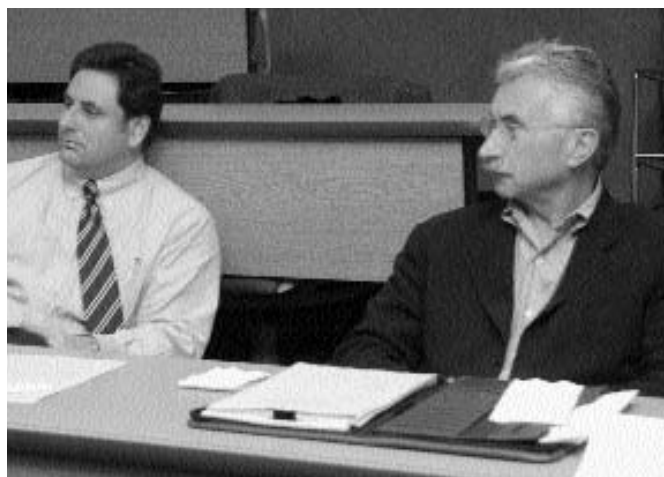


FREEMAN NEWS

THE MISSION OF THE BOARD IS TO ENCOURAGE THE ACTIVE FINANCIAL SUPPORT OF THE FREEMAN SCHOOL BY ITS VARIOUS CONSTITUENCIES, INCLUDING ALUMNI, PARENTS, FRIENDS, CORPORATIONS AND FOUNDATIONS.



The Aldrich Society Board, a new advisory group, held its first meeting on May 2, 2003. Clockwise from above, Ted Orihel (A&S '78, MBA '80) and Martin Wells (BSM '82); Bob Tessler (BBA '62) and Dean McFarland; board chair Stacey Berger (A&S '76, MBA '78); Casey Herman (BSM '86) and Albert LePage (MBA '71); and Ravi Suria (MBA '95) and David Indest.



NEW ADVISORY GROUP HOPES TO SPREAD SUPPORT

Morton A. Aldrich was the legendary first dean of the Freeman School. The Aldrich Society is the Freeman School's most honorific society, reserved for the Freeman School's highest level of benefactors. Now, a new board named in honor of Aldrich hopes to encourage support for the Freeman School on a national basis.

The Aldrich Society Board was established in May 2003 to assist the Freeman School in fundraising efforts and help develop closer ties between the school and its alumni. The mission of the board is to encourage the active financial support of the Freeman School by its various constituencies, including alumni, parents, friends, corporations and foundations. The board hopes to achieve this mission by its members being vocal and public advocates for the Freeman School in each of their respective geographic regions. Additionally, the board will assist the school in identifying and developing relationships with key prospects in the business community who have both the institutional affinity and resources to help the Freeman School achieve its mission to be a leader in business education.

A major goal of the board is to foster a "culture of giving" among Freeman School students and alumni. Currently, the percentage of Freeman School alumni who

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actively support the school is about 10 percent. By comparison, alumni giving rates at peer institutions average 30 percent and giving at Ivy League schools such as Dartmouth and Harvard runs 50–60 percent.

At its meeting in May, the board resolved to develop a comprehensive plan, to authenticate the Freeman School's database of donors, to identify potential class agents and to work to reinstitute a more active reunion program.

The Aldrich Society Board is chaired by Stacey M. Berger and its members include Scott Barnes, Emile Bayle, Jim Boland, Kenneth J. Boudreaux, Michael J. Cobb, Hardy B. Fowler, Shari Frank, J. Peter Gaffney, Henry Harteveltdt, Michael Casey Herman, W. Thomas Hewitt, Alvin E. Jones, Albert LePage, James Maurin, Robert McSween, Jeff O'Hara, Ted Orihel, Paul Rumely, Ravi Suria, Bob Tessler, Charles Tilis, J. Giffen Weinmann Jr., W. Foster Walker III and Martin Wells.



Left: Rolanette and Berdon Lawrence (BBA '64, MBA '65), sponsors of the finance case competition.

Below: Left to right, Jason Wendt, Tsetsa Dankova, Manoj Thomas and Artak Kyurumyan took home the top prize at this year's competition.

FREEMAN TEAM TOPS IN CASE COMPETITION

The Freeman School took the top prize in the seventh annual Rolanette and Berdon Lawrence Finance Case Competition. The competition took place at the Freeman School on April 11, 2003.

The Freeman School team—Tsetsa Dankova (MBA '03), Artak Kyurumyan (MBA '03), Manoj Thomas (MBA '03) and Jason Wendt (MBA '04)—beat out competitors from Emory University, Rice University, University of North Carolina, University of South Carolina,



University of Texas, Washington University and Vanderbilt University to win this year's grand prize of \$5,000. Rice took the second place award of \$3,000 and Vanderbilt earned the third place prize of \$2,000.

"Finance case competitions provide an excellent opportunity for students to collaborate with one another and test their skills against top-quality competitors from peer institutions," says Paul A. Spindt, Keehn Berry Chair of Banking and Finance and faculty adviser to the competition. "In the process, students gain real-world experience in developing and presenting arguments to senior management, experience that will prove valuable as they start their careers."

This year's case involved Kendle

International, a company founded in 1981 that conducts clinical trials to gauge the safety and efficacy of new drugs. This Harvard Business School case is set in 1997, when Kendle faced a number of important strategic decisions. The company could grow through acquisitions, it could sell out to a competitor or it could simply continue on its course. The teams were asked to analyze the business problem facing Kendle and value the various alternatives.

"The case was nice for the competition because it isn't overly complicated but requires students to carefully think through the valuations and to understand the nature of the acquisitions finance as a bridge to an IPO," adds Spindt.

The competition, an annual



Left to right, Finance Case Competition judges Scott Weber, Lori Vettors and Joe Aguilar confer with Paul Spindt, faculty adviser to the competition.

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presentation of the Graduate Business Council, was made possible through a gift of Rolanette and Berdon Lawrence. Berdon Lawrence (BBA '64, MBA '65) is chairman of Kirby Corp., a Houston-based tank barge operator that transports petroleum products and petrochemicals on the inland waterways. Kirby operates 917 barges and 215 towboats and employs 2,300 people. Lawrence serves on the Business School Council and the Board of Tulane.

ENERGY CORP. ESTABLISHES NEW INSTITUTE

It's the start of what promises to be an electrifying alliance.

In November, Entergy Corp. and Tulane announced a joint venture to establish the Entergy-Tulane Energy Institute, a new center of excellence dedicated to the study of energy markets and institutions and the related issues of environmental and natural resources management.

The Energy Institute will address energy and environmental education, research, development, and policy issues in a multidisciplinary context, with a major focus on building local expertise and creating an incubator environment to strengthen the quality and quantity of individuals in the energy industry and related sectors.

"The Entergy-Tulane Energy Institute will increase significantly the breadth and depth of the

Freeman School's programs in energy and environmental management," says Freeman School Dean James W. McFarland, who will serve as executive director of the institute. "It greatly enhances our ability to design distinctive programs and provides increased focus and an organizational framework for all our energy-related initiatives."

Building on the Freeman School's successful energy finance and energy markets programs, the Energy Institute is expected to encompass a broad scope of business disciplines and provide leadership in a wide range of educational, research and outreach programs. The Tulane School of Engineering will play a major role in technology research, development and commercialization, which may lead to new business ventures, and the Energy Institute will work with other academic units on initiatives that strategically fit with their respective missions and goals.

"By bringing together dedicated, knowledgeable people, the Entergy-Tulane Energy Institute will help solve difficult energy challenges facing our region, such as ensuring reliable operation of the electric transmission grid and defining economical and environmentally friendly ways to increase electricity production," said C. John Wilder, Entergy executive vice president and chief financial officer. "The Energy Institute will draw on expertise in business, engineering, science, law and other disciplines to develop solutions for the energy industry that is vitally important to our region's economic development and prosperity."

The Energy Institute will be housed on Tulane's Uptown campus in Goldring/Woldenberg Hall II, the

Freeman School's new center for graduate and executive programs, and a major component of the institute will be the Trading Center, the Freeman School's \$1.5 million state-of-the-art trading floor and technology laboratory.

Funding for the Tulane-Entergy Energy Institute is expected to come from a broad range of sources, including endowment, programs, gifts, grants and contracts. In addition, the Energy Institute will seek state and federal grants to study the environment and energy-related issues.



Shelley Norton (BSM '03) received the Project Management Institute's (New Orleans chapter) scholarship. Norton became involved with PMI through Associate Professor of Organizational Behavior Mary Waller's undergraduate project management course in the fall of 2002. Norton is the first Freeman School student to win a Project Management Institute scholarship. Established in 1969 and based outside Philadelphia, PMI is the world's leading not-for-profit project management professional association, with over 100,000 members worldwide.



ENERGY SERVICE ANALYST THIS YEAR'S RISING TIDE

Justin Tugman (MBA '00), right, an energy service analyst with Simmons & Co. in Houston, received the Rising Tide Award from Assistant Dean Peter Ricchiuti at this year's Burkenroad Reports Investment Conference. This annual award recognizes an alum who has achieved prominence in the financial community and conducted his or her career in a manner that has brought pride to the Freeman School.

This year's Burkenroad Reports Investment Conference took place on April 4, 2003, at the Wyndham New Orleans at Canal Place, and featured presentations from 36 public companies followed by Burkenroad Reports. More than 500 personal and institutional investors attended this year's conference to get a first-hand glimpse at each company's outlook from the company's management. Next year's conference is scheduled for Friday, April 23, 2004—the opening day of the New Orleans Jazz & Heritage Festival—so there's even more of a reason for Freeman School alumni to plan a trip to New Orleans for next year.

NEW ONLINE PROGRAMS OFFERED

The Freeman School has teamed up with Bisk Education Inc., a leader in e-learning and distance education, to offer two new online programs that make its prestigious name and award-winning faculty available to students across America.

The MBA Certificate Program—Online is an eight-week non-credit program designed to introduce working professionals to the core skill sets of the MBA program.

The program includes courses in marketing management, financial management, business statistics and financial accounting taught by Freeman School faculty and featuring streaming video lectures and online faculty support.

The Advanced MBA Certificate Program—Online is an eight-week non-credit program designed to bring MBA graduates up to speed on critical topics affecting business today, including international business, finance, financial statement analysis and leadership. The program is open to MBA graduates, students who have completed the MBA Certificate Program—Online, and those with qualifying life experience.

The certificate programs are designed for professionals who are either new to business and management or who wish to update their knowledge of basic business concepts in order to work more effectively at their position and with senior management. The programs also enable professionals with little or no formal business education to obtain a concise overview of core business disciplines before committing to a full degree program.

Founded in 1971, Bisk Education Inc. is a leader in online, interactive continuing professional education, including CPA exam preparation materials and web-based certificates; continuing education for accountants, attorneys, physicians and nurses; and associate's, bachelor's and master's degree programs from nationally known, regionally accredited universities.

For more information about the programs or to find out how to register, call 1-800-983-6491 or visit www.TulaneU.com.

NEW MASTER'S IN FINANCE INTRODUCED

This summer the Freeman School began offering a new one-year program designed to train students for careers in the competitive world of finance.

The Master of Finance (M.Fin.) is a 12-month, 37-credit-hour graduate program aimed at students who desire focused and advanced training in finance and aspire either to careers in finance or doctoral study.

According to associate professor of finance Venkat Subramaniam, program coordinator, the M.Fin. program is not intended for students returning to school after several years in the workplace; the admission office gives no special credit for prior work experience.

The program consists of course work in finance, accounting, economics and econometrics. Students enroll in the program in early summer and complete the degree requirements in spring of the following year.

Students completing the program will be qualified to compete for research-oriented finance positions such as financial analyst, research analyst and financial engineer, and for positions in risk management and quantitative asset management.

"Undergraduates are very excited about this program as it gives them a competitive edge over their peers, an edge they can achieve in just one year," says associate dean Peggy Babin. "In this job market especially, that is an extremely attractive alternative. Corporate recruiters like the program because they now have access to graduates with a more advanced skill set."

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Applicants must either hold a bachelor's degree or expect to receive a bachelor's degree before they begin the program. Prior training in finance or work experience is not required, but a strong academic record is necessary.

For more information about the Master of Finance program, contact the Freeman School's graduate admission office 504-865-5410 or write abfadmit@tulane.edu.

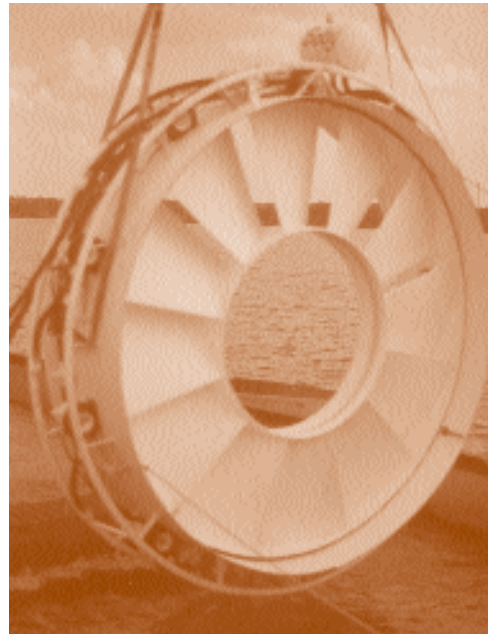
BUSINESS PLAN WINNERS HOPE TO TURN GULF STREAM INTO REVENUE STREAM

The Gulf Stream is the world's swiftest ocean current, a 50-mile-wide river that flows deep below the ocean's surface from the Gulf of Mexico to Newfoundland. At its fastest, the Gulf Stream reaches almost seven knots—roughly eight miles per hour—representing a wellspring of untapped, nearly limitless energy.

Now, a new company launched by Tulane graduates Shane Fulkerson (MBA '03), Michael Hoover (L '03) and Shaun Sanghani (MBA '03) hopes to harness the power of the Gulf Stream to generate enough electricity to power the Southeast United States.

Their start-up company, Gulf Stream Energy, took the top prize in the second annual Tulane Entrepreneurs Association Business Plan Competition. The competition took place at the Freeman School on March 28 and 29, 2003. Twelve teams made up of Freeman and Tulane students presented plans and answered questions from judges as they competed for the top prize of \$5,000.

Herbert Williams, a Florida-based marine construction engineer, built the first prototype of the company's patented open-center turbine in 1995. Like an underwater windmill, the turbine generates electricity by allowing water to pass



Gulf Stream Energy hopes to anchor 700 of its patented open-center turbines to the ocean floor off the coast of Florida.

through and turn its blades, creating pressure in a series of hydraulic pumps mounted on its outer rim.

The concept of using ocean currents to generate electricity is not new, but until now, bulky conventional turbines made the process cost prohibitive. Williams' revolutionary lightweight turbine design, however, makes tapping the power of the Gulf Stream cost effective for the first time.

A single Williams-designed turbine is capable of producing 2 million watts per hour, or enough electricity to light 20,000 living rooms. Gulf Stream hopes to anchor 700 turbines to the ocean floor off the coast of Florida in the next 10 years, creating a revenue potential of more than \$600 million.

Making the company even more attractive to investors, Fulkerson says, is a federal mandate requiring existing utilities to purchase

renewable energy at market rates. "If you can produce green power, the utilities have to buy it to subsidize their portfolios," Fulkerson explains. "They're required to buy it at the same price it takes them to produce power, so if we can produce power cheaper than they can, we're going to profit substantially."

The company got a major boost recently when a division of the Navy charged with assisting private-sector maritime projects agreed to build, deploy and test a full-scale turbine.

While the cash prize of \$5,000 represents a good start for the company, Fulkerson says the company is seeking about \$8 million in seed capital to manufacture and place the first 10 turbines. "If you know anybody with \$8 million," Fulkerson adds, "tell them to give me a call."



Gulf Stream Energy earned the top prize at this year's Tulane Business Plan Competition with an innovative plan to use the Gulf Stream to generate clean energy. Above, left to right, Michael Hoover, Tulane Entrepreneurs Association President Ron Ondechek, Shaun Sanghani and Shane Fulkerson.

