 jobs. That breaks down to $23,380 spent per job. Most of the jobs were in education and public safety.

“"You are actually getting a very good employment impact per dollar out of this package, higher than I actually would have expected," Jeff Humphreys, director of the Selig Center for Economic Growth, told ajc.com. “I suspect the reason for that is because so many of the jobs are in the public sector where the pay levels are not quite as high.”

The phone book, dropped every year on doorsteps and driveways, appears to be headed to oblivion, The Atlanta Journal-Constitution reported in August. AT&T asked the Georgia Public Service Commission for permission to stop delivering residential “white pages” to customers. But MIS professor Rick Watson expressed no remorse over the likely end of the century-old icon.

“We stopped riding horses, too,” Watson said. “It’s just part of technological change that occurs and the move to electronic services, which are more convenient.”

Ivester (BBA ’69) will host eight nominated students twice a year for three days of facilitated discussions at his 18,000-acre plantation in South Georgia. He has also committed to a two-year appointment as Terry’s first Executive-at-Large.

Deer Run Fellows Program will generate future leaders

By David Dodson (ABJ ’89)

A select group of Terry College students will participate in a new fellows program that, according to Dean Robert Sumichrast, “represents a fascinating departure in business education.” Students chosen for the Deer Run Fellows Program will participate in formal and informal discussions about business, leadership, and goal-setting, hosted and facilitated over three days by a business leader with vast executive experience in Georgia and around the world.

In addition to directing and hosting the Deer Run Fellows Program, Doug Ivester (BBA ’69) has committed to a two-year appointment as the Terry College’s first Executive-at-Large. Ivester is president of Deer Run Investments LLC in Atlanta. He was elected chairman of the board and CEO of The Coca-Cola Co. in 1997 and served in that capacity until he retired in 2000.

Ivester now chairs the audit committee of SunTrust Banks and is a member of the board of S1 Corp. He and his wife, Kay, spend much of their time at Deer Run, their 18,000-acre plantation in south Georgia, which they own and operate as a diversified farming business. The Ivesters will host the fellows program for Terry College students twice a year, spring and fall, at Deer Run.

“Tomorrow’s business leaders will need to understand and embrace a diverse, complex, and ever-changing world,” says Ivester. “The Deer Run Fellows Program is designed to give UGA students a unique chance to learn about those real-world challenges from people who have lived them.”

Ivester is a retired managing trustee of the University of Georgia Foundation. He is chairman of the board of the Robert W. Woodruff Health Sciences Center and he also serves on the board of the Woodruff Arts Center.

“Through the Ivesters’ network of friends and business associates,” says Sumichrast, “students will have face-to-face interaction with some of the great minds of business and the arts, and other innovative thinkers.”
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Santanu Chatterjee’s hometown of Calcutta is one of the last bastions of communism in India. Growing up in a city where buildings display graffiti eulogies to Marx, Lenin, Guevara, and Castro, Chatterjee was encouraged by his father, a tea exporter, to pursue a degree in engineering or the sciences. But it was Chatterjee’s father’s volunteer work with the United Nations that had the most powerful influence on the Terry economics professor, who is now a two-time recipient of the George P. Swift Award for Outstanding Teaching in Undergraduate Economics (2003, 2006).

“We have photographs of my father shaking hands with Russian premier Leonid Brezhnev, U.N. Secretary General Javier Perez de Cuellar, and Mother Teresa,” says Chatterjee, whose father functioned as a liaison between government leaders, policymakers, and people at the ground level who were determining the best way to provide aid to disadvantaged regions of India. “Although I never intended to study economics, listening to his stories and seeing his work, I gained an interest in economic development.”

Chatterjee’s 2009 Institute for the Study of Labor discussion paper “Where Has All the Money Gone? Foreign Aid and the Quest for Growth,” co-authored with UCLA professor Paola Giuliano and recent Terry Ph.D. graduate Ilker Kaya, grew out of work that Chatterjee did with Giuliano while he was a visiting scholar at the International Monetary Fund in Washington D.C. in 2005. It is also a reflection of his earlier work on foreign aid with Stephen Turnovsky at the University of Washington.

“In theory, tying foreign aid to public investment is good because if the government does what it is supposed to with the aid it will promote economic growth . . . . but there is a consensus that foreign aid does not work,” explains Chatterjee, who is also a five-time Terry Sanford Award recipient (2004-2008) for research pertaining to macroeconomics, international economics, and economic development.

Economists need to consider whether aid is actually spent as intended and why foreign aid has failed to alleviate poverty and economic deprivation in developing countries. These are issues the existing academic literature hasn’t addressed systematically, says Chatterjee.

“What we find is that for every dollar of foreign aid, 70 percent is not spent how it is supposed to be,” says Chatterjee. “And for every dollar of investment aid that developed countries give to developing countries for public infrastructure projects, 90 percent gets diverted elsewhere. This gives us some perspective as to why foreign aid has failed to deliver.”

Despite the inherent inefficiency and corruption in the way it is disseminated, foreign aid has undergone a seven-fold increase over the past 50-60 years. With world leaders calling for even more, Chatterjee believes the focus should be on improving the design of aid programs. “No one is talking about designing incentives to spend foreign aid as intended,” says Chatterjee. “So increasing foreign aid will not solve the problem.”

Growing up in a developing country like India — whose colonial and socialist past often presented a “distorted view of the west” as Chatterjee was growing up — was an advantage to his research. “I consider myself privileged to see both worlds, and it gives me a more holistic view,” says Chatterjee. “It is interesting to study their differences.”
Are homeowners better citizens?

By Matt Waldman (AB '96)

Biology and real estate economics are strange bedfellows, but for Terry professor Michael Eriksen, it was his initial foray into the sciences that changed his career aspirations from medicine to real estate.

Eriksen was a sophomore biology major on a pre-med track at Gonzaga University in Spokane, Wash., when the dean asked him to help develop a math and science tutoring/mentorship program called the Gonzaga Indian Education Outreach Project. As coordinator, Eriksen matched 80 undergraduates with 7th-12th graders at Native American reservation schools in Washington state, and his work with them sparked an overriding curiosity about the dynamics of low-income populations.

“Students are always talking about poverty in the Third World, but here I was in Spokane — and you can take a 30-minute drive and be in an incredibly different place,” says Eriksen, a native of Redmond, who was startled by the stark contrast between life on the reservation compared to a college town. The experience convinced him to choose economics as a second major. “I got to interact with people from this environment on a daily basis,” he recalls, “and I grew curious about what made this population unique.”

Eriksen’s fascination with low-income housing is now a central focus of his academic research. His working paper, “What are the Social Benefits of Homeownership for the Poor? Evidence from a Field Experiment” — co-written with Gary Engelhardt, William Gale, and Gregory Mills, and invited for resubmission at the Journal of Urban Economics — challenges the theory that homeownership creates good neighbors.

“A lot of the academic literature notes a strong correlation between homeownership and volunteering in the community, voting, and general engagement in other socially beneficial activities,” says Eriksen, who surveyed 1,100 low-income households in Tulsa, Okla. The U.S. government spends $30 billion annually to encourage homeownership, and much of it over the past 20 years has targeted low-income populations because of the widely accepted homeownership-community correlation.

“However, the study finds little to no evidence that low-income homeowners were more likely to volunteer, vote in a recent election, or attend a school or PTA meeting,” says Eriksen.

In fact, some of his data suggests that low-income homeowners are actually less likely to participate in such activities.

“It was naïve to think that if we provide incentives for these people to own a home, they will vote more,” says Eriksen, who notes that families involved in programs like the Low-Income Housing Tax Credit are the working poor. Although they do well when the market grows, it’s a fragile balance because they can’t afford that variance in earnings.

“No one talks about the flipside, which is what happens when the furnace breaks,” says Eriksen. “It’s not even about the housing market. It’s about the little things where they don’t have that surplus $5000 to fix things. These people won’t be volunteering to be a little league coach because to get a house they have to take two jobs.”

Eriksen, who is beginning his second year on the real estate faculty, believes affordable housing development can be a mutually beneficial venture for investors and low-income populations.

“It’s a really unique opportunity from a business school perspective, because affordable housing is a growing field with jobs available — and there aren’t many schools that have graduates who can speak intelligently about it and where the opportunities are . . . and I feel like it can happen here,” says Eriksen, who is incorporating the subject matter into his real estate finance courses. “These students will be in positions of power in the near future, and I get to help arm the next generation of people who will put these policies into action. That’s why I really like being here.”
Movers & Shakers

Amos stumps for votes every day

Aflac CEO Dan Amos (BBA ’72) was interviewed in the June 27 edition of The New York Times. What follows are excerpts from that interview.

Q: What did you learn as a young manager?
A: I never had a sales meeting that I didn’t either have a customer letter read or a customer there. You get caught up trying to tell people how they can make more money and how they can make their quota. I always felt it was important that you understand why people ultimately buy. There’s nothing higher than a salesman’s high, and nothing lower than a salesperson’s low. So I would always keep claimants in front of them so they could see they were providing a service to people.

Q: What was the most important leadership lesson you learned?
A: I majored in risk management and insurance, and there were three principles: Don’t risk a lot for a little, don’t risk more than you can afford to lose, and consider the odds. I would also say, make sure you motivate people because they ultimately are getting the job done for you. In business, you should treat your employees like they can vote. It doesn’t mean you’re going to get everybody to vote for you. But you kind of try to kiss the babies and shake the hands and tell ‘em you appreciate ‘em and would like them to support you.

Q: There are lots of paths to the top job. You came up through sales to run the business your family started. How does that sales background help you now?
A: When my son, who has a J.D./M.B.A. degree, said he wanted to come and work for the company, I put him in sales on all commissions for the first two and a half years. I said, “If you don’t understand how our salesmen make a living, then you can’t comprehend what they do and how they struggle. You need to see the tough work and the failures that are out there.”

Q: Talk more about failure.
A: I tend to be aggressive in marketing but cautious everywhere else. The duck is a good example of being aggressive. To make fun of your name is something that’s kind of scary, but I thought it might work. It was a hard decision, but I finally decided, “No guts, no glory,” and we needed to try it. I was ready to pull it immediately if it didn’t work.

Q: Any feedback on your leadership or management style that has led you to make adjustments?
A. I make some people nervous, because I’m very inquisitive and sometimes do rapid-fire questions. But I tend to be a little softer now than I used to be and say, “Why don’t you go get me an answer on these, and let’s set up another meeting?” It’s O.K. for you to tell me you don’t know the answer and get back to me. But if you really want to get me, try to fake an answer. That’s the biggest mistake.

Q. How do you hire?
A. I’m looking for people who are Type A personalities — they are driven, they know what to do, they know how to do it and they can get it done. But I also look for people who are strategists and can look at issues at a higher level, who have a vision for understanding what we do and how we do it. I also notice little things — are you nice to people who will not have an impact on your career? I know they’re going to be nice to me, but I pay attention to whether they speak to the lowest-level person on the elevator.

Q. What has surprised you most about the top job?
A. It’s pretty lonely. I think I expected that. But you have to be careful or you’ll become aloof.
Teaming up for the first time

They never played a single down together, but Matt Stinchcomb (BBA ’98) and David Greene (BBA ’04) both enjoyed stellar football careers at Georgia. Now retired from pro football, these long-time friends have teamed up off the field to open the Atlanta office of Seacrest Partners, a privately owned insurance brokerage and consulting firm that looks like a win-win situation for both them and their customers.

“My brother Jon and David were college roommates . . . that was the common tie,” says Stinchcomb (at left in photo), who was recently inducted into UGA’s prestigious Circle of Honor. “In the offseason, we put together a charitable organization and held a couple of events, including Countdown to Kickoff in Athens. We’ve had a constant connection ever since David started at Georgia. When he transitioned away from football and I had retired, it seemed like it was a good fit to get together.”

“We couldn’t be in a better place,” says Greene. “The way Seacrest services clients and goes about getting new business is perfect for what we were looking for. We’re new to this and we needed to partner up with a firm that really understands the business and can teach it.”

And Seacrest Partners has no shortage of Terry mentors. Vice Chairman Cliff McCurry (BBA ‘71) was recently appointed to the Terry College Alumni Board, and other Terry grads include Vice President Susan Wilson White (BBA ’85), partners Michael Butler (BBA ’82) and Cindy Parker Robinett (BBA ’89), and assistant account manager Thomas Odom (BBA ’09).

“Terry has an unbelievable reputation nationally,” says Greene, a risk management major who ran into a lot of Terry grads during his NFL years in Seattle, Kansas City, New England, and Indianapolis. “With all the different carriers and brokers in Atlanta, department head Rob Hoyt has done an outstanding job of putting on job fairs and getting students out in front of companies to help them find jobs right out of college. He does a phenomenal job. He really cares and you can tell.”

— Chris Starks (ABJ ’82)

Harvard Club forecaster

Jeff Humphreys, director of Terry’s Selig Center for Economic Growth, spoke at the Harvard Club of New York City in September. His topic was a 2009 investment outlook for the Atlanta metro area. What follows are bullet points from Humphreys’ economic forecast.

The big news is that I believe that the recession ended in July. I know it doesn’t feel like it, but the recession is over.

The good news:

• **In Georgia, home price declines have been, and will continue to be, very modest.** We have not seen a truly dramatic home price correction because there really is nothing to correct. Georgia had a huge supply bubble, but Georgia did not have a speculative home price bubble.

• **The Federal Housing Finance Agency’s purchase-only home price index for Georgia shows home prices in the second quarter of 2009 were down 11 percent from their peak.** That’s about the same drop experienced by the nation, but far less than collapses experienced in states where speculators bailed. Home prices have dropped 35 percent in Florida.

• **The steep downturn in single-family home sales has already bottomed out.**

• **New home construction also bottomed out this summer.**
1-2 Alumni picnic at Tavern on the Green

[1] The Chick-fil-A cows made a guest appearance at the Terry Regional Alumni Network’s New York City event in August. Terry alums in attendance included (from left): Ellen Green (BBA ’08), Lindsay Bissell (BBA ’07), and Mary Beth Buchignani (BBA ’07).

[2] Also on hand were (from left) Blake Edwards (BBA ’07) and Chick-fil-A employee Bailey Pouns (BBA ’08). For more information, see TM’s “Snapshot” section on p. 8-9.

3 Alumni Board changes leadership
Outgoing Alumni Board Chairman Andy Barksdale (BBA ’89, MBA ’93) received a bulldog statue as a memento of his service.

4 Frances Wood Wilson Scholarship lunch
(from left) Blitch Ann Bird (BS ’69), president of the Frances Wood Wilson Foundation, with Terry Director of Development Erik Kahill at last spring’s Frances Wood Wilson Scholarship lunch hosted by Dean Sumichrast.

5 John Bell lectures . . . and performs!
Lead singer John Bell of the famed Athens-based band Widespread Panic was the first fall semester guest lecturer for UGA’s Music Business Certificate Program. Bell talked, sang, and offered advice to students at the UGA Chapel.

6 Blue Key honors Griffin, McGowan
Jerry Griffin (BBA ’67, MPA ’70) and Amy Mulkey McGowan (BBA ’01) were honored this fall with Blue Key Honor Society awards. Griffin, board chairman of GEBCorp., received a service award. McGowan, a former First Honor graduate and Miss Georgia, received a distinguished young alumnus award. She is a business analyst with McKinsey & Company.

7 Uga VII is a work of art
Sonny Seiler (BBA ’56, JD ’57) poses with a print of Uga VII, done by artist Kurt Ira Browning, at a fall UGA Bookstore authors event.

8 Fran Tarkenton book signing
Football legend and Terry grad Fran Tarkenton (BBA ’61) signs his new book, Every Day is Game Day, at the UGA Bookstore.

9 Web evangelist speaks to MIT students
Molly E. Holzschlag, web evangelist for Opera Software and a distinguished advocate for web browser standards, speaks to Terry MIT students at the UGA Gwinnett Center.

10 Sam Holmes is new UGAF chairman
Sam Holmes (BBA ’87), new chairman of the UGA Foundation, gavels the fall meeting to order. TM feature story on Holmes begins on p. 28.
Man in the Middle

Bryan Calhoun (BBA ’92) turns up just about everywhere in the music industry. He manages Kanye West’s web site. His innovative software product, Music Business Toolbox, teaches independent musicians and record labels how to make money. And he’s a vice president for SoundExchange, which collects and disperses nearly $200 million annually in digital music royalties. Not bad for a former WUOG disc jockey who hasn’t turned 40.

If you were MapQuesting the journey that Bryan Calhoun (BBA ’92) has taken through the music industry since he began taking finance classes at the Terry College in 1990, you would start by typing in the address for UGA’s campus radio station, WUOG, whose cubbyhole offices on the top floor of Memorial Hall did not afford Calhoun a view of where he has ended up nearly two decades later at the modern, glass-walled offices at SoundExchange on 14th Street in Washington, D.C.

WUOG has an all-volunteer student staff, and its signal begins to fade not long after you leave the Athens city limits. In music industry circles, it’s the rookie league, or what comes before the rookie league. But it’s also a seat-of-the-pants, make-your-own-destiny kind of place where young upstarts like Bryan Calhoun begin their careers in the music business, sort of while nobody’s looking and before anyone can tell you that you’ll never make all the hay you’re intent on making.

“When I wasn’t DJing at WUOG or organizing step shows for Kappa Alpha Psi, I was booking acts for the student union’s Contemporary Concerts division,” says Calhoun, who learned so much in the process that he and some enterprising classmates — including J Lett (BBA ’93, JD ’97), who is now a successful entertainment attorney in Atlanta — pooled their money and started working independently to help usher in the first wave of hip-hop stars before they reached superstar status.

“It was an intriguing time in hip-hop,” says Calhoun, “because back then everyone was afraid to book these acts — which gave us the ability to get into the Atlanta marketplace with acts like Tupac Shakur, Cypress Hill, and Digable Planets.”

By Kent Hannon

Photos Courtesy: Bryan Calhoun
Calhoun is indebted to his first event planning experiences when he was still a Terry student. “We were getting big names and decent budgets to work with, and I was calling booking agents and arranging for security. I paused one afternoon and thought, *Wow, this is what it’s like being the boss!*”

Calhoun now serves as vice president of new media and external affairs for SoundExchange, which the U.S. Copyright Office has designated as the bursar for the entire digital performance industry.

“SoundExchange is a non-profit organization that collects and distributes digital performance royalties on behalf of recording artists and copyright owners (usually a record label) when their recordings are performed on digital cable, satellite TV, the internet, and satellite radio, such as XM and Sirius,” says Calhoun.

SoundExchange represents 5,000 record labels and 40,000 artists. Clients include both signed and unsigned recording artists; small, medium, and large independent record companies; and major label groups and artist-owned labels. Bottom line: This is a company that writes a lot of checks.

“We’re collecting roughly $200 million a year in royalties,” says Calhoun, who has also worked with such hip-hop icons as Ludacris and Kanye West.

Calhoun was previously COO for West’s Good Music label and is one of the driving forces behind West’s online marketing strategy. When MIDEM 2009 convened in Cannes in January, kanyeuniversecity.com generated a lot of positive buzz at the world’s largest music industry fair. At a panel discussion moderated by Billboard international bureau chief Mark Sutherland, West was praised for being one of the world’s most effective artist-to-fan communicators.

“We think it’s the biggest artist web site in the world with more than a million unique visitors some months — and that’s definitely him,” says Calhoun, referring to the multiple online entries that West posts himself each day. “It’s totally authentic. You can’t pay to put things on there . . . people have tried.”

E-mails and announcements to fans come specifically from West — never from his label, Island/Def Jam — and Calhoun considers that a crucial element in making personalized connections with fans.

When West caused a firestorm of criticism by interrupting Taylor Swift’s acceptance speech at this year’s Video Music Awards, it wasn’t up to Calhoun to sort out the direct fallout from the VMA incident. But as the manager of the controversial Mr. West’s web site, he did have to deal with all the negative responses and hate mail — some with racial epithets — that flooded West’s on-line inboxes and message boards.

“The digital footprint we’ve amassed for him is really significant,” says Calhoun, who turns up in various music industry niches besides SoundExchange and the West marketing team. Principal among those is a company Calhoun created on behalf of the little guys in the recording industry who aspire to be as big as Ludacris or West someday.

“In 2003, I started Label Management Systems to level the playing field with major record labels by offering indie labels the business and budgetary solutions necessary to run their operations efficiently and manage their releases successfully,” says Calhoun, who didn’t stop with mere consulting services. He also developed a financial software application to help small labels predict and manage cash flow. The idea came to him after he convinced his label boss to release a compilation album where the only financial analysis was scribbling some numbers on the back of an envelope. “It seemed crazy to me that we committed hundreds of thousands of dollars to a project with almost no analysis,” Calhoun recalls. “I figured there had to be other labels that would want to do some more detailed analysis.”

Calhoun soon realized that many indie artists and labels needed more basic information about the process for commercially releasing music. The result? An electronic collection of templates, spreadsheets, and detailed instructions that he calls The Music Business Toolbox, which has been used by music industry conferences and

“Bryan’s role in the music industry is hard to define because he seems to turn up everywhere . . . I’ve always thought of him as an infrastructurist. In the same way that John Keane’s Pro Tools software teaches artists how to record music, Bryan’s Music Business Toolbox teaches them how to make money doing it.” — MBUS director Bruce Burch
universities — including NYU’s popular music business program — to teach students how to manage labels and releases. Calhoun has used that same toolbox, plus considerable skill, in his work with powerhouse management company Hip Hop Since 1978. When the company helped launch the musical career of the now-famous Drake, Calhoun posted the first single on digital services like iTunes. “Best I Ever Had” sold 300,000 downloads in less than two weeks with no major label support.

It was his financial software that got Calhoun hooked up with Kanye West, whose mother was impressed by it — and by Calhoun — at a conference where he was demonstrating his software. “She wanted me to use it to help determine how much Sony was obligated to pay them on the first John Legend release,” says Calhoun, who has worked on West’s behalf ever since.

“Bryan’s role in the music industry is hard to define because he seems to turn up everywhere . . . I’ve always thought of him as an infrastructurist,” says Bruce Burch, a Terry staff member who directs UGA’s popular Music Business Certificate Program. “In the same way that John Keane’s Pro Tools software teaches artists how to record music, Bryan’s Music Business Toolbox teaches them how to make money doing it.”

Sorting through his extensive resume, Calhoun points to one early achievement that convinced him he could make it in the music industry. “I really don’t tell too many people about this,” he confided to a group of Terry students during a recent on-campus visit, “but in 1997 I was instrumental in getting the group Three 6 Mafia signed to a record contract at Relativity Records — and that’s how I got my first A&R job.”

In signing Three 6 Mafia — whose resume would eventually include an Oscar-winning song from “Hustle & Flow” — Calhoun began to establish himself as a player in the industry. His first projects were certified Gold (500,000-plus albums sold) by the music industry trade body, the Recording Industry Association of America. He moved from Atlanta to New York to market other projects for Relativity, including solo projects from Bone Thugs N Harmony. When Relativity merged with Loud Records, he transitioned to the distribution side where he was a founding member of the Sony-owned RED Distribution Urban Music Marketing division, which to this day guides indie urban labels through the complexities of releasing new music.

Calhoun was on hand at Apple headquarters in Cupertino, Calif., in June 2003 for Steve Jobs’ historic announcement that Apple was opening up the iTunes platform to independent labels. “I called two of my friends at record stores,” says Calhoun, “and I told them, ‘You guys better figure out something else to do because your days are numbered.’”

Calhoun spent time with his Terry audience discussing the rapid-fire changes taking place in the music industry. “Technology now enables you to record music very easily, quickly, and cheaply — and thanks to iTunes and Rhapsody, you can distribute your product with the same speed and efficiency as the biggest record labels in the world. There are also ways to do direct marketing to fans and consumers through social networking.”

But lower barriers to entry mean there are more people trying, and it’s easy to get lost in the shuffle. The number of people recording and producing music has skyrocketed. Big labels with high overhead costs and multi-million dollar contract commitments have trouble competing in such a market. Inevitably, they lay off people to try to keep pace, and that’s why Calhoun has shifted his focus to servicing indie labels that are gaining traction through 21st-century delivery systems.

continued on page 66
Jimmy Barge  
(BBA ’78/Accounting)  
Executive Vice President/Controller, Viacom

Q: How did you get started in the music/E! world?  
A: I started with the Warner Music Group, first as a client when I was with Ernst & Young in public accounting in Atlanta and then in one of the major business units whose finances I helped oversee when I was the controller of Time-Warner.  

Q: What experiences and achievements led you to your current position?  
A: I've made only three job changes in my life, and in each case there was no reason to leave — other than new opportunities and a new challenge. I was controller at Time-Warner during some of that company’s most transformational events, including the mergers with the Turner Broadcasting System and America Online. I survived the AOL/Time-Warner merger, so I would say that how you deal with adversity is also a key factor in your future.  

Q: What is a typical day like for you?  
A: I oversee all aspects of Viacom’s financial reporting, accounting, and financial planning, as well as establishing global tax and cash management strategies. For example, Viacom is now the third-largest entertainment network in India. To compete in the global marketplace, you have to be willing to change.  

Q: How is the music and entertainment industry changing, and where do you think it’s headed . . . in, say, the next 5 years?  
A: Technology and distribution platforms are exploding, and the pace of change is likely to accelerate. This will require business models to evolve faster to support consumer demand for the instantaneous delivery of entertainment on ever improving electronic devices.  

Q: What career advice would you give to students who want to follow in your footsteps?  
A: UGA was a huge inflection point in my life, and Terry professors like Don Edwards and Denny Beresford have been with me throughout my career. I recommend that you lay a strong educational foundation because education is the fault line between success and failure. Develop a high level of curiosity and energy around your work. Focus on value creation by understanding the interplay of consumer demand, technology, and finance. Above all, define your own meaning of “success.” Climbing the corporate ladder might not make everyone happy. My definition of “success” is being happy doing what I’m doing.

Stephanie Mundy Self  
(BBA ’07/Risk Management-Insurance, BMus ’07, MBus Certificate ’07), Account Executive, Flood, Bumstead, McCreary & McCarthy

Q: How did you get started in the music/E! world?  
A: I was always a singer, but I also wanted to learn more about the business side of the industry. I came to UGA to pursue dual degrees in vocal performance and risk management/insurance.  

Q: What experiences and achievements led you to your current position?  
A: Before I participated in UGA’s new MBUS class, I interned at Sony/ATV Music Publishing in Nashville. While I was enrolled in the MBUS class, I externed with a promotions company, a management company, a music festival, and a student-run record label. As a business management team, we are the artist’s direct liaison to the insurance agent, so it helps to be knowledgeable about insurance — which was my major at Terry.  

Q: What is a typical day like for you?  
A: My company and I focus on developing, strengthening, and managing all controllable factors that determine the ultimate financial health and success of our clients, who include Kelly Clarkson, Pearl Jam, and Taylor Swift, just to name a few. Some of my tasks include...
Chris Frankenberg  
(BBA ‘00/International Business)  
Vice President for Digital Strategy, Sony Music Entertainment (Sony RED Distribution)

Q: How did you get started in the music/E! world?  
A: On the first day of college orientation, I found my way up to the WUOG offices, where I became a DJ and later program director. I was really into college radio in those days, and that became important when I was getting my master’s degree in music business at NYU.

Q: What experiences and achievements led you to your current position?  
A: I had three internships while I was at NYU, and one of them was working for a college radio promotion company. I also interned at Matador Records, where I learned about licensing for film, TV, and video. I was doing some contractual work for small bands, and I had some background in that from my international business major at Terry, where I took some legal studies courses.

Q: What is a typical day like for you?  
A: When I worked for Sony’s mobile division, it was dealing with ring tones; I was responsible for setting up the first 50 artist ring tones in the cell phone industry. At one time, ring tones were so lucrative that 60 percent of some artists’ revenue was coming from ring tone sales. Today, I’m spending a lot of time on international technical communication productivity between us and our labels, and on rolling out new international business.

Q: What is the most difficult facet of your job?  
A: Prioritizing tasks. RED Distribution manages 80 indie labels with lots of artists at each label — meaning I have multiple bosses. To get it all done, I work late nights. Fortunately, it’s only a 30-minute train ride home and I don’t do much work on weekends.

Q: How is the music and entertainment industry changing, and where do you think it’s headed . . . in, say, the next 5 years?  
A: We’re dealing with wholesale changes in the marketplace. You see fewer travel agents these days and fewer watch companies because people can book their own travel plans on-line and they can check their cell phone to see what time it. In the music industry, the amount of retail space devoted to CD racks is changing because of digital delivery — which is one explanation why the huge Virgin Records store in Times Square closed.

Q: What career advice would you give to students who want to follow in your footsteps?  
A: Follow your passion, do your best to land music industry internships, and, if possible, enroll in a music business program like Terry’s certificate program or an MBA program like the one I enrolled in at NYU. When Sony looks for summer interns, we just naturally gravitate toward the music business programs where we’ve got ten talented interns in the past.
CBRE Vice Chairman Sam Holmes (BBA ’87) has been brokering deals of the year in Atlanta’s office leasing market for more than a decade, and he’s now lending his keen business sense and administrative abilities to his alma mater as chairman of the UGA Foundation.

A tall, sharply dressed man steps to a lectern at the gleaming new Tate Student Center on the UGA campus. “Welcome to the fall 2009 board meeting of the UGA Foundation,” says Sam Holmes (BBA ’87), who has just assumed his new role as chairman. At 44, Holmes is the second-youngest person ever to lead the 72-year-old fundraising body.

The foundation board currently provides $24 million annually in direct funding, from some $500 million in assets. This kind of institutional financial planning requires a great deal of expertise and experience, and in its history the foundation has employed the skills of trustees who were former governors, supreme court justices, CEOs, philanthropists, and civic leaders.

The current board is just such a blue-chip assembly, a group pledged to help UGA continue its rise among notable American institutions of higher learning. Here’s Taylor Glover (BBA ’73), president and CEO of Turner Enterprises Inc. Here’s Bill Griffin (BBA ’72), managing director of Fidelity National Information Services and president of world-famous Oakmont Country Club in Pittsburgh. Here’s Bill Young (BBA ’78), outgoing foundation chairman and partner at General Wholesale Company, one of Atlanta’s largest privately owned businesses. And here’s Darren DeVore (BBA ’86), managing director of Artisan Partners Limited Partnership. DeVore is also the benefactor who provided $125,000 in seed money for the Terry College’s Student Managed Investment Fund, which allows Terry students to invest real money in real stocks — with results that are currently outperforming the Russell 1000 large-cap index.

More than 20 other highly accomplished UGA grads and supporters round out the foundation board. And as good as these trustees are, the university they support appears to be turning out a generation of students that has every prospect of eclipsing even the most accomplished trustees at this gathering.

“I’m sure I’m not the only one here who feels like he wouldn’t even be able to get into the University of Georgia today,” quips Holmes. “It’s thrilling to see the school improve so fast and come so far.”

Fellow trustees entrusted Holmes with the leadership role for a reason. “Sam has a unique ability to create a vision and to lead people toward it,” says Young. “He’ll be a dynamic and effective leader of this organization.”
REAL ESTATE POWER BROKER
Holmes is also a leader in real estate. And when the subject is tenant representation in the Atlanta market, Holmes and his partner at CB Richard Ellis, John Shlesinger (MBA ’83), tend to dominate the conversation. “Sam and John,” as they’re known about town, are preeminent brokers in the South’s largest city. Since teaming up in 1987, they’ve been responsible for scores of deals worth billions of dollars — with a domino effect on thousands of jobs.

“God knows, they’re on a roll,” declares Andy Ghertner (BBA ’65), executive vice president at Cushman & Wakefield and a mentor to both men when they began their realty careers. “While I compete with them every day, I can’t help but admire how well they’ve done. I’m proud of them.”

Holmes and Shlesinger hold highly exclusive vice chairman positions at realty giant CBRE; only a few other high-fliers among 30,000 worldwide employees of the firm hold such a title. The Atlanta Commercial Board of Realtors has named Holmes top office leasing producer eight times in the last 12 years, and the Atlanta Business Chronicle has honored him with Deal-of-the-Year awards on four occasions. He’s made his way onto enough who’s-who-in-real-estate lists to paper over the walls of his 14th floor Terminus building office in ritzy Buckhead. Simply put, Sam Holmes is a big deal when it comes to big deals.

And all this at age 44. So where’s the hauteur? The swagger? Look somewhere else.

Sam Holmes is the kind of man who personally escorts a visitor to the front desk at the end of a meeting . . . if it’s a slow day, he’s wearing a golf shirt, kakis, loafers and no socks. And if the mail delivery guy is at the desk, Holmes will clap him on the back.

“How’s it going, Alvin?”

Like Will Rogers, you get the feeling that Sam Holmes never met a man he didn’t like.

A STAR IS BORN
Sam Holmes entered the real estate business after a UGA career that primed him for action. He had a laundry list of university activities — including a turn, as a mere sophomore, as president of the Interfraternity Council.

“Of all the wonderful things I was lucky enough to be involved with in college, the most rewarding was president of IFC,” says Holmes. “I had the pleasure of getting to know thousands of guys in 30 fraternities, and also the good fortune to meet student leaders from all the student organizations on campus.”

Today, that network allows Holmes to call on friends and people of influence in every corner of the state and much of the nation. It’s a valuable asset in a business that depends so much on personal connections — and the critical information that long-time friends and associates can share. “I have never professed to be the smartest person in business, but I do know more people than most, thanks to the University of Georgia,” says Holmes. “It’s been invaluable.”

Holmes assumed his new role as chairman of the UGA Foundation at the fall meeting, where he praised the university for the strides it has made since he graduated. The foundation is supporting more need- and geography-based scholarships, which Holmes believes will result in a student body that is more representative of the entire state. “There’s nowhere in this state I can go that I don’t have a friend from UGA,” says Holmes. “I worry about Georgia losing that, becoming simply the University of Atlanta.”
At graduation, Holmes mentioned to his dad, J. Paul Holmes Jr. (BBA ’62), that he’d like to head out to Colorado and spend some time thinking about his next move. Holmes laughs now at his father’s response: “He said, ‘Son I’m not too big on this idea about going off and finding yourself. It’s time to go to work.’”

Mr. Holmes had built up quite a network himself, as a three-year Bulldog letterman in football and vice chairman of Life of the South Insurance Company. To put the Colorado idea to rest, Paul took his son to Atlanta and introduced him to people of influence. Jimmy Williams, then CEO of SunTrust Bank, liked what he saw in the articulate Terry finance major and wanted Holmes to choose a career in banking. But at a Commerce Club lunch, Sam’s dad also introduced him to Ghertner, the two men having been friends since their days at Atlanta’s Northside High School. Ghertner and his young protégé, John Shlesinger (who knew Sam’s older brother), set out to hijack the promising graduate.

“We met Sam at a Rio Bravo and hot-boxed him!” Ghertner recalls. “We talked him into coming to work with us, right then and there — that’s how Sam got into the real estate business.”

Holmes and Shlesinger turned out to be Rodgers and Hammerstein. Holmes was the natural salesman, always happy to meet and talk, to speculate, to tee it up. Shlesinger [see sidebar at right] was more cerebral, gifted at slicing and dicing a deal, figuring out how to “get the square peg into the round hole,” as he puts it.

Art, meet science. Holmes and Shlesinger have evolved through 22 years of teamwork into businessmen who are eminently capable of handling all aspects of a deal solo. But both men acknowledge that together they’re better equipped to excel at this tough business.

“We don’t allow ourselves to fit into perfunctory roles — Sam does this, John does that,” says Holmes. “We work together to help our clients achieve their goals.”

“Both our brains together,” says Shlesinger, “are better than one person.”

**THE BOOM YEARS**

In 1997, after making their bones with Cushman & Wakefield — where their high-profile clients included AT&T, RJR/Nabisco, Pitney Bowes, Kraft/General Foods, Liberty Mutual, and Polygram Records — Holmes and Shlesinger saw an opportunity to hang out their own shingle. Insignia/Edward S. Gordon, New York City’s biggest commercial real estate firm at the time, blew into town wanting to open an Atlanta office. The company made “Sam and John” an offer they couldn’t refuse, and lured them away from Cushman & Wakefield.

The team seized the day; in fact, they seized the decade. In just four years — boom years in Atlanta office building — Insignia/ESG grew to be the top real estate services company in Atlanta. The team deepened its reputation by finding office space for technology clients like Manhattan Associates and Internet Security Systems.

In 2004, commercial realty behemoth CB Richard Ellis merged Insignia/ESG into its own portfolio. Business publications and peers

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**CBRE’s chess master**

**Fifth generation** Atlantan John Shlesinger (MBA ’83) grew up in a family printing business that ran off timetables for the airlines — and owned the patent for scratch-off games.

“For a period of time,” says Shlesinger, “we printed every McDonald’s scratch-off game and every lottery scratch-off ticket.”

He caught the real estate bug during summer internships at Cushman & Wakefield, where he learned the tenant leasing business at the knee of Andy Ghertner (BBA ’65), who also mentored Sam Holmes.

Why is the team of Holmes (the “ultimate hail-fellow well-met” as Ghertner describes him), and Shlesinger (the “chess-master type”) so devastatingly effective in tenant rep reality?

“Sam and John together have it all,” says Ghertner. “They have great sales skills, great technical ability, and great attention to detail. And when you throw in their connections . . . well, in this business, it all boils down to who you know.”

Shlesinger and Holmes seldom hang out together after office hours, each man content to share a 10-hour work day in each other’s company. Shlesinger stays busy away from the office as a board member with Central Atlanta Progress and as chair of Aid Atlanta’s second-largest fundraising event. He heads home after hours to relax with his wife, Sara, and his children, Abby, 10, and Michael, 7.

“I read fiction and watch stupid TV,” he says. “If it’s deep, I avoid it. After a full day at work, I’m just trying to shut my mind off.”

— Charles McNair
wondered openly if the move would leave the dynamic duo enough skin in the game to remain with the new firm. They stayed put.

Today, even in the current economic downturn — maybe because of the downturn, with the inevitable waves of consolidations, restructurings, and relocations — Holmes has been busy. In 2006, he and Shlesinger pulled off the biggest deal of the year, a huge 411,125-square-foot reconsolidation of CompuCredit Corp. into the “King” and “Queen” towers in Sandy Springs’ Concourse Corporate Center. And last year, a complex reconfiguring of Cox Communications operations was a highlight. This year, Holmes and Shlesinger — partnering with longtime CBRE team member, Senior Vice President Anne Loíe (BS ’92), are likely to lead the Atlanta market again.

SMALL TOWN VALUES
So what makes Sam Holmes run? Some credit success like his, and the values that support it, to his childhood in Monticello, an hour south of Athens. “I think Sam owes a lot to his rural, small-town upbringing,” says his mother, Susan Dykes Holmes (BSEd ’63), who got a business education degree at Georgia and later served three terms as Monticello’s mayor. “If your child misbehaves in Monticello, you’ll find out . . . somebody is going to hold him accountable. Everybody knows you. Everybody looks out for you. It’s a very special world.”

In that small town, Holmes developed a life-long passion for sports. “When he was growing up,” says his mother, “he’d watch a game on TV, listen to another game on the radio, talk to a friend on the phone about another game, and do his homework — all at the same time. It drove me crazy.”

Thurman Willis, president of McIntosh Bank, has known Sam Holmes since birth. His wife taught Holmes in the fifth grade in Monticello. “It was obvious, at a very early age, that Sam was a unique individual,” says Willis. “His sincerity, just being a stand-up person. He had a natural, God-given talent of being able to communicate. We thought he possessed all the qualities to be president of the United States.”

Holmes played basketball in Monticello at Piedmont Academy, and then in his last two years of high school at The Baylor School in Chattanooga, where he graduated summa cum laude. Coach Bill Cox remembers his caliber of play.

“He was not the most talented individual on the court,” Cox recalls. “But very few people made more of what they had than Sam. He’s a competitor in everything he does, just full of hustle and desire. Other players fed on that.” To this day, the sports bug is central to Holmes and his wife, Lara Horne Holmes (BBA ’88). The couple has three children — Sam Jr., 14; Susan, 13; Cammie, 7 — and they go to every UGA football game, home and away. Holmes still finds time to teach Sunday school at Northside Methodist Church. He also coaches youth league basketball. “I can do a deal and get congratulations, and it’s great,” says Holmes. “But when a kid says, ‘Hey, Coach!’ my eyes light up.”

BULLDOG HEART
UGA has laid claim to four generations of Holmeses. Sam’s maternal grandfather and grandmother were graduates. Sam’s mother and father met and married in Athens, as did he and Lara. Sam’s brother and sister hunkered down. So did an uncle, so did members of Lara’s family, and there’s a nephew on campus now.

Holmes has also been a true son of UGA outside the hedges. In 2003, the UGA Real Estate Foundation tapped him to find an Atlanta home for Terry’s Executive MBA program. Holmes worked tirelessly, checking out 55 potential sites, to find the perfect high-profile location for this important expansion of Terry services into Atlanta. Holmes did such a good job that the One Live Oak building near the corner of Peachtree and Piedmont has evolved into the Terry Executive Education Center, which is home to the Executive and Fast-Track Professional MBA programs, as well as an array of executive programs and the Terry Third Thursday lecture series. As business addresses go, this one — in the heart of Buckhead with Terry’s name in lights at the top of the building — may be without peer in the South. And Terry has Holmes to thank for it.
Tom Noonan, founder and CEO of Internet Security Systems, had a problem every entrepreneur wants. “We took the company public in 1998 and were growing like gangbusters,” says Noonan. “We couldn’t find space because we needed something like the Pentagon.”

The unique nature of the security business required someone who could think outside the high rise. In short, it required Sam Holmes, who was then with Insignia/ESG. “Within 30-40 days,” says Noonan, Holmes and partner John Shlesinger had located a large plot of land on the Atlanta perimeter — exactly where Noonan wanted to be. “Sam and John” then structured a deal with developer Joel Griffin.

“Within two years from that first meeting,” says Noonan, “I was moving into my new headquarters building. We never needed another inch of office space.”

The ISS complex is one of the most unique high-tech buildings in the world, with data centers buried two stories underground, redundant systems for water supply, power, data transport backbones, and a great deal of highly proprietary, highly sensitive electronics.

“It’s a high-tech marvel,” says Noonan. He has reason for pride. Noonan wrote a software program as a college student that led to the launch of ISS in 1998 with 146 employees. By 2000, he had 1,100 people on payroll. In December 2006, he sold ISS to IBM for $1.6 billion in cash.

“When people talk about real estate brokers,” says Noonan, “they mostly mean people who walk you around to 10 places to see what you want. In this case, Sam and John helped us build our future from the ground up.

“It was one of the most amazing business experiences I’ve ever had.”

— Charles McNair

CONSIDERING THE MISSION

“It’s one of the greatest honors of my life to have been selected chairman of the UGA Foundation,” says Holmes, who has just gavelled the fall meeting to a close. “This university has become a true leader nationally, and the improvements have certainly made my diploma on the wall look a whole lot more impressive. But our impact will be affected if we lose the balance we have between kids who come from different parts of the state and different parts of our population. More and more, the university is drawing from metro Atlanta — which is understandable considering test scores, but regrettable.

“I do not envy the admissions department. They do a great job, but there are way too many talented applicants. I just hope UGA can find ways to ensure a student body reflective of our great state. The foundation wants to help and is supporting more need- and geography-based scholarships. I’m not the only one who thinks a homogeneous student body may not be the best thing long-term.”

Holmes says he experienced at UGA a world where “on one side lived a kid from a great Atlanta private school like a Lovett or Westminster, and on the other side a kid from a little town like Monticello. There’s nowhere in this state I can go that I don’t have a friend from UGA . . . and I worry about Georgia losing that, by becoming the University of Atlanta.”

To those whom much is given, much is asked. Sam Holmes now finds himself front and center in foundation efforts to support the university that has meant so much to him and his family.

“In the era we live in, private funding will be more important than ever,” says Holmes. “The work of our foundation, as we strive to help our great university be even better, will remain focused. Our continued mission is to do everything we can to work with the administration to enhance this wonderful university’s academic environment and experience.”

Art of a Deal

Posing for a team picture prior to this year’s Arkansas game, Holmes and wife Lara Horne Holmes (BBA ’88) have three children: Sam Jr. (14), Susan (13), and Cammie (7).
It’s 8 a.m. and a gaggle of wide-awake first graders are bouncing about their classroom like Keystone Cops. When the lower-grades principal enters the room to deliver today’s culture lesson, the students — called “scholars” here at the Langston Hughes Academy charter school — weave their way between desks until most are sitting on a mat at the back of the room. For stragglers, instructions are delivered: “Silently move to your squares and get into scholar positions.” The young students — boys in white shirts and grey trousers, girls in plaid dresses — sit cross-legged and look up attentively at the young man with flowing locks, an athlete’s physique, and an incongruous blue pinstripe suit. He leans against a desk’s edge, wingtips on the floor, and offers the class an important life lesson via a baseball analogy.

“You know how a baseball manager shares secret signals with his players,” he asks rhetorically, and then demonstrates a few, touching his nose, chin, chest. The students — framed by posters on the wall: “Dream. Do. Be.” — nod in excited agreement. “Well, sometimes the manager wants a big hit... but sometimes he wants a bunt to

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By Alex Crevar (AB ’92) Photography by Jackson Hill
As K-3 principal at Langston Hughes Academy in New Orleans, Martin knows all 490 students by name and he greets each one when they arrive at school. An admitted free spirit, he says nothing “has ever drawn me in like this does. There’s just something about children — their resilience, their hope for the future — that hooks you and pulls you in.”
help get a teammate home.” Without the kids knowing it, a lecture about character is in full swing. Next, the lower-grades principal points to a chart and the acronym CLASS-E — pronounced “classy,” as in the ideals one needs to act with class. In unison, the children recite each letter’s meaning: Community. Leadership. Affection. Sacrifice. Success. Enthusiasm. “Very good, scholars,” says the young principal. Then, “Remember, without sacrifice there’s no success.” A closer inspection of the scholars, all but one of whom are African Americans, reveals several tattered uniforms. Clean, to be sure, but in need of mending.

Welcome to Langston Hughes Academy, a free and public-yet-nearly-autonomous charter school that most traditional educators would consider too experimental. The two-year-old, open-admissions, open-enrollment academy serves low-income students from grades K-7. And the stakes are higher for these at-risk children because Langston Hughes Academy is located in New Orleans, which was dealt a devastating blow when the costliest hurricane in U.S. history made landfall on Aug. 29, 2005. Prior to Katrina, the Crescent City’s school system was among the nation’s worst. The pre-storm situation was so dire that the state legislature established a Recovery School District to take over underperforming schools. When you’re talking about educational standards in New Orleans, the word recovery was being used long before Katrina.

Mark Martin (MBA ’07), the lower-grades principal teaching kids about sacrifice and success, is not yet 30 — and he didn’t call education his profession until just a few years ago. Stranger still, it was business training at the Terry College in Athens that helped prepare this reform-minded educator for the challenges of running a charter school in New Orleans.

Langston Hughes Academy is following a controversial path to educational reform by bypassing school board control and utilizing direct, in-school resource management as a more efficient way to effect change. But no school, no matter how unique or radical in concept, can succeed without proper fiscal direction and health — and that’s where Martin’s MBA from Terry outfitted him for this educational perfect storm, wherein a failing school system wiped clean by a tragic act of nature has been given a new lease on life.

And when we talk about new life at Langston Hughes Academy, we’re not just talking about an attitudinal change, or lessons about character, or new, ener-
getic personnel like Martin. We’re also talking about a sea change in bricks and mortar. From temporary modular trailers in its first year of operation, Langston Hughes has just moved into a new $26.5 million, 98,000-square-foot facility paid for by FEMA and the federal government.

“It’s strange to say it,” says Martin, who is responsible for grades K-3, “but education reform is Katrina’s silver lining.”

Walking the halls of Langston Hughes, Martin passes classrooms in building units demarcated by various university logos, including UGA’s, to accent college preparedness. His gait and build reflect his all-state soccer and wrestling status in high school, and he tries to impart the confidence he acquired from his school years to every Langston Hughes student. He knows each one by name, and many slap high-fives with him as he moves through the hallways. He works 11-hour days that are spent teaching classes, assisting instructors, discussing curricula, and disciplining students. Martin’s cell phone is stuffed with parents’ phone numbers — a testament to expectations on both sides of this unusual educational partnership.

Martin’s career path took an abrupt detour after he graduated from the University of Alabama in 2003 with a finance degree — and realized he didn’t want to pursue a traditional business career. He applied to Teach For America, ending up as a first grade teacher at Bankhead’s Woodson Elementary in inner-city Atlanta. After three years, he knew he’d found his calling.

“Midway through the second year, I knew I made a solid commitment to education and high-needs children was long-term, but I needed more training to have a larger impact,” says Martin, whose bookshelf includes *Managing the Non-profit Organization* and *Innovation and Entrepreneurship*. “I also knew I was headed in the charter-school direction because I saw the impact they’d had in Atlanta. What I noticed though was that failing charter schools weren’t failing because of academics but because there was no business acumen. That’s when I decided to go to UGA, where Terry’s entrepreneurship program is renowned, to get an MBA.”

When he arrived at Terry, Martin was pleased to learn that he could focus his MBA studies on building a non-profit business. Terry also made it possible for Martin to supplement his business classes with pivotal education courses. One such course was a Ph.D.-level, models-for-educational-reform seminar taught by Carl Glickman, a nationally known figure in education and founder of UGA’s Program for School Improvement.

“Mark was unique,” says Glickman, who helped establish Georgia’s charter school laws. “Most people who start charter schools come through education. But as an entrepreneur developing an idea and following it through economically, Mark saw how business can go hand-in-hand with developing a school that serves urgent-needs students outside normal conventions.”

Terry marketing strategies specialist Roberto Friedmann remembers Martin’s sharp wit and “anything-but-cookie-cutter” personality.

“Mark’s a knucklehead . . . and I mean that in a good way!” says Friedmann. “He’s just out of the box enough to bring really unique ideas to the table. There is great room for bringing a business perspective to education — from the design of the academic programs themselves, to running schools in an innovative fashion, to managing fundraising, to encouraging the school to act in an entrepreneurial manner, to designing revenue generating programs . . . or, for that matter, designing a completely novel school, which is what Mark has done.”
As Katrina’s floodwaters receded in 2005, one thing was certain — the schools of Orleans Parish would never be the same. Katrina caused major damage to half the city’s schools, and the pre-charter schools version of Langston Hughes Elementary was deemed unusable. But even amidst such calamity, there was an upside. According to a report from Tulane’s Cowen Institute for Public Education Initiatives, which noted that New Orleans was plagued by a corrupt and underperforming educational structure, “Hurricane Katrina brought with it an opportunity to reinvent public education.”

But it takes more than bricks and mortar to fix a failing system. It takes a new approach. This kind of atmosphere is perfect for charter schools, which according to the U.S. Charter Schools Web site, “operate with freedom from many of the regulations that apply to traditional public schools…. they exercise increased autonomy in return for this accountability.” Cited among typical charter-school founders are entrepreneurs like Mark Martin with a vision to “serve a special population.”

Autonomy means teachers and administrators target needs in-house and largely without district bureaucracy. In return, students take standardized tests to ensure methods are working. Langston Hughes receives $7,000 per child from local, state, and federal sources for its 490 students. With this outlay of funds, the school and its non-profit charter management organization, NOLA 180, Inc., cover expenses and payroll for everyone from teachers to bus drivers. The methods the school employs to guarantee academic and fiscal success include extended school days (7:30 – 4:30), a three-week summer session, one Saturday school day per month, and teachers who commit to working long hours.

Nationally, charters are the bane of educational status quoers. Failure is a real possibility when a school is its own island. Also, because the schools operate like private businesses, employees are expected to perform — bringing teacher security into question. The nays say the risks are too high. But what did New Orleans have to lose? Again from Tulane’s Cowen Institute: “Never has a failing urban public school system in the country experienced such a total destruction of resources and responded with such radical change.” According to state school superintendent Paul Pastorek, about 55 percent of Orleans Parish’s 87 public schools are now charters. Nationally, estimates are closer to 3 percent.

“I went to public schools but never felt they were doing what was needed to get kids where they needed to be — which is college,” says NOLA 180’s CEO John Alford, who grew up in the New York projects and earned an MBA from Harvard. “There’s a lot of politics involved in anything public, so the focus has been on adults. We think the focus should be on kids. What’s at stake here is if charters are successful, they’ll stay in New Orleans and will be potentially something people will think about for other cities.”

Martin was pleased to learn that he could focus his MBA studies on building a non-profit business. Terry professors helped him formulate a blueprint for a business plan for a charter school. The college also made it possible for Martin to supplement his business classes with pivotal education courses.

Martin’s MBA year led him to New Orleans, literally. He headed a team of Terry entrepreneurs who developed a business plan for what Martin envisioned as an Atlanta-based charter school. As luck would have it, the best place to present the charter school proposal was the Tulane Business Plan Competition in New Orleans, where the Terry team won the social entrepreneurship grand prize — beating out Princeton and host Tulane for the $10,000 cash prize.

“We didn’t think we had a shot,” Martin admits now. “A judge told me later he wasn’t going to vote for anyone who wasn’t going to end up in New Orleans. Luckily, on the day of the competition the front page of the Times-Picayune, ran a headline: ‘Wanted: Teachers.’
And that’s what we opened with. I held up the paper and said, ‘New Orleans needs this.’”

While he was in New Orleans, Martin met Alford, who hired him and asked him to write a proposal for a new school building. The exhaustive proposal Martin authored — with architectural plans, neighborhood association input, and support from Sen. Mary Landrieu — paved the way for Langston Hughes Academy to become the first post-Katrina school built in New Orleans. Martin was also tasked with recruiting prospective families, explaining Langston Hughes’ goals, and convincing parents that a charter school could work wonders in Orleans Parish. Those visits often took place in temporary FEMA trailer homes, and skeptical people were often moved to tears when Martin was finished outlining plans for the re-education of their children.

“The Langston Hughes scholars who have been with the school for two years are not only outperforming the local district, but are now competitive with and even outperforming the state average on most benchmarks,” says Martin. “Our sixth-graders outpaced the Recovery School District, scoring 18 percent better in English and language arts and 10 percent better in math.”

Having completed his baseball-framed culture lesson, Martin is on the move again. He says hello to parents who are signing in late-comers. Outside, he greets a line of scholars headed to P.E. Behind them, a sign on Langston Hughes’ new red-brick building reads: “Now enrolling kindergarten only. Seats will go quickly.”

Passing the “University of Georgia” logo on one of the modular trailers, Martin notes that the goal for Langston Hughes’ scholars is college by any means necessary — a concept that might have seemed laughable a generation ago. Today, the literal and figurative tides have shifted because new teachers and administrators like Martin have made a promise to parents that if you trust them, they’ll do better for your children than the old system did for you.

“We have completely changed the paradigm in New Orleans,” says Martin. “In the past, there was no reason to send kids to school besides legal obligation. Those same schools failed the parents and grandparents who are now stuck in poverty. For a long time, the stigma was: To have a good education, you have to pay for it. I’ve had parents in tears when we tell them, ‘We’re going to get your kids on the college track and get them reading — and it’s all for free.’ We have a lot of families depending on us to make good on our promise. If they stick with us and their child works hard, our teachers will take care of the rest.”

Chuckling at the thought of Bobby Friedmann characterizing him as a “knucklehead,” Martin admits to being a free spirit, but says nothing happening in the world at large beckons to him like Langston Hughes.

“None of it has ever drawn me in like this does. There’s just something about children — their resilience, their hope for the future — that hooks you and pulls you in. I know my kids can make it in life, but I haven’t gotten to see their completed stories yet. Until I do, this is where I’ll be . . . plugging away.”

One Langston Hughes story that Martin is particularly eager to see to its completion is that of a little boy named Antoine who was selected to represent the kindergarten at the ribbon-cutting ceremony for the new building. A number of dignitaries were present and halfway through Gov. Bobby Jindal’s presentation Martin caught sight of Antoine waving at him from his seat next to the state’s chief executive officer.

“Antoine was causing a distraction so I waved him over to me,” says Martin. “When he got to me, he said, ‘Can I go back to class now? I’m ready to learn.’”

That’s how Martin ended up holding hands with Antoine in the photo that appeared in the next day’s Times-Picayune. Langston Hughes is filled with hundreds of kids like Antoine, and Martin aims to see their success stories all the way to the finish line.
Entrepreneurs learn the ropes

Using an “American Idol” type format to create initial interest, UGA’s “Next Top Entrepreneur” competition crowned its first winning team — and the top eight finishers quickly generated $212,000 in revenue

By Matt Waldman (AB ’96)

They came from all over campus — undergraduates and master’s candidates, English majors and biology students. Some had spent years refining their creative skills. Others simply believed they had the right stuff. One thing all 114 UGA students had in common when they congregated at the Student Learning Center last November was the drive to turn their dreams into reality. What they came for was a chance to be a part of “American Idol” — Terry style.

The occasion was the inaugural event of UGA’s Next Top Entrepreneur, a campus-wide competition that is the brainchild of Terry entrepreneurship program director Chris Hanks (BBA ’90), who says students were initially drawn to the contest with visions of venture capitalists cutting huge checks with their name on it. But what they quickly learned is how much skill and stamina is required to transform creative ideas into a successful marketplace product.

“At first, it’s pure enthusiasm,” says Hanks, who enlisted the aid of venture capitalist Rob Bearden to help him put the students through five months of preparatory seminars. “The fact that we have an entrepreneurship presence garners a big response. But when we got down to work, that’s when we started seeing who was really serious.”

Step one, says Hanks: Gain a realistic perspective of the commitment required to succeed. “There were times when frustration set in and they weren’t sure they were going to make it,” says Hanks. “Sometimes they weren’t even sure if the business was worthy of pursuing. Most entrepreneurs experience that feeling and these students certainly went through it.”

When the dust settled, eight UGA teams faced off in a business plan competition for a prize of $500 and the title of UGA’s Next Top Entrepreneur.

The winners were a pair of undergrads from Roswell, Ga., who created an iPhone music software application that gained popularity so quickly that it appeared on iTunes’ New and Noteworthy homepage and generated thousands of downloads within weeks of its launch. But thanks to Hanks and Terry, all of the finalists were winners; before the competition phase had even begun, the top eight business ventures had generated $212,000 in combined revenue shortly after opening for business.

Top Entrepreneur’s three finalists — Juan Calle and Adam Berlin (SEC Excursions), Adam Balkcom (Anofit), and Hayden Kramer and Wesley Miller (Krasidy LLC) — epitomize what young entrepreneurs are capable of when mentored by an experienced businessman like Hanks, who operates under the umbrella of a forward-thinking B-school like Terry.

Adam Balkcom (BBA ’06) was a UGA cheerleader, an experience that led to him giving up his IT job and creating Anofit, a business venture that brings custom-designed fitness programs to individual neighborhoods. When the seminar phase of Top Entrepreneur ended, Anofit had already earned $50,000 in venture capital. The company has enough monthly revenue to cover costs without dipping into its investment funding, with plans to go nationwide.
“In the end, the differentiator was the people,” says Hanks. “You begin to see who keeps coming back to meetings and who follows up on the things that you asked them to follow up on.”

SEC Excursions

SEC Excursions is built upon a pastime all Dawg fans enjoy: Turning a football game into an event. Friends since their days at Roswell’s North Springs High School, where they planned regular events for their classmates, Calle and Berlin realized they should capitalize on the SEC football craze by providing group travel packages to college games, including bus transportation, hotel accommodations, and the obligatory tailgate.

“Since our football team was ranked No. 1 [last year] in the preseason, we knew demand would be high enough for us to establish a company,” says Calle, whose company services all students, but its initial target was the Greek system because of Berlin’s experience as social chairman of his fraternity, Tau Epsilon Phi.

Though they enjoyed some early success, Berlin says Top Entrepreneur helped SEC Excursions come a long way in a short period of time.

“At the time the competition began, we were just an idea,” says Berlin, who describes the Top Entrepreneur’s seminar phase as a series of refinement steps that are
essential for anyone interested in designing a workable business plan. “We met with Chris Hanks extensively, and we learned there are so many resources for entrepreneurship at Terry and the University of Georgia.”

Hanks put Calle and Berlin in touch with Carol McDonell of UGA’s Small Business Development Center, which helped SEC Excursions navigate early legal issues involved with launching their business. Calle and Berlin also took full advantage of Hanks’ lunch series Venture Eat, where he facilitates discussion among aspiring and seasoned entrepreneurs every other week.

Calle was a constant fixture at Venture Eat, and Hanks praises SEC Excursions’ overall focus. “They stood out because there was no question about their seriousness towards their venture and their desire to make it successful,” says Hanks. “I spent a lot of time with Juan. He practically pitched a tent outside my office.”

SEC Excursions has done well enough in year one that Calle and Berlin are expanding beyond the UGA student community with collegiate sales reps at Florida, Alabama, and Auburn. They are building a web presence, and adding more infrastructural support in financing, accounting, and legal. The company projects between 3,000-6,000 individual reservations requiring 40-60 buses for the 2009 college football season, not counting bowl games.

“Last year, it was a lot harder for us to get good hotel deals and better deadlines for payments,” says Calle. However, they have established enough credibility with bus providers and the hospitality industry that their business relationships are beginning to blossom. “Now they give us special deadlines so we don’t have to put down all the money at once like any other group would have to do,” Calle adds. “We also have a special contract with the largest and best bus provider in America.”

Berlin says these growing relationships will make the business easier to run in the future. “By 2010, we expect to be a multimillion-dollar force in the travel industry in the southeast. We’re on our way to meeting the business goals we wrote for the competition.”

Anofit

As a teen growing up in Snellville, Ga., Adam Balkcom (BBA ’06) started a car detailing business, making $300-$400 per week. However, it was his interest in cheerleading that eventually led to his business venture Anofit, which is designed to make people physically fit — and to help them feel emotionally connected to their friends and neighborhoods.

“Change starts in the home,” says Balkcom. “We offer fitness services where people live so they gain the accountability and motivation needed to get in shape.” Anofit’s pricing is flexible, its workouts custom-fit to the resources of its neighborhoods, and its subcontracted certified personal trainers have incentive-laden programs and scheduling freedom. “We can do anything from coordinating yoga instructors to water aerobics,” says Balkcom, who left his job with international IT consulting firm Cap Gemini when a friend asked the former UGA cheerleader to help him open two gyms with the potential to earn a percentage of ownership.

Balkcom jumped at the chance and, to save money, moved in with his parents. Unfortunately, negotiations to attain partial ownership broke down, and by December 2008 Balkcom was out of options: no Cap Gemini, no small business, and nothing on the horizon. He started Anofit with boot camp style fitness courses in his Atlanta neighborhood.

“It was a little planned community with a clubhouse and a small weight room,” says Balkcom, who originally tried to find others to teach classes because, at the time, he lacked personal training certification. As he continued teaching, he saw opportunity in personal trainers running customized neighborhood fitness centers.

The idea dovetailed nicely with UGA’s Next Top Entrepreneur competition. Balkcom had taken a day to visit a friend in Athens, where he saw students promoting the competition with fliers on North Campus. “I thought, Man, this is right up my alley!” he says.

Leading some of the Top Entrepreneur seminars was Rob Bearden of Benchmark Capital. Bearden is a member of Terry’s MIS Advisory Board, and he coached teams on what makes a business appealing to investors. “We showed them how to research an idea, develop a business plan, and pitch it to potential investors,” says Bearden, who also served on the panel of judges and
provided the $500 prize money for the winner.

When the seminar phase of Top Entrepreneur ended, Anofit had already earned $50,000 in venture capital. Currently in one community and in the early stages of adding another this fall, Anofit is generating enough monthly revenue to cover costs without dipping into its investment funding while Balkcom works on scaling the business to go nationwide.

**Krasidy LLC**

There must be something in the water fountains at North Springs High, where Hayden Kramer and Wesley Miller were classmates of Top Entrepreneur finalists Adam Berlin and Juan Calle. Although Kramer and Miller lacked business training, they shared a passion for music and technology that propelled their venture, Krasidy LLC, to a promising start within the new reality of the music industry. With so much of today’s music being produced on digital software, this opportunistic duo holed up in a makeshift studio in the basement of Kramer’s mother’s house and went to work.

“When I think about Wes and Hayden, I think this is who the contest is for,” says Hanks, who describes Miller, a biology major, and Kramer, a nutrition science major, as “two really bright people who lacked the business know-how to create a sustainable business around a really good idea.”

And that good idea quickly became a moneymaker.

Krasidy’s flagship product, Studio App, is an iPhone application that retails for $7.99 and allows users to record, mute, delete, or layer vocals over instrumentals in a song. Studio App was an immediate hit — ranking No. 4 among iTunes’ “Top Paid” items on its website – with more than 3,000 user downloads in just two months. As impressive as their immediate success was, Kramer and Miller knew they were unprepared to create a sustainable business without the help they received from the competition.

“Top Entrepreneur helps you organize your thoughts and ideas. That’s the hardest step,” says Kramer, who sees immense value in getting key questions answered by experienced Terry faculty and alumni. “Just being around people who have that business ambition speeds up the process of being proactive.”

Kramer was so focused on the seminars that he actually forgot there was a competition. When Miller confirmed Krasidy would have to present its business plan to a panel of experts that included venture capitalists, entrepreneurs, and Terry MIS professor Rick Watson, Kramer panicked. “I said [to Miller], ‘We don’t even know how to present!’ We’re two science majors and all that business terminology and vocabulary that business students learn and present in class every day is new to us. If you want to know about DNA replication, call us. I thought we were going to embarrass ourselves.”

Miller was far more confident, if not a bit cocksure about the whole thing. “He said, ‘This product is awesome, we’re top paid on iTunes . . . they’re going to give it to us. It’s in the bag.’ Meanwhile, I’m sweating bullets,” says Kramer.

A complete role reversal occurred between the two partners on the night of the competition. After Miller and Kramer watched the first entrepreneurship team present to the panel, it was Miller who had second thoughts about going through with it.

“After the first team presented, Wes nudges me and says, ‘Let’s just go. You were right, we are just going to embarrass ourselves,’” says Kramer, who was determined not to let his fears get the best of him. “I said, ‘No-no. We came here, I borrowed shoes from a friend, and we’re going to do this!’”

Fortunately, Kramer and Miller’s misgivings were a private commentary no one else heard. The judges were obviously impressed by Studio App’s No. 4 ranking on iTunes’ New and Noteworthy page, and that played an important role in Krasidy ultimately accepting congratulations from Hanks and Bearden for winning the inaug-

(From left) Berlin and Calle have capitalized on the SEC football craze by providing group travel packages to college games, including bus transportation, hotel accommodations, and the obligatory tailgate. SEC Excursions is projecting 3,000-6,000 reservations this season.
“One of the coolest things about being an entrepreneur and writing a business plan is that, like a writer, you have a blank piece of paper and you get to write whatever story you want. What a wonderful privilege to write your own life story.”

— Chris Hanks
Entrepreneurship

The human torch

Mark “Dill” Driscoll has done it all in what he calls “experiential marketing,” and as Terry’s first Entrepreneur-in-Residence he’s passing his fiery will to succeed on to the next generation.

By Krista Reese (MA ‘80)

Mark “Dill” Driscoll is sitting in a rocking chair in his Atlanta office, surrounded by mementos of a career in what he calls “experiential marketing.” Even in repose, he carries the youthful posture of a downhill skier just shot from the gate. At 58, when many successful entrepreneurs might be taking up that rocking chair full time, Driscoll has just been named the first Terry College Entrepreneur-in-Residence.

Good luck finding him in his own. Ever in motion, Driscoll and his wife and business partner, Susan McWhorter Driscoll (BBA ’85, MMR ’86), live on a farm in the tiny south Georgia town of Osierfield. They commute to Driscoll’s ignition inc. office on weekdays via his twin-engine Baron 58. Driscoll says his international travel schedule has slowed, so he travels to other countries for business only “about once a month.”

That leaves time for Driscoll to spend most Fridays in Athens, where he connects with — and challenges — enterprising Terry students.

Driscoll earned his Entrepreneur-in-Residence title after a series of on-campus guest lectures inspired him to set up day-long volunteer workshops to answer students’ entrepreneurial questions. After four years of such guest visits, he proposed bringing Terry students into his myriad of endeavors around the world, showing them the importance of “the human touch,” as he puts it.

“That’s all business is,” says Driscoll. “They know all the charts and graphs, but they’ve never been to a meeting. And if I’m going to a meeting, I’m taking them with me. It doesn’t matter how high-level. If I’m meeting with Mike Adams, they’re going with me.”

Driscoll’s first successes included installing an indoor track in his Lake Placid ski shop to help customers try out Nike Waffle shoes. Later, in 1984, he partnered with Busch beer to bring artificial snow to the Boston Commons. He would go on to found two of his own companies, signing Coca-Cola and the ’96 Olympic Torch Relay as clients. He sold those companies to McCann-Erickson, then founded ignition inc., which boasts such clients as the FIFA World Soccer Cup Trophy tour, Delta Air Lines, and Live Earth concerts.

As many as 100 UGA students have shown up for Driscoll’s on-campus chat sessions, and he and Susan were taken aback when one asked, “Should I quit school?” It’s not what you think. He said he was making $6,000 a month, selling jeans over the internet from his dorm room. “We told him to stay in school,” says Susan, who is a member of the Terry College Alumni Board, “but we also asked if he was paying taxes.” Driscoll directed the student to an accountant, who gave the student good advice on how to proceed.

Driscoll recruits students and casts them for roles in front of, and behind, the camera for marketing films and productions. One of them, Akin Adebowale, has obtained an all-access pass to a Georgia football game, allowing him to film side-by-side with ESPN.

Susan is growing accustomed to phone calls from her husband, saying he’s bringing 10 Terry students home with him for the weekend. After dinner Friday night, the students can take advantage of the Driscoll estate’s horses and ATVs — and in that environment Driscoll is able to provide more personalized mentoring.

“My job is to create opportunities and get kids on the playing field. Then to coach and inspire them . . . not to grade them, but to inspire them.”

Driscoll (shown here in New York City promoting the 2004 Olympic Torch Relay) is currently involved in his eighth torch relay, this time for Vancouver’s 2010 Winter Olympics. To learn more about Terry entrepreneurship: www.terry.uga.edu/entrepreneurship.
Diversity Relations

Introducing the business major

Terry Business Academy immerses top prep students in a weeklong, on-campus preview of all the B-school majors. This year, they also devised a marketing plan for a new AT&T product.

By Chris Starrs (ABJ '82)

Terry Business Academy is a highly selective, weeklong program for high school students who demonstrate a strong interest in business and entrepreneurship. Now in its second year, TBA attracted 21 Georgia students to campus this spring for an up-close-and-personal look at what Terry has to offer prospective business school majors. To be considered for the program, students must carry a minimum GPA of 3.7 (rising juniors) and 3.5 (rising seniors).

“This program gives students an intensive preview of all major business areas, such as accounting, finance, marketing and economics, as well as opportunities for leadership and presentations,” says Terry’s diversity director Randy Groomes (BBA ’92). TBA is also a recruiting tool. “We want to expose students to a great educational opportunity,” Groomes adds. “Hopefully, when college decision time comes, they’ll want to attend UGA.”

Business academy week began on Sunday, when students got to know one another while navigating UGA’s ropes course. They attended three accounting classes during the week, and there was also a field trip to Atlanta to visit several companies — including a stop at Chick-fil-A headquarters and the Fusebox recording studio.

Perhaps the most demanding exercise the students participated in was dividing into teams to develop creative briefs for the introduction of a new product created by AT&T. FamilyMap is designed to help parents keep track of where family members are at all times from their wireless phone or PC. The students’ task was to devise a marketing plan for the Family Map rollout.

Four student teams made their presentations on the final day of the business academy, gathering in a conference room at the Georgia Center for Continuing Education to make their pitches before a panel of judges.

“These students are going to be highly sought after,” says Groomes. “At the beginning of the week, some of them were saying they wanted to go to Harvard, but by the end of the week they saw what UGA has to offer — and they saw the value of the degree versus the cost. I expect more than half of this group to come to the Terry College of Business.”

Don Vickers of Hawkinsville High School was impressed by the experience.

“We had to use the kind of creativity I never thought you’d need in business,” he said. “If I decide to study business, I would most definitely come to UGA to do it. It’s a great program they’ve got going on.”

Sofia Jesani of Brookwood High School hopes to be accepted at UGA.

“We talked to (Senior Associate Director of Admissions) Patrick Winter and he told us everything UGA is looking for,” says Jesani. “I would definitely recommend this program. I feel matured after this.”

Lauren Slavin of Riverwood High says she is very attracted to UGA.

“I liked all the professors and the dorm experience was great!” she says. “I would definitely recommend the Terry Business Academy to students interested in going into business, and I definitely feel like I’d be ahead of the game if I came to UGA.”

(from left) Resident advisor Lance Peiper (BBA ’02, MBA ’09) sets up a PowerPoint video for business plan competitors Nicolas Crawford (North Gwinnett H.S.), Afzal Jesani (Brookwood H.S.), and Nicole McLaughlin (South Forsyth H.S.) For more information on diversity at Terry, go to: www.terry.uga.edu/diversity.
Management Information Systems

Web portal for Washington Co.

Senior Christian Hyatt, who already runs his own web consulting business, was ideally suited to lead a student team’s Archway Partnership Project on behalf of a neighboring county.

By Matt Waldman (AB ’96)

Three years ago, an internship at the Paulding County IT department sparked Christian Hyatt’s interest in web design. Hyatt took that experience to heart and eventually co-founded a web consulting business while still enrolled at Terry. Now a senior, Hyatt brought a great deal more experience to last summer’s internship assignment. This time around, he was the one providing the service.

Hyatt served as project manager for a team of MIS students completing a web portal for Washington County, located 90 minutes southeast of Athens, as a part of the Archway Partnership Project.

“They want to give their audience a more interactive experience,” says Hyatt of the team’s design of a new website to revamp the community’s online image. Washington County will use the site to post news, upcoming events, and happenings in community development for each of its cities.

“We felt we got real bang for our buck,” says Ree Garrett, vice president of the Washington County Chamber of Commerce, who explained that partnering with the University System of Georgia and its faculty and students is a great benefit to them as one of a number of cities and counties known as Archway Communities. These communities identify their needs and work with an Archway professional whose job it is to find the educational resources necessary to execute the project.

“When we [told Archway professional Roger Harrison] we needed help with our website,” says Garrett, “he immediately went to Terry and their MIS students.”

Harrison contacted MIS professor Mark Huber, who traveled to Washington County to assess their needs. Huber recommended a team of students for the project under his direction for class credit, with Hyatt as the project manager.

“He’s easy to direct because he’s a self-starter and does stuff on his own,” says Hubert about Hyatt, who, in addition to hitting it off with Garrett immediately, already had sufficient web design experience as a co-founder and director of Hyped Consulting, a strategic marketing firm with a portfolio of clients that he built as a student.

Hyatt also received praise from his teammates for his communication and delegation of the workload among several students.

“Working with Christian was a real pleasure. He is very personable and extremely knowledgeable,” says rising senior Jeremy Hahn, a dual major in MIS and finance, who was responsible for writing a lot of the website content. “I learned a lot more about the process of developing business solutions for a specific client.”

Huber says the project modeled many his students will eventually take on as professionals.

“It was a great way for them to extend the learning they get in the classroom, and it’s service to a community in Georgia in an area where you typically don’t see a lot of UGA presence,” says Huber. “It’s a chance to show the community that we have great students who are talented, work hard, and they can help by taking what they learn in our programs and giving back.”

Hyatt (standing) got a head start on his career by co-founding Hyped Consulting. Here, he gives MIS professor Mark Huber a virtual tour of Washington County’s new website, which he and a team of MIS students created.
Executive Programs

Terry-Ross create a hot ticket

The Atlanta Leadership Symposium is the product of a unique partnership between the Terry College and Michigan’s Ross School of Business, known worldwide for its executive programs.

By Chris Starrs (ABJ ’82)

Georgia and Michigan haven’t squared off on the football field in more than 40 years, but the business schools from both universities are joining forces to make the fourth Thursday of every month a hot ticket for up-and-coming managers in the Atlanta area.

Georgia’s Terry College of Business and Michigan’s Ross School of Business are co-producing the Atlanta Leadership Symposium, a six-session conference set to begin in early 2010 at Terry’s Executive Education Center in Atlanta. The symposium offers mid-level managers the tools to become more valuable leaders to their companies, as well as the skills they need to reach the C-Suite level.

“Leadership is one of our core competencies at Terry,” says Dan Stotz, director of strategic partnerships, who spent five years at Ross, “and we recognize the advantages of taking our best resources and partnering with a powerhouse B-school like Michigan’s.”

In 2007, Business Week ranked Michigan’s executive MBA program No. 4 in the world; in 2008, the Wall Street Journal ranked Michigan’s EMBA program No. 6 in the world.

“We get asked fairly often by other schools to collaborate, but we don’t partner often,” says Melanie Barnett, chief executive of the Ross School’s executive education program. “We’re very selective. It has to be the right partner with the right opportunity at the right time. We don’t say yes that often.”

A critical component of the symposium is the participation of execs from top companies such as Coca-Cola, Delta, Home Depot, UPS, Kimberly Clark, NCR, and Chick-fil-A.

“We’re offering people different points of view — from the best theories that come out of deep research to real-world viewpoints from execs who live and breathe it every day,” says Stotz. “People attending this program have been identified as future senior executives. But they need specialized knowledge and skills in order to get to the next level.”

Each session will begin with presentations by Terry and Ross professors, followed by lunch, which will conclude with panel discussions moderated by Terry professors.

“At each session, we’ll focus on a discipline as it relates to leadership roles,” says Stotz. “Take innovation, for example: A leader has a much different role when it comes to innovation. The leader is responsible for strategic thinking and decisions, while a manager will be more involved in tactics and implementation.”

The interaction between faculty and the inclusion of some of the city’s top executives are among the elements that attracted Michigan to the program, says Barnett.

“We’re always looking for top-tier partners and the Terry College has a great reputation,” she says. “We see some synergies between what our respective faculties work on and that’s evidenced by the pairings of faculty for each session.”

The first class of the Atlanta Leadership Symposium will number more than 100. Participants will be selected based on recommendations from senior executives of companies working closely with the Terry College, and those who complete the program will receive a Terry College certificate in business leadership. ✨

Terry’s Executive Education Center will host the Atlanta Leadership Symposium, which is jointly sponsored by Terry and Michigan’s renowned Ross School of Business.
“I believe the real difference between success and failure in a corporation can be very often traced to the question of how well the organization brings out the great energies and talents of its people.”

— Thomas J. Watson, Jr., Leader of IBM, 1914-1956

The business philosophy described above is probably even more important today than it was when Mr. Watson was building IBM into one of the world’s most-respected corporations. In an effort to help companies, big and small, “bring out the great energies and talents of its people,” the University of Georgia Terry College of Business has joined forces with the University of Michigan Ross School of Business, which is ranked #4 in the world in executive education, to launch a new leadership development program called the:

ATLANTA LEADERSHIP SYMPOSIUM
Business Expertise from World-Class Professors and Practitioners

The Atlanta Leadership Symposium is a six-session program that offers business and leadership wisdom from 12 world-class professors and 18 senior executives from companies such as AT&T, Cbeyond, Chick-fil-A, Delta Air Lines, Frazier & Deeter, GE, Home Depot, Kimberly-Clark, Southern Company, The Coca-Cola Company, WellStar Health Systems, and, of course, IBM.

The Symposium is held on the fourth Thursday of the month beginning in January 2010 and ending in June. The program will be held at the Terry Executive Education Center located at 3475 Lenox Road in Buckhead. For more information about the Atlanta Leadership Symposium:

Send an email message to businessleadership@terry.uga.edu or call the Terry Executive Education Center at 404-842-4853.

A leadership development program co-designed and co-delivered by:
In 1977, Wall Street investor Peter Lynch became the head of a little-known investment fund by the name of Magellan, which Lynch promptly turned into an industry giant with $14 billion in assets and a 29.2 percent average return during his 13-year tenure. When giving advice to investors, Lynch’s most famous principle has always been “invest in what you know.”

Terry’s new Director of Annual Giving Amber Sanders (at right) views the Terry Annual Fund as that kind of investment. “Though it tends to operate behind the scenes, a strong annual fund has a direct bearing on the strength of the college,” says Sanders, who explains that annual fund dollars move programs forward and bridge the gap during times of shrinking state funds, making a real difference in the lives of our faculty and students. Rob Hoyt, the Moore Chairholder of Insurance and head of the Insurance, Legal Studies and Real Estate Department, lists several ways that the Terry Annual Fund has helped elevate the insurance program’s current ranking in U.S. News & World Report to No. 2 in the country.

“It defrays the costs of distributing student résumé books to more than 900 businesses and organizations in the fall and again in the spring,” says Hoyt, who also makes regular contributions to the Terry Annual Fund. “It also covers some costs associated with bringing top academics to campus to give seminar presentations. When our faculty sharpen their tools and are in tune with current case study, students benefit through relevant presentations and assignments. The annual fund supports a portion of student scholarships, and it even reimburses students for fees when they successfully pass professional exams.”

Terry’s 2009 Alumni Award winner John McMullan (BBA ’58, MBA ’60) invests in what he knows. The long-time Atlanta CPA has made numerous contributions to Terry over the years and he understands that the annual fund helps the college attract and retain outstanding students and top-notch faculty like Rob Hoyt — all of whom contribute to the rigor and reputation of the college. The Terry Annual Fund also supports day-to-day operating expenses. In fact, last year’s $1.7 million in state budget cuts for Terry would have gravely impacted professorship chairs, scholarships, and learning tools had the combined gifts of alumni and friends not bridged the gap. And the benefits of contributing to the Terry Annual Fund do not end in the classroom. Alumni participation has a direct correlation on where Terry is ranked in national publications — and ultimately on the value of a Terry degree.

To touch the lives of students today, to guarantee a strong Terry for tomorrow, and to ensure continued professional appreciation for a Terry degree, please consider making a gift — no matter the size — today.
The Terry College of Business proudly recognizes and thanks the many alumni, corporations, foundations and friends who contribute their support to the college and its strategic initiatives. Donors are making an investment which will enable the Terry College to carry out its mission and achieve its vision of national prominence. This Honor Roll of Donors represents contributions to the Terry College of Business received between July 1, 2008 and June 30, 2009 from thousands of supporters. Every effort has been made to assure its completeness and accuracy. To make a gift to Terry, contact the Development and Alumni Relations Office at (706) 583-0526.

Dean’s Circle of Giving
The Dean’s Circle of Giving recognizes those individuals, corporations and foundations who have made leadership gifts during the past fiscal year. The Young Alumni category includes those who have graduated within the past 10 years.

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<tr>
<th>Alumni/Friends</th>
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<tr>
<td>CEO</td>
<td>$50,000 and above</td>
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<td>Manager</td>
<td>$2,500 – $4,999</td>
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52
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The Pinnacle Society recognizes cumulative lifetime giving of $1 million or more to the Terry College of Business

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2002
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The Coca-Cola Company
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The Coca-Cola Foundation
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Honor Roll

The Heritage Society honors alumni and friends who have pledged planned gifts to the University of Georgia. Among the types of planned gifts are bequests, life insurance policies, pooled income funds, and charitable remainder trusts. The following individuals have designated their planned gifts to the Terry College of Business and have been inducted into the Heritage Society.

Mr. and Mrs. W. Richard Acree
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For the full list of individuals, visit terry.uga.edu.
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56

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Class Gifts

MAcc Class of 2009 pledged $108,640
MBA Class of 2009 pledged $33,185
Leonard Leadership Scholars Class of 2009 pledged $32,250

Class Gifts help create a “Culture of Giving” among new graduates that should endure throughout their careers. The program began as a pilot project with the 2005 MBA class and it has become more successful every year. The 2009 Master’s of Accounting class set the bar very high for future classes with $108,640 in pledges. Presenting that check to Tull Accounting School Director Ben Ayers are (from left) Marla Watson, Shannon Chen, Amitra Veliyath, and Alumni Relations staff member Lisa Bedgood.
1960–64
Former Georgia Pacific CEO Pete Correll (BBA ’63) of Atlanta received the Woodrow Wilson Award for corporate citizenship from the Woodrow Wilson International Center for Scholars of the Smithsonian Institution. Jim Purcell (BBA ’64) is one of 13 business people starting a bank in Elberton and Hartwell. Doyle Shaw (BBA ’64) of Decatur retired from DeKalb County government after 33 years of service. 1970–74 Richard Jacobson (BBA ’71) of Tampa, Fla., a shareholder and leader of the International Tax Practice Group, was appointed Vice Chair-Americas for Referral Promotion by the TerraLex Legal Network. Burgett H. Mooney III (BBA ’73) of Rome was elected to the Southern Newspaper Publishers Association board of directors. Sammy McDaniel (BBA ’74) of Snellville joined the Shelby Publishing Co. as southeast regional manager. 1975–79 Neal Glenn (MBA ’75) is one of 13 business people starting a bank in Elberton and Hartwell. Michael Haggerty (BBA ’75) of Dallas, Texas, was named to Best Lawyers in America for 2009 for the field of real estate law. He was also selected as one of Texas Monthly’s Texas Super Lawyers in 2008. He is a partner in Jackson Walker’s Dallas office. Al Hodge (BBA ’77) of Rome was chosen as one of Atlanta Business Chronicle’s Who’s Who in Education. Douglas Powell (BBA ’78) of Rowlett, Texas, graduated with a Ph.D. in leadership and church ministry from the Southern Baptist Theological...

Profile

Rank ’em loves fan lists

Employing guerilla marketing strategy, Adam Wexler (BBA ’07) and Danny Kirschner (BBA ’06) mingled with Wilco fans back in April and created a point of interest on the Classic Center plaza because they were wearing handmade sandwich boards that listed the top 10 Wilco songs as listed on iTunes. “The idea was to create give-and-take discussions among Wilco fans as to whether a group’s most popular songs are actually their best songs,” says Wexler, whose principal reason for donning the signboard was to tout his emerging online music information service, known as Rank ’em (www.gorankem.com), which is dedicated to people’s love affair with both music and lists. “I wondered, ‘Is there anything like this out there that allows people to rank their favorite songs and dialogue with other music fans about their choices?’” says Wexler, whose family has been successful in Atlanta real estate. “When I realized there wasn’t, I knew I had to start one.” The Rank ’em site provides a platform for 400,000 artists and 7 million songs, which sounds impressive. But how does the site make money? As an associate music retailer, Rank ’em earns a small percentage of website sales from companies like iTunes and Amazon, and Wexler envisions a number of new revenue streams. “We’re talking to radio stations, and to the artists themselves. We’re especially interested in top 40 stations. We’re saying, ‘Give us your top 40 songs and we’ll populate that playlist on the Rank ’em site. All of a sudden, you’ve got a day-to-day preference list that’s not based on random requests, but collective choices. Rank ’em could replace a radio station’s entire research department.’”

Wexler drew inspiration from Terry’s Institute for Leadership Advancement program, and he utilized the online funding platform Kickstarter to raise several thousand dollars to pay for site hosting.
Seminary and was hired as an adjunct professor at Dallas Baptist University.

**Alex Rankin (BBA ’78)** and wife Diane live in High Point, N.C. Alex became a USAF jet instructor pilot and earned his MBA in 1981. He was a Boeing 767 pilot for Delta Airlines until his retirement in 1989. **Sam Silverstein (BBA ’78)** of St. Louis, Mo., is the 2008-09 president of The National Speakers Association. He and wife Renee have four children. **Rick Hamilton (BBA ’79)** of Marietta joined HLB Gross Collins P.C., an Atlanta-based public accounting and consulting firm, as a tax principal. Ken Jackson (BBA ’79, MAcc ’80) of Chattanooga, Tenn., was appointed vice chairman of the University of Georgia Foundation. He also sits on the Tull School of Accounting Advisory Board and on the advisory board of insurance company FM Global. Ken is an executive of the Shaw Industries Group.

**Lynn Rodgers (BBA ’79)** of Signal Mountain, Tenn., is one of 10 women selected by Girls Inc. to be recognized as outstanding role models in the Chattanooga area as part of the organization’s 2009 UnBought and UnBossed Awards.

**1980-84**

**Paul Hanna (BBA ’81)** of Athens joined The Staubach Company in Atlanta as director in 2006. When Staubach merged with Jones Lang LaSalle in 2008, Paul became vice president. **Dan Sparks (AB ’81)** of Birmingham, Ala., was named to Birmingham Magazine’s 2009 Top Lawyers for bankruptcy. **Art Barry (BBA ’82)** of Macon was named the 2008 Number One Industrial Sales Professional Worldwide for Coldwell Banker Commercial. He has also earned a spot in the company’s Platinum Level Circle of Distinction. **Pat Shannon (BBA ’83)** of Atlanta was appointed executive vice president and CFO of First Data. **George Cheng (PhD ’84)** of Virginia Beach, Va., was named to Who’s Who in America. **Mike McCurley (AB ’84)** of Watkinsville is the senior vice president of the First Century Bank branch in Athens. **Trey Paris (BBA ’84, MBA ’85)** of Gainesville, immediate past president of the UGA Alumni Association, is helping initiate a program called “100 Best Bulldogs,” which will recognize businesses owned or operated by UGA grads. The first awards will be featured at a gala in January 2010 in Athens.

**1985-89**

**George Monk (BBA ’85)** of Macon is senior director of underwriting for the Georgia Farm Bureau in Atlanta as director in 2006. When Staubach merged with Jones Lang LaSalle in 2008, Paul became vice president. **Dan Sparks (AB ’81)** of Birmingham, Ala., was named to Birmingham Magazine’s 2009 Top Lawyers for bankruptcy. **Art Barry (BBA ’82)** of Macon was named the 2008 Number One Industrial Sales Professional Worldwide for Coldwell Banker Commercial. He has also earned a spot in the company’s Platinum Level Circle of Distinction. **Pat Shannon (BBA ’83)** of Atlanta was appointed executive vice president and CFO of First Data. **George Cheng (PhD ’84)** of Virginia Beach, Va., was named to Who’s Who in America. **Mike McCurley (AB ’84)** of Watkinsville is the senior vice president of the First Century Bank branch in Athens. **Trey Paris (BBA ’84, MBA ’85)** of Gainesville, immediate past president of the UGA Alumni Association, is helping initiate a program called “100 Best Bulldogs,” which will recognize businesses owned or operated by UGA grads. The first awards will be featured at a gala in January 2010 in Athens.

**1985-89**

**George Monk (BBA ’85)** of Macon is senior director of underwriting for the Georgia Farm Bureau

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**Alumni Connections**

(from left) Charlotte residents Jordan McCarley (BBA ’04) and Alan Jenkins (BBA ’04) are enjoying the social and professional benefits of attending Terry events in North Carolina.

**Regional alum network rolls out Charlotte, NYC**

**Jill Walton (BSA ’99, MPA ’03), Director of Alumni Relations**

**Being part of the Terry family** has many social and professional benefits — no matter where you live. To help supply those benefits to graduates outside Georgia, we recently launched the Terry Regional Alumni Network with rollouts in New York City (see p. 8) and Charlotte, N.C. Each regional group will host events ranging from receptions with the Terry dean to sendoff parties for area freshman attending UGA. The groups also plan to host alumni speakers, as well as UGA sports figures and faculty.

“There is now a thriving nucleus of people who are actively connected — people who would not have been interacting if Terry was not serving as that local energy source,” says Andy Barksdale (BBA ’89, MBA ’93), a Terry Alumni Board member and an advisor to the Charlotte regional network. “Our goal is to expand this core group so that Terry alums and friends know there is a place where they can seek advice, gain business insights, develop contacts, and form personal relationships — all starting from a personal bond with the Terry College.”

Ideally, each regional group will be connected to the college through leadership on Terry’s alumni boards and through volunteers who have an expansive personal network and can help promote local events and build awareness of the group. Network leaders will serve as Terry ambassadors who can spread the word about the college’s undergraduate and graduate programs. As one New York alum wrote on a survey about the regional Terry network: “We might be hundreds of miles away from Athens, but the alumni events are a great reminder of our Terry family.”

For more information on the Terry Regional Alumni Network, go to: www.terry.uga.edu/alumni/rn.
Profile

Going independent

Steve Fallon (BBA ’80) began his career in insurance 29 years ago, when he headed to New York to work for an insurance carrier. In 1986, he began a 20-year career with Atlanta-based Hamilton Dorsey Alston, where he was in charge of employee benefits. The principals eventually sold the firm to Wachovia, and Fallon left a few years later.

“I left Wachovia because I felt the deal had soured over time,” says Fallon, who had a distinguished career at Hamilton Dorsey Alston. He led the firm’s effort to design a full-service employee benefits department, and ended up building the largest and most successful employee benefits practice in the entire organization. “The insurance brokerage and consulting business is much more of an entrepreneurial business than banking,” Fallon adds, “and Wachovia gradually squelched my entrepreneurial spirit, with so many do’s and don’ts.”

Two years ago, Fallon did something he had thought about for years — he launched his own independent insurance agency. He is now president of the Fallon Benefits Group, an Atlanta startup that focuses on his specialty: employee benefits. And his new firm has been so successful in such a short period of time that Benefits Selling magazine recently honored him as one of their five “Broker of the Year” finalists.

Fallon knew that starting his own firm was a potentially risky endeavor. “I walked away from a huge amount of security, and a large book of business that I had built up over 20 years,” he says. “It was a bold move, but I was resolute.” When Fallon’s customers learned that he was leaving Wachovia, many of them made the decision to follow him.

Fallon wasn’t alone in striking out on his own. According to a recent biennial Agency Universe study, the number of smaller agencies increased from 12 percent to 17 percent between 2006-08 with independent agencies now numbering 37,500 in the U.S.

“Fallon Benefits has enjoyed dramatic growth during our first two years,” says Fallon. “We’ve built a high performance culture with lots of entrepreneurial spirit. That’s our competitive advantage. Our business is problem-solving and relationship-building. We enjoy making all decisions here locally and being able to adapt to market conditions to serve the needs of each client.”

A similar story appeared in the February 2009 edition of Independent Agent, which granted reprint rights.
as vice president of professional services with Omnlink Systems, a LBS monitoring solutions company. **Hank Hurst** (BBA ’93) of Fernandina Beach, Fla., was named as one of the 2009 “40-under-40” professionals by the Jacksonville Business Journal. Hank is a second-generation accountant and he has six other Tull School of Accounting graduates in his family. **Rob Hays** (BBA ’94) of Cumming marked 10 years as controller for Hennessy Lexus of Gwinnett. Rob is also the controller for Hennessy Porsche in Roswell.

**1995–99**

**James Blitch** (BBA ’96, JD ’96) of Atlanta won a Professionalism Award from the Atlanta Bar Association at the annual meeting and awards luncheon. Jim is with Holland Schaeffer Roddenbery Blitch, LLP. **Jason Herskowitz** (BBA ’96) of Potomac Falls, Va., joined Lime Wire as vice president for product management. **Julia Purcell Brown** (BBA ’97) of Dewy Rose is one of 13 business people starting a bank in Elberton and Hartwell that has received preliminary approval from the FDIC and the state of Georgia. **Erin Doyle Hake** (BBA ’98) and **Michael J. Hake** (BBA ’97) of Marietta welcomed the birth of their daughter (and future Georgia Bulldog) Kendall Elizabeth. **Davis Knox** (BBA ’98) and his wife, Gena Neely Knox (BLA ’00) of Athens, welcomed the birth of their first child, Thomas Neely. Davis and Gena appeared in the spring ’08 issue of TM in a story about their Athens-based grillling planks business, Fire & Flavor. **John Minahan** (BBA ’98) of Smyrna has published a book, *Business Mechanic: 9 Simple Ways to Improve Your Business*, which was

### Passings

**1930s**

**Elliott Goldstein** (BSC ’36), Atlanta, Sept. 10. **Phil Rhodes** (BSC ’39), Austin, Tex., Sept. 12. **Stewart McKibben** (BSC ’39), Savannah, Sept. 2.

**1940s**


**1950s**


**1960s**


**1970s**


**1980s**


**1990s**


**2000s**

**Tom Tanner** (PhD ’05), Winter-ville, April 25.
Dana Lupton (BBA ’86) combined her skills as a trained dancer with a small business management degree from Terry to build the nationally acclaimed Moving in the Spirit dance studio in Atlanta in the 1980s.

Moving in the Spirit is also a youth development program that utilizes dance as a creative tool to enrich the lives of underprivileged children. As a measure of success, it has won the highly competitive President’s Committee on the Arts and Humanities award, and has performed twice at the White House.

All of which made it a matter of community concern when word spread late last year that Moving in the Spirit was in financial trouble.

“I didn’t know if we could make it,” says Lupton, whose balance sheet was in the red for the first time in 23 years. Help arrived unexpectedly in the form of a $5,000 check — but the signature at the bottom was puzzling.

“As a non-profit,” says Lupton, “we cannot expect to get any new money from anyone who doesn’t know us. So my first thought was, This guy is too good to be true!"

As it turned out, the check writer wasn’t a complete stranger after all. He was fellow Terry alum Joel Shapiro (BBA ’86), managing partner and CEO of Timbervest, one of Atlanta’s largest private equity firms — and also a friend of UGA alums and Moving in the Spirit supporters Michael and Erin Forrester.

At a Christmas party, the Forresters told Shapiro about the program’s woes, and he responded with the $5,000 donation and offered additional fundraising assistance. When Lupton and Shapiro finally met in person, they realized it wasn’t just the Forresters they had in common. They were business school classmates — and Lupton had taught aerobics at Shapiro’s fraternity house.

“I swear, the man’s face just dropped when he realized I was his college aerobics instructor!” says Lupton. “He told me, ‘This is going to cost me more money than I ever thought!’"

When the meeting ended, Shapiro had committed another $60,000 to get Moving in the Spirit over the hump.

Lupton’s dance students are also doing their part, having raised $5,000 from their own performances — even though many of them come from households with an average annual income of $12,000.

“Dana, we are so proud of you. You will never be alone,” says Michael Forrester.

Shapiro has become an overnight fan. “I saw what the kids are doing,” he says, “and I told Dana, ‘Even though times are tough, I’ll do everything I can to make sure, at least for this year, that you meet your budget.’”

— Matt Waldman (AB ’96)
Business panel discussion on the collapse of the company. Lola is now with Nomura Securities International. **Toby Carr** (BBA '01, BSAE '01) of Decatur is executive director of the Georgia Republican Party. **Wes Griffin** (MBA '01) of Chesapeake, Va., is a naval supply officer who won first place in the 2008 Defense Acquisition University Alumni Association Hirsch Research Paper competition. **Carolyn Miller** Huresky (BBA '01) of Crested Butte, Colo., launched a line of upscale fitness and sports accessories that are available at www.qteaze.net. **Cam Wilbur** (BBA '01) of Acworth will serve a three-year term on the Terry College Young Alumni Board. He is currently executive vice president and financial advisor at Wiser Wealth Management, Inc. **Jeremy Faughtenberry** (BBA '04) of Lilburn founded Mercury Investments LLC. **Eric Knox** (BBA '04) of Nashville, Tenn., joined the law offices of Bass, Berry & Sims. **Ross Yasin** (BBA '04, BS '04) of Perry is an ERP deployment specialist with Pro-Build in Denver, Colo. He is working to integrate 550 locations into one uniform system.

**2005-09**

**Christopher Arnold** (BBA '05) of Macon was named an associate at the law office of Jones, Cork and Miller LLP. **Steven Vynich** (MAcc '05) of Columbus was featured in an article in the Columbus Ledger-Enquirer. 

**Adam Cohen** (BBA '00) of Atlanta married **Julie Dane-Kellogg** (BBA '06, MAcc '07). Adam is a senior management consultant at Tenon Consulting Solutions. Julie is a tax associate at Habil, Arogeti & Wynne, LLP. **Brant Barrow** (BBA '08, MAcc '09) of Atlanta received his MAcc from the Terry College upon his completion of the program at the University of Bocconi, in Milan, Italy. After interning at KPMG International Accounting Firm, he served as a KPMG Ambassador for recruiting at UGA. He now joins KPMG as an auditor in the Atlanta office. Brant also serves on Terry’s Young Alumni Board. **Rachel Elliott** (MBA '08) of Atlanta is the operations director for Professional MBA Programs in the Terry College of Business. **Jason Hewell** (BBA '08) of Watkinsville married Kacina Lamson (BSP '09). **Madeleine Jane Mitchell** (BBA '09) of Augusta was accepted into the UGA Law School. **Brent Roland** (BBA '09) of Athens joined Trinity Accounting Group as a staff accountant.

Profile

(from left) Bailey and Justiss are proof positive that you better pay close attention to the guy flipping burgers next to you; years later, he may be flipping companies with you.

Bolton Brothers

By Chris Starrs (ABJ '82)

**For the last 12 years**, Bob Bailey (BBA '84) and Ted Justiss (BBA '84) have been routinely turning startups into multi-million-dollar enterprises in the medical and technological staffing fields, then selling them for a healthy profit. And it all started at the Bolton Dining Hall.

“Ted and I worked in Bolton from the time we showed up on campus,” says Bailey, a New Jersey native who followed his older brother to Athens and earned a finance degree from Terry. “Ted and I got to know each other while cooking eggs and flipping burgers.”

“We didn’t talk about business, we were just friends enjoying college,” says Justiss, an Atlanta native whose degree is in accounting.

Bailey and Justiss’ latest entrepreneurial endeavor brings all of their educational and real-world experiences together under the umbrella of W3 LLC, an Alpharetta-based holding company that provides capital and expertise to a pair of new businesses — Locum Leaders, which matches doctors and other health-care providers with facilities for short-term assignments, and RunE2E, which provides customer relationship management software solutions for small and mid-size businesses.

Bailey has begun to alter his vision to some degree. Instead of looking to develop new businesses, he wants to develop new business leaders — although neither he nor Justiss are opposed to future wheeling and dealing. “I’m in the mode now where the intent of W3 is to teach others how to start and lead a business,” says Bailey. “I’m not the CEO of either of the businesses that we’ve got under the W3 umbrella. The challenge for Ted and me is to teach others how to do what he and I have already done — which is basically start something from nothing, and grow the heck out of it.”

“Bob and I enjoy building businesses and running them,” adds Justiss. “What’s different this time is that we’ve identified people to run both of our businesses. We have CEOs in both businesses and we actively support those with our strengths so they can run themselves.”

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editor@uga.edu
Moving to the blackboard during his Terry lecture, Calhoun drew a graph depicting “The Long Tail” concept of marketing and sales — whereby a company like Amazon or Netflix can be successful by selling a large number of items in relatively small quantities. The same concept applies to the music industry. “There are very few releases — Matchbox 20, Lil Wayne — that sell a whole lot,” says Calhoun. “But what happens, as all these new technologies improve, is that there are a whole lot more people putting out music. If you can make a dollar off a million people, it might be easier than trying to make a million dollars off of one.”

Calhoun is a member of the board of directors of the Future of Music Coalition, which is “working to foster the development of a musicians’ middle class,” says Calhoun. That mission is based on the premise that “most artists are either really rich or really broke.” Thinking back to the days when he worked for independent labels, Calhoun got a firsthand look at what it’s like to invest $500,000 in a record — and have it tank big-time.

“Anybody who says they haven’t worked on flops is either lying or too new to have earned their stripes,” says Calhoun, who worked marketing and A&R for a label, record, and title that he describes as a “total disaster from beginning to end.” With $500,000 invested, it didn’t sell 50 copies. On the flip side, Calhoun got Three 6 Mafia signed with Relativity, then A&R’ed the resulting record, which sold 700,000 copies.

SoundExchange plays a pivotal role in paying digital royalties to artists who are utilizing new technologies and delivery systems to, in essence, employ themselves. And because it is a non-profit organization, the money collected goes directly to artists and rights holders.

“I feel very fortunate to have one of the coolest jobs possible,” says Calhoun. “Basically, I call artists and tell them that I have money for them.”

Some artists don’t know they’re entitled to the statutory royalties that SoundExchange collects for them, and “that first check can be a huge — and a welcome — surprise!” says Calhoun. “We’ve gotten thank you notes from people who could suddenly pay off medical bills, or get their kids new coats for the winter. Artists who never made a dime from their creative property are thrilled to finally see some compensation.”

Calhoun’s role as an artist advocate also connects him to one of the most important legislative issues facing artists today: the Performance Rights Act. “In the U.S., unlike any other industrialized nation in the world, AM and FM broadcasters do not pay performers or labels when they play their music on the air,” says Calhoun. “Most people are shocked by this, and assume that singers would see at least a small piece of the huge ad revenues that radio makes off their songs. They don’t, and they never have.” Calhoun and SoundExchange have been fighting hard to remedy this injustice, along with partners in the musicFIRST coalition, which stands for Fairness in Radio Starting Today.

“Whenever a business can take somebody’s creative work, use it to make money (through advertising), and not have to ask for permission or compensate the creator, that’s fundamentally unfair,” says Calhoun, whose involvement in this fight has taken him to the halls of Congress for hearings and meetings with officeholders.

Asked to speculate about the future of the music industry, Calhoun says he believes technology will play a role in all parts of the process, as devices become smaller and more powerful, and broadband connectivity becomes increasingly ubiquitous. “At that point,” he says, “the distinction between download and stream will become irrelevant. Music has to be viewed as a service rather than a product.”

Calhoun has been working on a financial modeling tool to explore the potential of a blanket licensing agreement. “Theoretically, fans could pay a nominal connection fee (like $5 added to a cable bill) for unrestricted access to all the music they want. If a large enough pool of people pay into the system, revenues and profits will exceed that of the sales-based music industry.” A free, public version of the tool is available (www.APriceForMusic.com) for anyone who wants to manipulate the numbers and see the outcome. “There’s a new wave of consumer interaction coming,” says Calhoun, “and we want music to be on the crest of it.”

When Calhoun finished his Terry presentation, it was apparent that his student audience was both impressed — and somewhat intimidated — by all that he has accomplished before the age of 40. To allay some of their fears and to assure them that it’s possible to throw yourself into a job as demanding as his and still enjoy life, Calhoun reminded them of the many perks that he enjoys as a mover and shaker in the music business — like spending a week in Los Angeles for the Grammys and doing business in France, Jamaica, Shanghai, and London.

“Most of the successful people I know are insanely busy, and I’m really busy, too,” he admitted. “I’m not rich, but I do all right and I just love what I do . . . I have a ball!”

continued from 25
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<th>PROGRAM</th>
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<td>Atlanta</td>
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<td>AMA Advanced School of Marketing Research</td>
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<td>February 9-12 2010</td>
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<td>Business Analysis for Everyday Projects</td>
<td>February 22-26 2010</td>
<td>Atlanta</td>
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<tr>
<td>Business Process Analysis</td>
<td>Begins February 2010, Three week course</td>
<td>Atlanta</td>
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<td>March 2-5 2010</td>
<td>Atlanta</td>
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<tr>
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<td>March 3-4 2010</td>
<td>Atlanta</td>
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<td>April 18-20 2010</td>
<td>Athens</td>
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<tr>
<td>Directors’ College</td>
<td>June 2010</td>
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<td>Spring 2010 Schedule TBA</td>
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