

A. B. FREEMAN SCHOOL OF BUSINESS
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A. B. FREEMAN SCHOOL OF BUSINESS UPCOMING EVENTS

NOVEMBER 1998

November 13
"How the 1998 Tax Law Changes
Impact You,"
Goldring/Woldenberg Hall

DECEMBER 1998

December 19
Convocation Ceremony,
Dixon Hall, Tulane University

JANUARY 1999

January 21
Family Business Forum,
Tulane University

January 29
IPO Conference: "Going Public,"
Goldring/Woldenberg Hall

FEBRUARY 1999

February 23
Taiwan EMBA Convocation
Ceremony,
Myra Rogers Chapel,
Tulane University

MARCH 1999

March 5
Executive Breakfast Series,
Goldring/Woldenberg Hall

March 19
The Third Annual Burkenroad
Reports Investment Conference,
New Orleans Marriott

March 26-27
Consortium for Supply Chain
Management Annual Meeting,
Goldring/Woldenberg Hall

APRIL 1999

April 9
Family Business Forum,
Tulane University

For information on these or any
other Freeman School events,
please contact Charmaine Nettles,
coordinator of events, at
(504) 865-5177.

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Tulane

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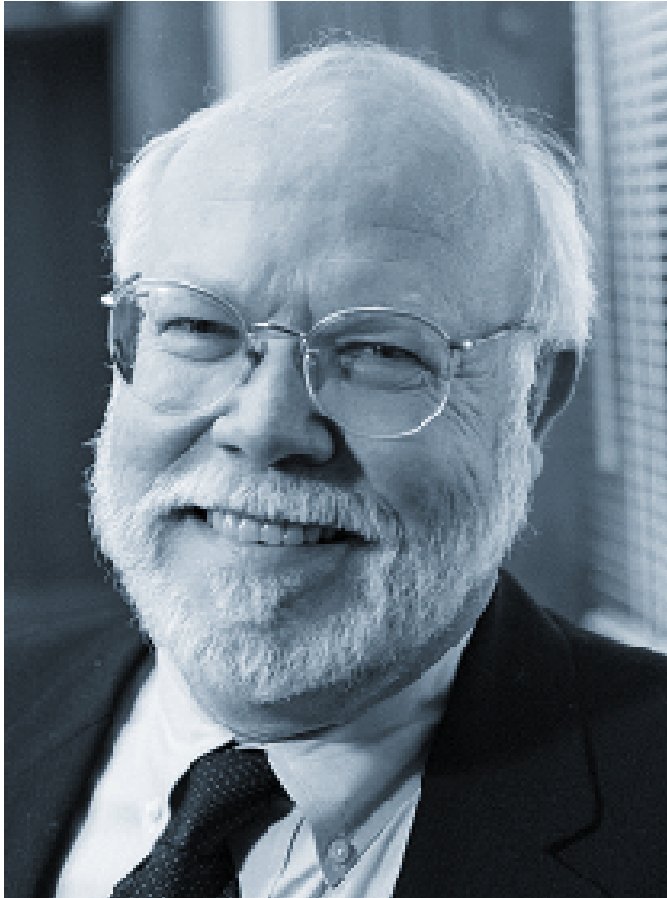
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Freeman welcomes letters from alumni and other readers. Mail to: Freeman, Office of External Relations, A. B. Freeman School of Business, Tulane University, New Orleans, LA, 70118-5669; email to: Rhonda.Earles@Tulane.edu. Please include your name, address, telephone number and year of graduation. Letters may be edited for clarity and space.

On the cover: Frank Stewart (BBA '58), with the corporate office of Stewart Enterprises behind him. Photo by Michael Terranova.



This issue of *Freeman* is dedicated to Frank B. Stewart Jr. and the people at Stewart Enterprises Inc. When I think of Frank, I think of his exceptional values. As an example, he gives all of the credit for his business success to his people. It is very clear, however, that Stewart Enterprises reflects his vision and values, and he continues to play a key role in the selection of its leadership team. Frank's business career has been exceptional, but his role as a community leader is even more admirable. When he takes on a leadership role in The Chamber, World Trade Center, United Way, Boy Scouts, his church or Tulane, you can be confident that the organization will make significant advances. Frank is very generous with his money, but more importantly, he gives his time and energy. He is never too busy to teach as an executive professor, to serve as an entrepreneur-in-residence, or to provide advice and counsel to me. We are truly honored and proud to have Frank as an outstanding alumnus of the Freeman School.

Our fall semester is off to a great start. The Freeman School has the largest student enrollment and the largest number of faculty in its history. We have been very lucky in that all of our major initiatives in recent years have been successful, and we have made dramatic progress in achieving our goals and realizing our vision. However, we still have many areas in which we have to improve if we are going to compete effectively against the world's top business schools. Our priorities for the year

include a major curriculum review and revision and the initiation of a new building campaign. In addition, a major effort will be undertaken to enhance our alumni relations, career services, corporate relations and development.

For the Freeman School to advance to the next level, we need your involvement and support. We will be surveying alumni to get your feedback on the curriculum, and we need your assistance placing students in internships and jobs. Also, please keep us informed about your career, address changes and personal items that you would like to share. With the Internet and email, communication has never been easier. Please take advantage of this great resource to keep us informed of your activities and to remain involved with the Freeman School. To submit alumni news or ask questions, please email Rhonda Earles, director of external relations, at Rhonda.Earles@Tulane.edu.

In closing, I want to take this opportunity to remember Rosa Freeman Keller. Rosa, who died in April, was a very special and beautiful lady. My fondest memories will be of her many wonderful stories about her father, A. B. Freeman. Few individuals in the history of New Orleans have had the impact that Rosa did, and she did it her way. We will miss her, but her legacy will have a lasting impact on the Freeman School, Tulane University and New Orleans.

FREEMAN HOSTS SCM CONFERENCE

Yasemin Aksoy, associate professor of operations management, hosted the second annual meeting of the Tulane Consortium for Supply Chain Management (SCM) on April 3-4, 1998. Held at Goldring/Woldenberg Hall, the conference featured speakers from the academic and business communities highlighting a broad range of industries, including healthcare, textile, automotive, furniture and offshore oil.

"Supply chain management involves coordination of the movement of materials, capital and information across the chain of suppliers, manufacturers, distributors, retailers and customers," explains Aksoy. "Managing the flow in that supply chain is in great demand as a business discipline. This is evidenced by rapidly growing membership in the Council of Logistics Management, which has more than

doubled since 1991 from 6,500 to 14,000. *U.S. News & World Report* has identified supply chain/logistics management as one of the 20 "hot career tracks" in 1998. Most major companies have already designated a global supply chain manager, and many universities now have departments or majors in SCM."

The 1999 meeting of the consortium will be held at the Freeman School on March 26-27. Designed to showcase supply chain management applications around the globe, the conference will again examine a broad range of industries.

Founded by Aksoy in 1996, the consortium was designed to bring state-of-the-art developments in SCM to the Gulf South region.

For more information about the meeting, contact Aksoy at (504) 865-5499, via email at yaksoy@freeman.tulane.edu or visit her Web site at <http://freeman.tulane.edu/faculty/yaksoy/yaksoy.htm>.



Simone Soileau (MBA '98) presents the findings of a Tulane MBA team in a benchmarking study of supplier alliances within the regional offshore oil and gas industry at the April 1998 meeting of the Consortium for Supply Chain Management.

HEALTHY ECONOMY MEANS HEALTHY SALARIES

According to Rhendy Hutchcraft, director of the Career Development Center, a healthy economy means healthy salaries for business grads. "There's a strong economy, and that means it's a very strong market," Hutchcraft explains. "Our students can hold out for jobs they really want. They don't have to take the first job that comes along."

The result of a robust U.S. market means continued strength in average and median salaries.

Hutchcraft adds that average salaries do not tell the full story. Signing bonuses and other guaranteed compensations are up significantly this year, statistics that don't always figure into reported salaries. At graduation, 35 percent of the MBA class reported signing bonuses, at an average of \$11,000, up 50 percent over last year's figures. In addition, 25 percent reported relocation expense reimbursement or other guaranteed compensation with an average of \$13,700.

By comparison, only 12 percent of last year's MBA class reported signing bonuses, which averaged \$5,800, and 9 percent reported other compensation, with an average of \$12,875. "That shows it's a good economy and our students are highly valued," Hutchcraft says.

Investment banking, commercial banking, consulting and the energy business continue to be hot areas.

1998 MBA PLACEMENT PROFILES

Median Salary

U.S. Citizens/ Permanent Visas	\$60,000
Foreign Nationals	\$65,000
Percent Placed	91%

By Function

Finance	54%
Marketing/Sales	14%
General Management	13%
Consulting	12%
Operations/Production	6%
Management Information Systems	1%

By Industry

Manufacturing	
Energy	13%
Transportation	10%
Marine	6%
Misc.	19%

Service

Commercial Banking	17%
Investment Banking	13%
Consulting	12%
Misc.	10%

By Region

South	24%
Southwest	20%
Northeast	18%
International	15%
Midwest	13%
West	6%
Mid-Atlantic	4%

FREEMAN CONFERENCES LOOK AT IPOs, REGIONAL COMPANIES

This spring, the Freeman School will host two business events that are both free and open to the public—"Going Public," a seminar that explores the IPO process, and the third annual Burkenroad Reports Investment Conference, featuring presentations from the top management of companies profiled in Burkenroad Reports.

If you've ever contemplated bringing your company public, "Going Public" is a seminar for you. Freeman faculty and alumni will outline the procedures of the IPO process as well as the pros and cons of entering the public markets. Additionally, alternative funding sources such as venture capital will be discussed. "Going Public" will be held on Friday, Jan. 29, 1998, in Room 131 of Goldring/Woldenberg Hall.

The third annual Burkenroad Reports Investment Conference will bring together the top management of 37 publicly held companies from Alabama, Louisiana, Mississippi and Texas to offer an inside look at the prospects for their businesses. Last year's conference attracted more than 400 people. The Burkenroad Reports Investment Conference will be held on March 19 at the Marriott Hotel in New Orleans.

Both of these events are free of charge, so be sure to make your reservations early. Please see the business reply card included in this issue of *Freeman*.

KELLER BEQUEATHS GIFT TO THE FREEMAN SCHOOL

Rosa Freeman Keller (N '32), daughter of A. B. Freeman and outspoken social activist, has bequeathed a \$4 million gift to the school that bears her father's name. According to Dean James McFarland, the funds will be added to the Freeman School's endowment, and the income from the endowment will be used to promote excellence in teaching and research, to enhance new initiatives in information systems/technology, and to support programs in career development and corporate relations.

Dean McFarland and Rosa Keller at the 1996 dedication of Rosa Freeman Keller Plaza.

Keller, who died in April at the age of 87, earned a reputation in the 1960s for her tireless work to promote peaceful integration. Although a member of one of the city's most socially prominent families, Keller fought on the front lines to integrate New Orleans public schools, libraries and even Tulane University. She co-founded the Independent Women's Organization, a political organization for women, and served on its board from 1954

until 1967. In the 1980s, she was a founding member of the Committee of 21, an organization dedicated to helping more women get elected to public office.

In 1953, as a member of the board of directors of the New Orleans Public Library, Keller led the fight to integrate the library system. A decade later, Keller was one of the most active volunteers in the effort to integrate New Orleans public schools. She founded Save Our Schools, which worked to keep schools open following court-ordered desegregation, and she financed the federal lawsuit that resulted in the integration of Tulane University.

In a 1995 interview, Keller revealed the roots of her activism. "I was on the board of [the African-American] Dillard University during World War II," she explained. "I thought to myself, 'All those young men are going over to fight for their country, and they're going to come back and ride on the back of the streetcar.' I just couldn't stand it."

Among her many awards is the 1984 Times-Picayune Loving Cup, in recognition of a lifetime of community service.

Keller is survived by two daughters, Mary Keller Zervignon and Caroline Keller Loughlin of St. Louis, nine grandchildren and 13 great-grandchildren.

HOLLYWOOD MARINE SPONSORS FINANCE CASE COMPETITION

In April, the Freeman School Graduate Business Council invited five of the top universities in the South to Goldring/Woldenberg Hall to compete for a top prize of \$3,000 in the second annual

Hollywood Marine Finance Case Competition. For the competition, four-person teams from six schools matched finance savvy as they analyzed a joint venture between two fictional companies, Continental Cablevision Inc. and Fintelco, and then made a presentation with their findings and recommendations. The teams were given six hours to read the case, crunch numbers and prepare a Power-Point presentation. Tennessee walked away with the grand prize, with second place going to the University of North Carolina and third place to Rice. In addition to Tulane, other universities participating included Emory and Southern Methodist.

The competition this year was sponsored by Houston-based Hollywood Marine Inc. Hollywood president Berdon Lawrence earned a BBA from Tulane in 1964 and an MBA in 1965.

Judging the student presentations were Claire Friedrichs, vice president-investments at Salomon Smith Barney in New Orleans; Charles W. Goodyear, president of Goodyear Capital Corp. and formerly an executive with Freeport-McMoRan Inc.; Kevin Rafferty, senior vice president for corporate banking with Whitney National Bank; and James J. Reiss Jr., manager of Reiss Companies LLC, a holding company.

BUSINESS SCHOOL COUNCIL ADDS THREE

The Business School Council welcomes three new members for the 1998-99 year. Joining are Hugh M. Durden (MBA '72), executive vice president of Wachovia Corp. and president of Wachovia Corporate Service Inc.; John C. McNamara II, president and CEO of Stewart Capital LLC; and William C. O'Malley, CEO of Tidewater Inc.

As president of Wachovia Corporate Services, Durden has responsibility for Wachovia's corporate line of business, including corporate banking, cash management, global services, institutional trust and retirement services, and charitable funds management. Durden joined Wachovia in 1972 in Winston-Salem, N.C., and assumed his current position in 1994.

Durden, a native of Marietta,



Hugh M. Durden

Ga., earned his bachelor's degree from Princeton University in 1965.

McNamara heads one of the largest privately held merchant banking companies in the Gulf South region with assets in excess of \$350 million. Stewart Capital has

investments in a wide variety of industries, including telecommunications, information technology, self-storage, hospitality, and retail, office, industrial and resort commercial real estate.

McNamara joined Stewart Capital in 1996 after six years as an



John C. McNamara II

investment banker with Donaldson, Lufkin & Jenrette Securities Corp. and Drexel Burnham Lambert, where he specialized in leveraged buyouts, mergers and acquisitions, restructurings, and merchant banking transactions.

He earned his bachelor's degree in finance from Georgetown University in 1987 and his MBA from Harvard Business School in 1992.

O'Malley joined Tidewater in 1994 after serving as chairman and CEO of Sonat Offshore Drilling Inc. Prior to joining Sonat in 1982, he was a managing partner of Arthur Young & Company.

Born in Scranton, Pa., O'Malley earned his BS degree from the University of Scranton and completed the Harvard Graduate School of Business Advanced Management Program.

The Business School Council is



William C. O'Malley

a group of 53 local, national and international business executives who act in an advisory role to the Freeman School in curriculum development and other areas.

NETSCAPE CHAIRMAN HIGHLIGHTS 1998 FORUM

Creating a \$1 billion company is a remarkable achievement in business. Just ask James H. Clark—he created two of them.

In 1981, Clark founded Silicon Graphics, designer and manufacturer of computer graphics systems. In 1994, Clark founded Netscape Communications Corp., maker of the Internet's most popular browser. He currently serves as chairman of the company. Most recently, Clark founded and serves as chairman of Healtheon, a company that develops and markets Internet-based online healthcare and benefits information and services.

Clark talked about his three companies, the elements of their success and the future of software and services on the Internet as a featured speaker for the 1998 Tulane Business Forum.

In addition to Clark, featured speakers this year included Tulane president Scott S. Cowen,

Louisiana Governor Mike Foster, Ingram Barge Co. president Craig E. Philip and Towers Perrin director William R. Montgomery.

This year's panel presentation focused on labor issues in the Gulf South. Moderated by WVUE-TV news anchor George Ryan, the panel featured Gary Clary, senior vice president of human resources and administration at Entergy Corp.; William L. Hyde Jr., president and CEO of Ruth's Chris Steak House; and Homer L. Deakins Jr., managing partner of Ogletree, Deakins, Nash, Smoak & Stewart PC.

Founded in 1979, the Tulane Business Forum is an annual presentation of Tulane University, the A. B. Freeman School of Business, and the Tulane Association of Business Alumni (TABA). This year's event took place on Thursday, Oct. 29, at



James H. Clark

the New Orleans Hilton. For more information on the Tulane Business Forum, call Jenny Kottler at (504) 835-8807.



MAXIMIZING

the moment

The chairman of one of the largest death care companies in the world has learned a lot about life through his business.

After an hour reflecting on his personal philosophy and psychology, Frank Stewart concludes that there is really only one rule of life: “Maximize the moment.”

“Time is the only asset in life that you can’t buy at any price from anyone,” he explains. “Therefore, your only responsibility, having been given the gift of time and having been given the gift of existence, is to use all your gifts to their maximum and best use at all times.”



Frank Stewart on the steps of Heritage Plaza, the 20-story Metairie, La., office tower Stewart Enterprises built in 1983.

Frank B. Stewart Jr. (BBA '57) has maximized more than a few moments in his life. As the major stockholder of Stewart Enterprises Inc., the third-largest provider of death care services in the world, Stewart is chairman of an organization that owns and operates almost 700 funeral homes and cemeteries in 28 states of North America and in South America, Europe and the Pacific Rim. The tiny family business founded by his grandfather in 1910 now employs almost 10,000 people and generates revenues in excess of \$600 million annually.

The business has been good to Frank Stewart, but it means much more to Stewart than just business. To Stewart, his vocation cuts to the heart of the human experience—the quest for meaning in life. “I’ve never met a successful person who deep down inside didn’t have a

burning desire to leave a footprint by which to be remembered as having been significant,” Stewart says. “Significance takes on different meanings to different people. It doesn’t necessarily mean wealth, power or importance. To me, it means just *to have had meaning*. When I came to learn this, we applied it in a lot of different ways. Our job is to serve people in fulfilling their desires.”

Seated at a conference table in the Metairie, La., headquarters of Stewart Enterprises, the 63-year-old New Orleans native often sounds more like a theologian than an executive as he discusses his career. That is not just a coincidence. A profoundly spiritual man, Stewart readily admits that a lifetime in the death care industry has led him to reflect on life, death and the hereafter in much greater depth than the average person. For the past 40 years, Stewart has embarked on an annual trip to Manresa Retreat House in Louisiana for a weekend of silence, prayer and meditation. The success of Stewart Enterprises is in many ways a direct result of those weekends, time spent developing and refining beliefs that ground his personal, spiritual and professional life.

According to longtime friend Carroll Suggs, chairman of Petroleum Helicopters Inc. in New Orleans, Stewart has always maintained high standards in all three aspects of his life. “Frank is committed to excellence,” she says. “His enthusiasm for his business and for his people is an example for all of us to follow. In his friendships, he wants you to feel good when you visit with him, and he wants you to feel that you’ve had a good experience. He’s a very special person. If I had a list of 10 people who were always going to be there for me, Frank would certainly be on that list.”

Darwin Fenner, president of Fenner & Williams Investments and Management Co. and a member of the Stewart Enterprises board of directors, notes that uncompromising ethical standards are a hallmark of Frank Stewart. “His ethics are strong, and they’re the right kind of business ethic,” Fenner says. “When he tells you he’s going to do something, he’s going to do it. You can depend on him. That’s the type of people I like to do business with and, I think, most people like to do business with.”

“A lot of the companies Stewart Enterprises has purchased wanted to sell out to Frank and not to his competition,” Fenner adds. “That’s out of the respect and trust they have in Frank.”

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Opposite page: Rows of stately tombs mark Metairie Cemetery, a New Orleans historic landmark that Stewart Enterprises purchased in 1969.

he story of how the Stewart family entered the death care industry touches on one of Frank Stewart's favorite topics. "Fate," he says, "is being in the right place at the right time. In life, when one recognizes fate, one then has to accept the gifts that have been given—opportunity, timing, health, education, wealth or anything else—and maximize their uses."

The year was 1910, and Albert Stewart, Frank's grandfather, was president of Acme Realty Co. when a client of his, in lieu of payment, deeded him a parcel of land. It was just a parcel of land, however. Also included were two entities that sat on the property—the Vincent de Paul Cemeteries and the St. Vincent de Paul Marble Shop, which built monuments for the cemetery.

Try as he might, Albert Stewart was unable to find a buyer for the cemeteries, but he eventually reconsidered the marble shop's potential. Albert decided to hold on to the cemeteries and operate the marble shop, which had a built-in market for its wares, thanks to the cemeteries.

In 1931, Albert's sons, Frank Sr. and Charles, incorporated the growing memorialization business as Acme Marble & Granite Co., a division of Acme Realty Co., and began to compete in earnest with other shops in town for citywide memorialization work.

"That's how the business evolved," Stewart says, "not by a vision or pursuit but by fate being in the right place at the right time. My grandfather wanted to sell the cemeteries, but he couldn't; so he had to operate them, and he was forced into a business in which he ended up making ends meet."

Frank B. Stewart Jr. was born in New Orleans in 1935. An Eagle Scout as a youth, he attended Jesuit High School and Tulane University, where he served as vice president of the student body and as president of Alpha Tau Omega fraternity. After two years of active duty as a naval officer following his graduation, Stewart returned to New Orleans in 1959 to join the family business. Two years later, he married Paulette Elisabeth de la Vergne. The couple

eventually had two children Trey and Betty, both Tulane graduates.

In 1959, the company was still known as Acme Marble & Granite Co., but the business had expanded its operations to include memorial development of community mausoleums, commercial stone work, the operation of a wholesale granite plant and the development of cemeteries. Despite the growth, Acme Marble & Granite,



Albert Stewart, founder of Acme Realty Co., the forerunner of Stewart Enterprises.

the core company, was still a modest operation. When Frank came on board in 1959, the company boasted a grand total of 15 employees and annual revenues of less than \$400,000.

In 1966, Frank Stewart Sr., who had a history of heart trouble, died at the age of 55. The 31-year-old Frank Jr. became president and CEO of the company, which by then had grown to almost 100 employees and \$2 million in annual revenues.

Far from shrinking in the face of his new responsibility, Stewart wasted no time shaking things up. He brought outside managers into the

family-operated company for the first time and gave them equity incentives to help grow the business.

"All I was doing was competing day-to-day in the survival of a leveraged corporate entity," he notes. "There were no pre-set targets or goals for growth, other than we knew that it took one successful project after another to obtain an excellent line of credit. We built over 700 community mausoleums.

"One thing I'm very proud of is that the company has been built on the basis of sharing opportunity with the people who made it open," Stewart adds. "That modus operandi has been continued to this day with our employee profit-sharing retirement trust. Right now, every single employee has a vested interest in the company."

To assemble a team to run the company, Stewart also utilized psychology, another one of his passions. After writing a mission statement, strategic plan and job descriptions for needed personnel, Stewart hired an industrial psychologist to help him find the right people to fill those positions. "They didn't teach enough of that in business school—putting round pegs in round holes and square pegs in square holes." Stewart says. "I've used industrial psychology effectively to build my success."

In 1969, following the settlement of the estates of Frank Stewart Sr., of Albert Stewart, who had died in 1967, and of Charles Stewart, who had died in 1963, a new company was christened to consolidate the family holdings—Stewart Enterprises Inc.

During that time, commercial stone work became an outgrowth of the marble wholesale granite works. Stewart also acquired an architectural stone company that provided cast stone for buildings including the New Orleans Hilton, the Hale Boggs Federal building and the Superdome, and the natural stone for buildings including One Shell Square, the Pan-American Life building and the Lykes building.

In October of 1991, after years of consideration, Stewart made the decision to take the company public. Like most of his decisions, Stewart viewed going public as not so much a financial



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Deeded to the Stewart family in lieu of payment for real estate transactions, St. Vincent De Paul Cemetery No. 1 became the cornerstone of Stewart Enterprises.

gambit as a logical step in the evolution of the company. "You can only grow a business with fuel for the engine, and that fuel is capital," he explains. "When you reach your limit of credit, you have a choice. You can either stop growing and level off or you can get capital from another source. That's what we ended up doing."

Stewart Enterprises' public offerings generated \$174 million in capital, which the company used to purchase 49 funeral homes and cemeteries in 18 new markets. Between 1990 and 1992, revenues soared from \$46 million to \$143 million.

When he handed the titles of president and COO to William Rowe in 1994 and of vice-chairman and CEO to Joseph Henican in 1995, some observers might have thought that signaled a retreat from his business involvement. Stewart proved them wrong by founding Stewart Capital LLC, a venture capital firm that, with \$300 million in assets, is one of the largest privately held merchant banking companies in the Gulf South.

As Stewart explains it, the formation of

most objective. He says that he insists that his management team stay focused on quality, service and value.

Stewart is particularly proud of one of the company's latest projects. With many of its church cemeteries full or nearly full, the Archdiocese of Los Angeles was faced with a critical dilemma: how to provide perpetual upkeep despite a lack of space to generate new revenue. That's where Stewart Enterprises came into the picture. The company entered into an unprecedented agreement with the archdiocese to build, own and operate full-service funeral homes in archdiocesan cemeteries. The agreement translated into much-needed revenues for the church and a new market for Stewart Enterprises.

What excites Stewart most about the project is its mutual benefits, another example of maximizing the moment. "Land is too valuable to permanently consume without having an assurance of continuing revenue," he says. "We are now serving many not-for-profit cemeteries, finding ways to help them fulfill their promises to families who bought years ago.

"This is a new concept that can sustain the burial ground forever, and we're the ones who embarked on it."

Frank Stewart is more than just the head of one of the death care industry's Big Three. He also helped give the industry its modern-day name. In the late '80s, Stewart argued that a new terminology was needed to reflect the consolidation of the funeral, cemetery and memorialization segments. While many such companies were once small, mom-and-pop businesses that operated independent of one another, companies like Stewart Enterprises blazed a trail by offering more efficient consolidated services, including mortuary, mausoleum, insurance, crematory, flowers and virtually every other service required in the aftermath of death.

Just as the heterogeneous world of medical care, health insurance, and hospital operations and administration had been yoked as constituents of the healthcare industry, Stewart led the fight to change the name of his industry segments to the "death care" industry. "Death care is defined as ceremony and tribute, which is the funeral service; dignified burial or disposal, which is the cemetery component; and

Stewart delivers the charge to graduates at the 1992 Freeman School commencement.





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Dean James W. McFarland, Paulette Stewart and Frank Stewart, left to right, at the November 1994 dedication of the Stewart Center for Executive Education.

memorialization or remembrance, which is the monumental component,” Stewart explains. “There are many other components that fit in, such as cremation, but those are the main three elements of death care.”

Another area to which Frank Stewart finds himself devoting more time these days is philanthropy. Four and sometimes five days a week, Stewart starts his day meeting with local philanthropic organizations at 6:30 a.m. “It’s nothing more than giving something back,” he says. “You’ve got to support the source from whence your successes come.”

That may explain some of Stewart’s generosity towards the Freeman School. In 1994, a gift from the Stewart family endowed the Stewart Center for Executive Education. In addition to financial support, Stewart has given freely of his time. He served as chairman of the Business School Council during the 1992-93 term and led the business school’s fundraising committee during its campaign to raise funds for the construction of Goldring/Woldenberg Hall. Under Stewart’s leadership, almost \$7 million was raised to build a new home for the A. B. Freeman School of Business.

His commitment to the university extends beyond the Freeman School. He has served on the Tulane University Board of Administrators

since 1992 and is currently an honorary member of the board of directors of Tulane University Medical Center.

Beyond higher education, Stewart currently serves on the boards of the Better Business Bureau, Boy Scouts of America, The Chamber/New Orleans the River Region, the MetroVision Foundation Partnership, the Navy League of the United States, the New Orleans Police Foundation, the New Orleans Public Schools Scholarship Foundation, the Rotary Club of Downtown New Orleans, the Salvation Army, and the World Trade Center, of which he also served as president.

When the day finally comes, Frank Stewart will be ready. He has already composed the inscription for his tombstone: “I’ve appreciated every minute, every second, every moment of this life—especially now.”

“There’s more to life than the here and now,” he says in conclusion. “I feel you can have a profound effect in motivating future people who are ordained to exist by letting them know that after they go, they will be remembered for the deeds they performed while on earth. That’s my philosophy, psychology and theology. It’s what drives me.”

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On July 1, 1998, Dean James W. McFarland celebrated his 10th year at the helm of the A. B. Freeman School of Business. Those 10 years have marked the most significant growth and progress in school history. Traditional quality indexes such as GMAT scores and the starting salaries of graduates have crept up, while the number of students not placed at graduation has gone down.

New programs and revamped programs—such as the Master of Accounting, the Professional MBA, and the PhD program—have joined the Bachelor of Science in Management and Master of Business Administration programs. New institutes—such as the Goldring Institute for International Business, the Burkenroad Institute for the Study of Ethics and Leadership in Management, and the Levy-Rosenblum Institute for Entrepreneurship—have enabled the Freeman School to focus its areas of excellence. New initiatives—such as the Stewart Center for Executive Education's

EMBA programs in Taiwan, Chile and Mexico, and the Goldring Institute's graduate-level faculty development programs in Latin America—have invigorated and inspired the Freeman community with a spirit of excellence and innovation.

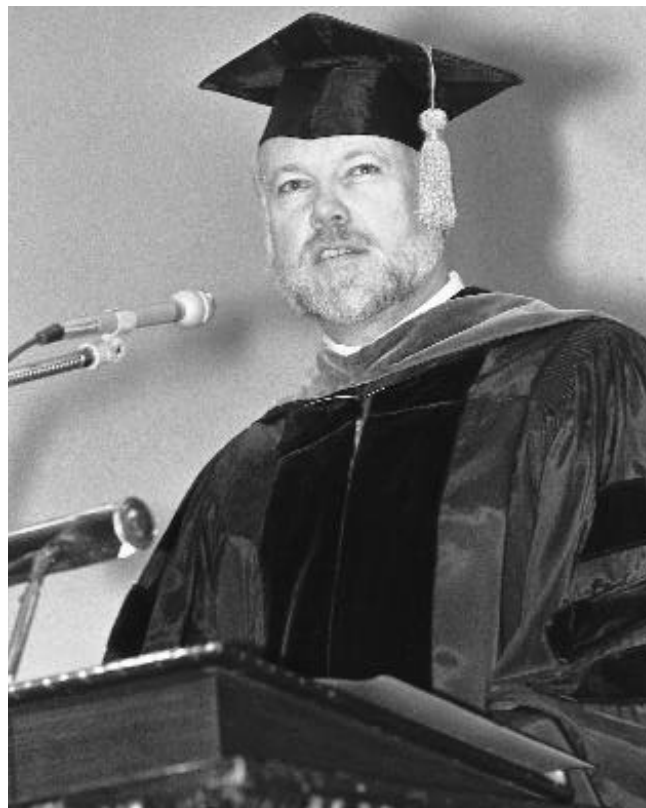
The quality of faculty has risen and, along with it, the reputation of the Freeman School. In 1988, the school was unranked in most major surveys; today, the Freeman School is included in virtually every ranking of top business schools. The MBA, undergraduate and executive MBA programs have all been ranked highly by national publications.

As the Freeman School moves into the next stage of its growth and progress—a crucial period that will usher the school into a new millennium—*Freeman* takes a look back at the events, activities, initiatives and successes that marked the last 10 years.

In August, Meyer Feldberg resigns as dean of the A. B.

Freeman School of Business to become president of the Illinois Institute of Technology. The Freeman School assembles a committee to embark on a national search for the new dean.

Inside Tulane, the campus faculty and staff newspaper, reports 191 candidates for the deanship of the A. B. Freeman School of Business.



Dean McFarland's first speech on campus was the Freeman School's 1988 commencement address, delivered two months before he took office.

1988

1990

1991

BusinessWeek

BusinessWeek

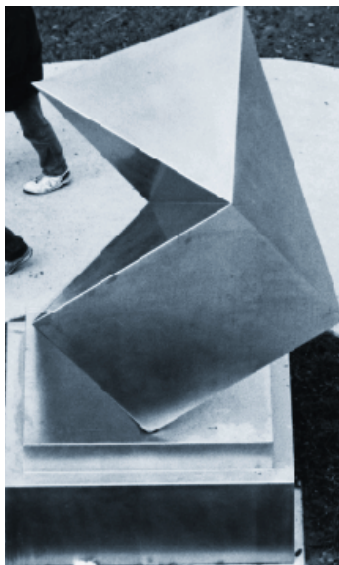
U.S. News

On July 1, James W. McFarland becomes dean of the A. B. Freeman School of Business. McFarland comes to the Freeman School from the University of Houston, where he served as dean of the College of Business Administration. Among the goals he sets are reinstating the doctoral program, improving and expanding the Executive MBA program, developing a greater emphasis on international business study, emphasizing research and scholarship. Asked if the Freeman School could reasonably become one of the nation's leading business schools, McFarland responds, "I wouldn't have come here if I didn't think we could achieve it."

Meteorite, a sculpture by Tulane School of Medicine alumnus Arthur Silverman, is dedicated in front of Goldring/Woldenberg Hall. The sculpture was donated to the university by contemporary art collector Frederick Weisman and the Goldring family.

Accomplishing one of Dean McFarland's first goals for the institution, the Freeman School reinstates its doctoral program in business. With few exceptions, the top-ranked business schools in the country

offer PhD programs. In addition to being central to the teaching and research mission of the Freeman School, the PhD program also boosts the school's efforts to recruit top-quality faculty, who often expect doctoral students to work as research assistants. Jevons Lee, professor of accounting, is named director of the program. Lee joins Tulane from the Wharton School at the University of Pennsylvania, where he served as associate professor of accounting.



The William B. and Evelyn Burkenroad Institute for the Study of Ethics and Leadership

in Management is founded with a gift from the Burkenroads. Arthur P. Brief, professor of organizational behavior, is named director of the institute.



Michael Porter, right, delivers the 1991 R. W. Freeman Distinguished Lecture.

The Levy-Rosenblum Institute for Private Enterprise and Entrepreneurship (now the Levy-Rosenblum Institute for Entrepreneurship) is founded to serve as a resource for entrepreneurship research and training and for the inspiration of entrepreneurs. The institute also plans to contribute to regional economic development through coordination of joint academic, government and business initiatives that stimulate private enterprise.

In October, the Burkenroad Institute presents its inaugural Burkenroad Symposium on Business and Society. The

symposium examines "Lying in Business."

The Goldring Institute of International Business is founded with a major gift from the Goldring Family Foundation. The institute administers the Freeman School's international education and research programs, including study abroad, faculty development, and internship programs in Asia, Europe and Latin America. Associate Dean John Trapani is appointed director of the institute.

Members of the Freeman family at the dedication of the Freeman Center for Doctoral Studies and Research.

The Freeman Center for Doctoral Studies and Research is founded with a gift from the Ella West Freeman Foundation. The center will house the Freeman School's doctoral program in business, which was reinstated in 1989.

1992

U.S. News

1993

U.S. News

BusinessWeek

1994

U.S. News

A new MBA curriculum is introduced. The committee—faculty members Larry Arnold, Art Brief, James Linn, Jim Murphy, Srin Rangan and Ed Strong, as well as staff and students—responded to the needs of the business community by sculpting a curriculum that would train students with stronger interpersonal skills, better oral and written communication skills, good computer skills, a broader global orientation, deeper understanding of ethics and social responsibility, increased knowledge of advanced technology, and increased knowledge of environmental and current issues affecting business.

Francis Martin (BBA '31) and Lawrence Martin (BBA '31) bequeath \$2.9 million to the Freeman School to endow the Francis Martin Chair in Business and the Lawrence Martin Chair in Business.

Mario Gabelli, chairman of Gabelli Inc., is the featured speaker for the R. W. Freeman Distinguished Lecture Series.

"Managing Diversity: Where Are All the Women?" is the topic of

the second annual Burkenroad Symposium on Business and Society, held at the school in October. The program looks at sex discrimination in the corporate environment.

Edwin Lupberger, chairman of Entergy Corp., receives the 1992 BSM Award for Excellence.

The Taiwan Republic of China Executive MBA program (now known as the Asia Executive MBA program) is launched.

The Freeman Center for Doctoral Studies and Research is dedicated. The center, located on the seventh floor of Goldring/Woldenberg Hall, was made possible through a gift of the Freeman Family.

In response to the new 150-hour requirement in many states and by the American Institute of Certified Public Accountants, the Freeman School introduces the Master of Accounting program.

Freeman Reports (now called Burkenroad Reports), the Freeman School's student-conducted stock analysis program, is founded. The initial

reports cover six public companies in Louisiana.

The Professional MBA program is launched, replacing the part-time evening MBA option. The PMBA program is a lockstep, three-year program, while the part-time program took a minimum of four years and often much longer.

In July, Dean McFarland accepts reappointment as dean of the Freeman School.



Irving H. LaValle, left, is invested as the Francis Martin Chair of Business.

Irving H. LaValle, professor of management science, is invested as the Francis Martin Chair of Business. LaValle is an internationally respected expert in the field of decision theory.

In May, Karen Foust (PhD '94) becomes the first graduate of the Freeman School's PhD program



Anita Roddick, founder and managing director of the Body Shop, delivers the 1994 R. W. Freeman Distinguished Lecture.

since the program was reinstated. Arthur P. Brief, professor of organizational behavior and director of the Burkenroad Institute, is invested as the Lawrence Martin Chair of Business.



Dedication of the Stewart Center for Executive Education.

In November, the Stewart Center for Executive Education,

1995

1996

BusinessWeek

U.S. News

s,

U.S. News

made possible through a gift of Frank Stewart (BBA '57), is dedicated. The center houses the administrative offices of all Freeman School executive education programs.

Liz Claiborne, founder of clothing design and manufacturing firm Liz Claiborne Inc., receives the BSM Award for Excellence in Business.

Freeman initiates a PhD faculty development program for Instituto Tecnológico y de Estudios Superiores de Monterrey. The program, which enables faculty members at the institute to earn PhDs in business while maintaining their full-time employment, is the first of its

kind between universities in Latin America and the United States. In a joint venture with Instituto Tecnológico y de Estudios Superiores de Monterrey, the Freeman School launches an executive MBA program for professionals in the Mexican city of Carmen.

Rosa Freeman Keller Plaza is formally dedicated. The newly landscaped grounds in front of Goldring/Woldenberg Hall were made possible through a gift by Keller (N '32) in honor of her father, A. B. Freeman.

The Irving H. LaValle Research Award is established. The initial recipient is professor of accounting Prem Jain.

Freeman Reports (now called Burkenroad Reports) expands its coverage to 16 public companies in Louisiana.

Freeman begins offering an executive MBA program in Villahermosa, Mexico.

The Freeman School launches a faculty development PhD program for Universidad de Los Andes in Bogota, Colombia.

In November, the Freeman School hosts "Bargains on the Bayou: The First Annual Freeman Reports Conference."

The Freeman School establishes the Consortium on Markets in Latin America (now called the Consortium for Research on Latin American Financial Markets and Business Institutions) with an organizational meeting held at Goldring/Woldenberg Hall. The consortium's initial goal is to establish the first database on Latin American financial markets.

Freeman launches an executive MBA program in Santiago, Chile.

The William B. Burkenroad Jr. Atrium in Goldring/Woldenberg Hall is dedicated in honor of Burkenroad and the entire Burkenroad family.

The average GMAT score of incoming MBAs reaches an all-time high of 637.

Taiwanese and mainland Chinese executives and leaders are brought together in a classroom setting for the first time. The Taiwanese students are participants in the Taiwan executive MBA program and the mainland Chinese are business leaders designated by the Chinese government as the country's future leaders.

The Freeman School announces plans for its third institutional faculty development program, a PhD program for faculty at Instituto de Estudios Superiores de Administracion (IESA) in Caracas, Venezuela.

Dean James McFarland announces the start of a new building campaign, one that will expand the Freeman School by 40 to 50,000 square feet.



Ramon de la Pena, rector of Instituto Tecnológico y de Estudios Superiores de Monterrey, left, signs an agreement establishing a Freeman PhD program for ITESM faculty.

1997

U.S. News

BusinessWeek

1998

U.S. News

FACULTY GROWS BY 15

The Freeman School hired 15 new faculty members for the 1998–99 school year, the largest number of new hires in more than a decade. According to senior associate dean John Trapani, the hirings are a response to the growth of the school in recent years, in particular the growth of the BSM program, as well as the Freeman School's goal to continue to improve the quality of its faculty. With these additions, the Freeman School now has 51 full-time faculty members.

Salvatore Cantale, assistant professor of finance, is a 1997 graduate of INSEAD in Fontainebleau, France, where he earned a PhD in finance. Prior to joining the Freeman School, Cantale was assistant professor of finance at City University of Hong Kong. His teaching and research interests include corporate finance, international corporate finance, applied corporate finance and financial intermediation.

Stanislav D. Dobrev, assistant professor in the organizational behavior department, earned his PhD from Stanford University in 1998. His research and teaching interests include organization and management theory, organizational behavior, international management, research methods, business policy and strategy, and human resource management.

D. Lee Heavner, who joins the finance faculty as assistant professor, is a 1998 graduate of the University of Chicago with a PhD in business economics. His teaching interests include business strategy, microeconomics, industrial

organization and corporate finance.

Giuseppe Labianca, who joins Freeman's organizational behavior department as assistant professor, earned his PhD in 1998 from Pennsylvania State University, where he taught courses in human resources management, organizational behavior, and organizational design and development. His dissertation investigated the relationship between ties that carry negative affect in intraorganizational social networks and organizational attachment, power and promotion.

David Lesmond first came to the Freeman School last year as visiting assistant professor of accounting. A PhD graduate of State University of New York at Buffalo in 1995, he joins the full-time faculty this year as assistant professor of accounting.

Niklas Myhr, a 1998 PhD graduate of the University of Virginia's Darden Graduate School of Business Administration, joins the school as a visiting assistant professor of marketing. His teaching interests include marketing management, business-to-business marketing, international marketing, supply-chain management, marketing strategy, and new product development and placement.

Visiting assistant professor of finance **George P. Nishiotis** earned his PhD from Northwestern University in 1998. His teaching and research interests include international finance, investments, corporate finance, empirical asset pricing and emerging markets.

Assistant professor of marketing **Daniel Padgett**, who served as a visiting professor last year, earned his PhD in marketing from

Pennsylvania State University in 1997. Prior to joining the Freeman faculty, he served as assistant professor of marketing at the University of New Orleans. Padgett's research interests include service marketing, marketing communications (especially advertising and promotions), consumer behavior and sales management.

Joining the management faculty as assistant professor is **Geoffrey Parker**. A graduate of Massachusetts Institute of Technology's Sloan School of Management with a PhD in management science, Parker has worked as a research associate in Sloan's International Motor Vehicle Program since 1992. His teaching experience includes managerial accounting, technology supply chains, operations management and manufacturing policy.

Prior to joining Freeman's accounting faculty as assistant professor, **Joshua G. Rosett** was a visiting assistant professor at the University of Chicago's Graduate School of Business. Rosett, who earned his PhD in 1989 from Princeton University, also served as assistant professor of accounting at the University of Illinois, Urbana-Champaign from 1993 to 1997.

Raj Sharman, visiting assistant professor of management, joins the Freeman School from the College of Business at Louisiana State University, where he earned a PhD in computer science in May. Sharman, who taught both computer science and business courses while at LSU, focuses his business research on database design and management and Internet-based commerce development and virtual companies.

Visiting assistant professor of accounting **Pamela Erickson Shaw**

joins the Freeman School from Flagler College in St. Augustine, Fla., where she has taught since 1997. Prior to that, Shaw taught accounting at institutions including Vanderbilt University, University of North Carolina at Chapel Hill and University of North Carolina at Charlotte. Shaw earned her PhD in business administration from the University of Florida in 1989.

Willow Sheremata comes on board as assistant professor of management. A graduate of the Stern School of Business at New York University, Sheremata's research focuses on strategy formulation and implementation in software industries, compatibility and network externalities in strategy formulation, and industrial organization and antitrust issues related to technological innovation.

Sheri Tice joins the Freeman School as assistant professor of finance. Tice earned her PhD from Michigan State University in 1997, and has taught undergraduate corporate finance and investments courses at Michigan State since 1992. Her research focuses on corporate finance and her teaching interests include corporate finance, investments and international finance.

A 1998 graduate of Penn State with a PhD in business administration, **Jianan Wu** serves as assistant professor in the marketing department. Since 1993, Wu has worked as a research assistant in the Institute for the Study of Business Markets at Penn State.

IN BRIEF



Yasemin Aksoy

• **Yasemin Aksoy**, associate professor of operations management, delivered the presentation "Developing Strategic Outsourcing" at LogistiChem '98, an annual logistics summit for the chemical industry. The event was held in Houston on Sept. 22.



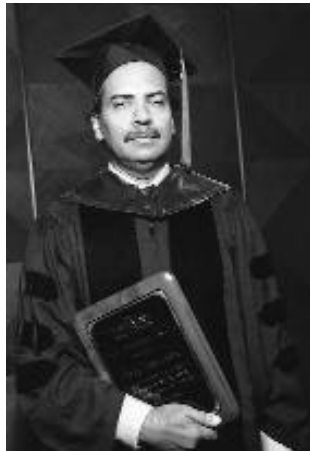
Art Brief

• **Art Brief**, Lawrence Martin Professor of Business, is the author of *Attitudes in and Around Organizations* (Sage 1998).

• **John Elstrott**, director of the Levy-Rosenblum Institute for Entrepreneurship, was awarded an Entrepreneurship Education and

Awareness grant of \$25,000 from the Coleman Foundation. The grant will be used to develop the institute's entrepreneurial resources, including a Web page that can serve as an educational tool for aspiring entrepreneurs.

• **Amiya Chakravarty**, professor of



Amiya Chakravarty

operations management, with N. Balakrishnan and S. Ghose, contributed "A Role of Design Philosophy in Interfacing Manufacturing with Marketing" to *European Journal of Operational Research*, Vol. 103, 1997; "A Model for Switching Dispatching Rules in Real-Time in a Flexible Manufacturing Cell" to *Production and Operations Management*, Vol. 6, Winter 1997; and, with H. Jain, J. Liu and D. Nazreth, "Using Object Oriented Concepts for FMS: Domain Analysis and an Application to Part Assignment" to *Integrated Computer Aided Engineering*, Winter 1997. In addition, Chakravarty published the following conference papers: "Minimizing Time and Cost to Market with Periodic Prototyping

of Products," National INFORMS, Montreal, Canada, April 1998; "Anticipatory and Real Time Production and Supply Updating: The Single Period Model," POMS Annual Conference, Santa Fe, N.M., March 1998; "Profit Margins and Process Improvements in Global Manufacturing Plant Decisions," National DSI, San Diego, November 1997; and "Product Variety, Capacity and Pricing Decisions in a Global Manufacturing Environment," National INFORMS, Dallas, October 1997.

• **Victor J. Cook Jr.** and **Edward C. Strong** presented "Share of Value Added," Hot Topics: Measurement and Metrics, Supply Chain Council, New Orleans, May 13-15, 1998. The paper was also presented at the Tulane Consortium for Supply Chain Management Conference, held at the Freeman School in April 1998.

• **Rob Folger** received the Best Paper Award at the Annual Meeting of the Academy of Management, which held its annual meeting Aug. 10-12 in San Diego. Folger's paper—co-written with S. L. Robinson, J. Dietz, J. McLean-Parks and R. Baron—was entitled "When Colleagues Become Violent: Employee Threats and Assaults as a Function of Societal Violence and Organizational Injustice." The paper was published in the *Best Paper Proceedings* of the academy. In addition, Folger was elected representative-at-large on the executive committee of the Organizational Behavior Division of the Academy



Rob Folger

of Management.

• **Beauregard Parent**, instructor of accounting, delivered a presentation on "Accounting for Small Business" at the Home Wine & Beer Trade Association's annual conference.

Beauregard Parent

The conference was held in New Orleans in May 1998.

• **Peter Ricchiuti**, assistant dean, has begun contributing a quarterly column to *New Orleans Magazine*. The focus will be the regional economy and local stocks researched by *Burkenroad Reports*.

IN BRIEF

• **Arch G. Woodside**, Malcolm Woldenberg Professor of Marketing, with Elizabeth Wilson, presented “Constructing Thick Descriptions of Marketers and Buyers Decision Processes in Business-to-Business



Arch G. Woodside

Relationships” at the 1998 Relationship Marketing Conference, held at the Goizueta Business School, Emory University, June 1998. At the May 1998 Academy of Marketing Science Annual Conference in Norfolk, Va., Woodside, along with R. King and R. MacDonald, presented “Purchase Consumption Systems with Travel and Tourism Behavior,” and Woodside and Wilson presented “Applying Qualitative and Quantitative Methods in Case Study Research.” Woodside, Josef Mazanec, Geoffry Crouch, Martin Oppermann and Marcia Sakai co-chaired the August 1997 Tourism Psychology Conference, sponsored by the American Marketing Association

and the Society for Consumer Psychology. The conference was held at the University of Hawaii at Hilo. In May 1998, at the invitation of the Swedish Royal Institute of Technology, Woodside presented a two-hour address in Stockholm as the “opponent”

at Christer Lindh’s dissertation defense.

RECOGNIZING THE BEST

The following faculty members of the A. B. Freeman School of Business received awards for excellence in teaching and research at the 1998 commencement ceremony.

Erich Sternberg Award for Faculty Research

Amiya Chakravarty

Outstanding Young Researcher Award

Venkat Subramaniam

James T. Murphy Teaching Excellence Award

Venkat Subramaniam

Irving H. Lavalle Research Award

Thomas Noe

Harold W. Wissner Award (BSM class)

David Lesmond

Harold W. Wissner Award (MBA class)

Chitru Fernando

MBA Faculty

Honor Roll

Larry Arnold

Jeffrey Barach

Jim Biteman

Victor Cook

Hermang Desai

John Trapani

BSM Faculty

Honor Roll

Erika Hayes

Beau Parent

Venkat Subramaniam

Taiwan EMBA

Teacher Awards

John Trapani

Russ Robins

LRI LAUNCHES PUBLIC SCHOOL ENTREPRENEURSHIP PROGRAM

If the future of a community is rooted in its educational system, then the economic future of a community is rooted in its entrepreneurship—the ability of its residents to create jobs and to generate wealth within that community. In September, the Levy-Rosenblum Institute (LRI) kicked off a new program that combines education and entrepreneurship in an effort to transform the inner city of New Orleans.

LRI is working with local teachers to institute “academies of entrepreneurship” at four public high schools in New Orleans. The concept, which has had great success in other cities across the country, is part of a national movement toward school-to-career training—training that better prepares high school students for the job market. It involves establishing what is essentially an entrepreneurship “major” at the four schools. Students registering for the academy would enroll in a series of courses designed to introduce basic principles of business and give students firsthand experience in owning and operating a business.

The first two courses, Entrepreneurship I and II, are currently being taught to students at Clark High School, Cohen

High School, Alfred Lawless High School and an alternative high school. LRI Director John Elstrott hopes that these classes are the cornerstone of what one day will be a complete entrepreneurship curriculum for public high school students interested in business.

“What we’re doing with the academies of entrepreneurship is awakening inner-city adolescents to the possibility that they might one day start and own their own businesses,” Elstrott explains. “Some kids will choose to do that once they become adults, and they’ll create successful businesses. In the long run, they’ll create jobs and wealth, and creating jobs and wealth that are owned by inner-city residents is what’s ultimately going to turn this city around.”

LRI’s vision for the program is to establish a total of five academies of entrepreneurship in New Orleans public schools, each offering a complete entrepreneurship curriculum including accounting, marketing, financial math and economics. Successful entrepreneurs from New Orleans will serve as guest lecturers, and students will go on field trips to local businesses. Students will also earn credit for work-based learning, such as working with a local business or entrepreneurial mentor. In their junior and senior years, students will work a paid internship for a local business, as well as develop and operate their own small businesses.

The academies are currently



John Elstrott

funded with a grant from the New Orleans public schools system through the end of the 1998-99 academic year. After that, in order to develop the academies, LRI hopes to form partnerships with community organizations that can offer resources and provide support to the program, including the Southeast Louisiana Black Chamber of Commerce, the Service Corps of Retired Executives, the New Orleans Public Schools Alumni Association, the Young Leadership Council and Junior Achievement.

“We’re going after measurable outcomes,” Elstrott concludes, “trying to increase high school graduation rates, increase the number of kids that go to vocational school, increase the number of kids who go to universities and, ultimately, increase the number of kids who want to start their own businesses.”

CONSORTIUM ADDS MEMBERS

The Consortium for Research on Latin American Financial Markets and Business Institutions held its third annual meeting in San Jose, Costa Rica, in the spring. The consortium, founded by the Freeman School in 1995 to promote research on Latin America, added a new member, Catolica Boliviana in La Paz, Bolivia.

The consortium, which has expanded to cover human resource management in addition to finance, is currently awaiting confirmation of a grant to develop a Latin American version of Burkenroad Reports. Like the highly acclaimed series of student-written investment reports at the Freeman School, the Latin American Burkenroad Reports will assign MBA students at each of the consortium schools to research and write investment analysis reports on businesses in their respective countries. The project dovetails with the Freeman School's PhD programs in Bogota, Caracas and Monterrey by providing databases and institutional information on Latin American markets for faculty members to use in developing and writing their dissertations.

FREEMAN LAUNCHES NEW LATIN AMERICAN PHD PROGRAM

In 1994, when the Freeman School announced its agreement to provide a PhD program for faculty at Instituto Tecnológico y Estudios

Superiores de Monterrey (ITESM) in Mexico, no one really knew how this unprecedented initiative would pan out. As it turns out, delivering faculty-development PhD programs in Latin America is much more than a flash.

Four years after inaugurating the ITESM program and two years after launching a similar one at Universidad de Los Andes in Bogota, Colombia, the Freeman School is ready to start a third institutional faculty-development program, this time for instructors at Instituto de Estudios Superiores de Administracion (IESA) in Caracas, Venezuela. Funded by a government educational grant, IESA will send 10 members of its faculty into the program when it kicks off in January. The Freeman School plans to recruit an additional 10 students not affiliated with IESA to round out the class.

As in the previous programs, Freeman faculty will travel to the institution's campus several times a semester to lecture as well as make extensive use of the Internet and conferencing technology. In addition, the PhD candidates, all of whom will maintain their full-time IESA positions, will spend four summers in New Orleans taking courses. Concentrations offered will include finance, organizational behavior and marketing.

Despite the success of these programs—Freeman has been approached by several schools seeking similar arrangements—associate dean John Trapani says Freeman's third venture into institutional faculty development may also be the last,

in its current format at least. "There are only so many big business schools in Latin America, and we have exhausted them," explains Trapani. "But there are a number of smaller schools that would like to send two or three faculty members through a PhD program but don't have the money or the scale to support a program for itself."

Trapani is already at work on a plan to meet that need, one that would involve both Tulane professors as well as professors from ITESM, de Los Andes and IESA. At a research facility in San Jose, Costa Rica, Trapani hopes eventually to establish a regional PhD program for instructors from a broader range of Latin American business schools. The program would be managed by Tulane and rely on PhD faculty from a consortium of Latin American institutions. Trapani's vision is not limited to just business. He hopes to build the facility into a satellite graduate-level faculty development center that can support programs offered by the law school, social work, public health and any other divisions of Tulane that offer doctoral programs.

As with all distance-learning programs, the success of these fac-

ulty-development initiatives largely depends on the degree to which Tulane is able to incorporate information technology in the learning process. With five years of experience delivering executive MBA and PhD programs

in Latin America and Taiwan, Trapani believes that Tulane is on its way to becoming a leader in the field. "You have to try this stuff," he says. "In theory, you can cook anything in a microwave, but the fact is not everything tastes great. I think the same is true with information technology in educational programs. Some applications are really slick and others you find don't work as well. As the technology gets better, it's going to become a closer and closer substitute for what we consider traditional methods of education."

CHARITABLE REMAINDER TRUSTS CAN SAVE TAXES, INCREASE INCOME

Charitable remainder trusts are flexible planning tools for individuals who want to make a gift to a charitable organization but keep income for a comfortable retirement or other needs. Many donors are discovering that they can increase their income by using a charitable remainder trust to convert highly appreciated assets into a diversified portfolio, without incurring capital gains tax.

The basic concept of a charitable remainder trust is simple:

1. A donor gives cash, stock or other property to a trust.
2. During the term of the trust, the trust pays income to the donor or anyone the donor names.
3. When the trust ends, its assets go to a charitable organization to be used as directed in the trust document.

There are two types of charitable remainder trusts—the charitable remainder annuity trust and the charitable remainder unitrust. With either type of trust, a donor can:

- Retain income for life, which may enable the donor to make a larger gift than he or she thought possible
- Obtain an immediate income tax deduction
- Not recognize capital gain if the trust is funded with appreciated assets held more than a year
- Be free of investment management worries

The charitable remainder annuity trust appeals most to donors who want the safety and certainty of a fixed income. The annuity trust

pays fixed income to one or more persons for life or for a term of up to 20 years. The annuity amount does not change; it is set when the trust is established and must be at least 5 percent of the initial trust value.

The charitable remainder unitrust is an ideal plan for donors who are concerned about the effects of inflation on their retirement income. Unitrust income is variable, based on a percentage of the value of the trust. Income increases if the value of the trust increases and decreases if the value of the trust decreases. Unitrusts invested for growth over the long term can be a hedge against inflation, with the income growing along with the gift to the charitable remainder. The trust pays income to one or more persons for life or a term of up to 20 years.

Please note...

- Tulane trustees are available to manage without fee charitable remainder trusts of \$50,000 and up benefiting Tulane. Donors can choose other trustees if they prefer.
- Other Tulane charitable gift plans also can provide life income. The charitable gift annuity pays fixed income and requires a minimum gift of \$10,000. The pooled income fund pays variable income and requires a minimum gift of \$5,000.

For More Information

Tulane's Office of Planned Gifts assists donors and their tax advisers in philanthropic planning. For more information on charitable remainder trusts or other planned gifts, call Lizbeth Turner (L '85), director, or Jacquelyn Morton (L '91), assistant director (Legal), at (504) 865-5751 or (800) 999-0181.



George C. Rizzo (MBA '65), senior vice president of Exxon Chemical Co., right, presents a check to former Tulane President Eamon Kelly, representing Exxon Corp.'s contributions toward the Exxon Professorships.

CONTRIBUTORS TO THE EXXON PROFESSORSHIPS AT THE FREEMAN SCHOOL

Exxon Corp. alumni, employees and annuitants have contributed more than \$240,000 since 1991 to establish three Exxon Faculty Professorships at the Freeman School. Their contributions have

been matched by Exxon at a ratio of 3-to-1 as part of one of the country's most generous matching-grant programs, bringing the total endowment of the professorships to more than \$300,000. Prem C. Jain and Paul Hooper, both professors of accounting, are Exxon Professors with a third faculty member to be named next year.

The following alumni, employees and annuitants have contributed to the Exxon Professorship endowment.*

Lionel J. Bourgeois Jr.
William W. Bryan
Charles Calhoun
James S. Carter Sr.
Powell A. Casey
Dr. Frank P. Cassens
Francis J. Devlin
DuVal F. Dickey
Philip L. Eiserloh
Exxon Corp.
Exxon Educational Foundation
Luis H. Guio
Katherine V. Hanudel
Mark A. Hanudel
Mildred F. Hawkshead

Susan N. Heath
J.P. Morgan & Co. Inc.
Hardee C. Kilgore III
Henry J. Lartigue Jr.
Wilbur V. Lunn Jr.
Kam H. Lye
George B. McCullough
Alpheus O. Miller
Robert W. Noel
Robert A. Pierpont Jr.
Mr. and Mrs. Lee R. Raymond
George A. Rizzo
Kearney J. Rome
State of Louisiana Board of Regents
George J. West Jr.
Philip A. Wetz.

** This list includes only donors recorded as having made contributions at press time.*

FREEMAN'S ELECTRONIC MAILING LIST

THE ELECTRONIC MAILBAG

More than 900 business alumni are now members. Are you?

The Freeman School's alumni email list, maintained by director of external affairs Rhonda Earles, is the best way for alumni of the Freeman School to keep up with their classmates and school. Sent out periodically as news warrants, the list includes a mix of news and information about Freeman, Tulane and New Orleans in general as well as job postings and even the latest on Green Wave football. If you're apprehensive about joining, don't be. No solicitations or advertisements will be sent to you and the list will not be shared with any other department or organization. It is just a way to stay up-to-date with the growth and progress of your alma mater. For more information about the list or to join, please write Rhonda Earles at Rhonda.Earles@Tulane.edu.

The latest additions to the email group are listed below.

Anderson, Dean
DAatIPC@aol.com

Armand, Cory
carmand@gulfstargroup.com

Arrington, Thomas "Massey"
massey2@aol.com

Atwater, Mike
matwate@entergy.com

Babin, Peggy (Schneck)
pbabin@acadiacom.net

Bakewell, Mike
mbakewe@entergy.com

Band, Gary
gband@peabodybrown.com

Bardot, Madelaine
mab@essex.navy.mil

Berry, Dave
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Bettencourt, Paul
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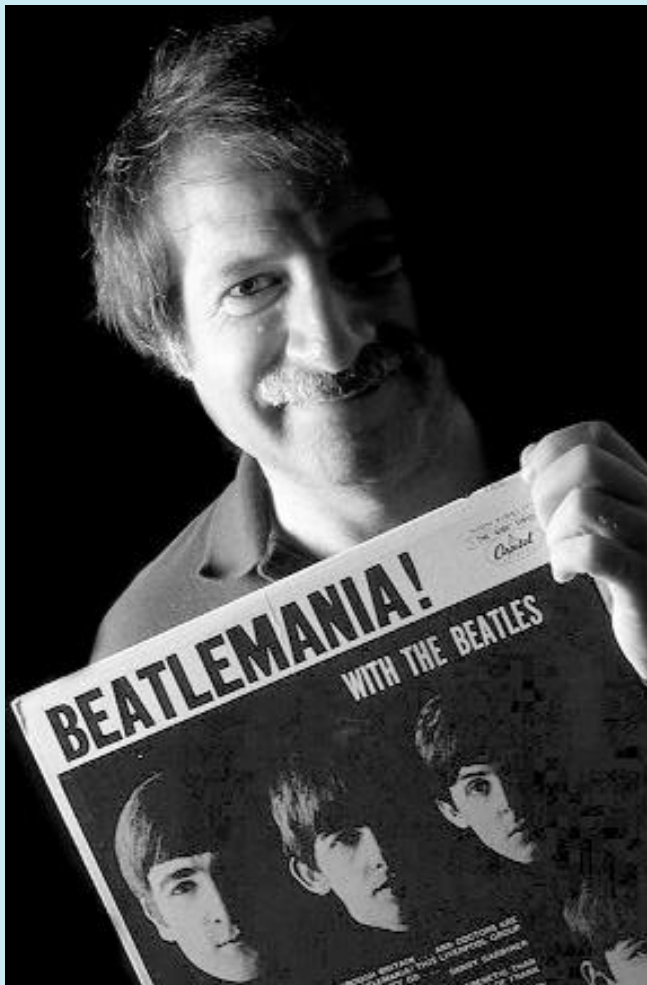
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THE FREEMAN SCHOOL IS MOVING

The Freeman School is moving to a new mail server, that is. To enable faculty, staff and students to use Internet standards-based mail, the Freeman School is converting to Tulane's university-wide email services. The current mail server, freeman.tulane.edu, will continue operating for a short while to handle mail sent to "old" addresses, but it will eventually be phased out. Please be sure to update your directories with the Freeman School's new address.

To find someone's new address on the Tulane mail system, log on to Tulane's X.500 directory server, http://www.tulane.edu/phone_book/search2.html, which allows you to search by name for the email addresses of faculty, staff and students. If you have any questions about the mail change, please contact Tom Gerace, director of information technology, at Tom.Gerace@Tulane.edu.



Bruce Spizer

ALUM WRITES THE BOOK ON THE BEATLES

In 1996, after devoting four years to a major class-action lawsuit, attorney Bruce Spizer (MBA '77) won a sizable award for his efforts.

"The No. 1 question that anyone asks you when you win a lawsuit is what kind of car you're going to buy," Spizer says. "I was happy with my 1984 Honda, so I decided to start collecting Beatles records instead."

A self-professed first-generation Beatles fan, Spizer began collecting Beatles' records

issued in 1963–64 on Vee-Jay Records, a small Chicago-based label better known for R&B and gospel than rock and roll. In a story rich with serendipity and tragedy, Vee-Jay won the rights to release the Beatles' records in America and subsequently lost those rights a little over a year (and several million records) later. Of the nearly 200 different Beatles record and cover variations on Vee-Jay, all but a few reside in Spizer's collection.

The Beatles' Vee-Jay records have long been sought-after collectibles by Fab Four aficionados—a stereo first pressing

of *Introducing the Beatles* in mint condition can go for as much as \$17,500—but the story behind Vee-Jay's improbable coup has nonetheless remained among the murkiest chapters in the history of the Lads from Liverpool. Spizer discovered that fact firsthand after trying to verify a few details about the Vee-Jay recordings. "It became evident to me that people were just copying over the same information, year after year and book after book," Spizer says. "Nobody had ever bothered to go back to the source documents to determine if they were correct. My curiosity got the better of me."

Using both legal research skills as well as training in accounting and marketing, Spizer spent nine months uncovering the true story of how Vee-Jay became the first American label to issue a Beatles record. He scrutinized thousands of legal, business and financial documents—some that had been in storage for more than 30 years—and interviewed attorneys and executives involved with the suits, including Alan Livingston, president of Capitol Records at the time. The result of Spizer's efforts is *Songs, Pictures and Stories of the Fabulous Beatles Records on Vee Jay*, an exhaustive, full-color collector's guide that doubles as a courtroom drama.

As Spizer explains, Vee-Jay signed one of the sweetest deals in the history of rock and roll thanks to Paul Marshall, the label's attorney. Marshall also represented music giant EMI, and when EMI subsidiary Capitol Records—which had first refusal on U.S. rights—passed on releasing the Beatles' first

two singles in America, Vee-Jay picked up a five-year licensing agreement that gave the label the right to issue Beatles records.

The deal could have had monumental implications. As Spizer points out, that five-year agreement would have made Vee-Jay the Beatles' label all the way through *Sgt. Pepper*.

Vee-Jay began by issuing "Please Please Me" and "From Me to You," the Beatles' first two U.S. singles. Neither one captured the imagination of U.S. audiences. When Ewart Abner, Vee-Jay's president, lost \$300,000 of company money in Las Vegas, the label was forced to shelve a slate of upcoming releases, including the forthcoming *Introducing the Beatles* which was to have been the Beatles debut album in America.

In late 1963, with the Beatles riding an unprecedented promotional blitz and Vee-Jay in financial disarray, Capitol decided to go forward with plans to release its own Beatles' debut, *Meet the Beatles*. It was only then that Vee-Jay realized the moneymaker it had on its hands, and the label quickly gave its Beatles album the green light. *Introducing the Beatles* was released on Jan. 10, 1964, two weeks before Capitol's *Meet the Beatles*.

"Capitol sued Vee-Jay, Vee-Jay sued Capitol. Capitol had better lawyers. A settlement was reached," Spizer explains. "The result was that Vee-Jay was given six months to release 16 Beatles songs before the rights reverted to Capitol."

With a little creative marketing, Vee-Jay managed to parlay those songs into six 45-single releases, four

CLASS NOTES

“oldie” 45-single releases, one extended-play record, three variations on *Introducing the Beatles*, two variations of a compilation album including only four Beatles recordings, and one double album that combined *Introducing the Beatles* with *The Four Seasons' Greatest Hits*. Today, the stereo version of that record—*The Beatles vs. The Four Seasons*—is worth upwards of \$5,000, depending upon condition.

The payoff for Vee-Jay's efforts? The label grossed about \$5 million on the Beatles.

Beatles Records on Vee-Jay tells that fascinating story in detail, with interviews, rare photos and legal documents never before published. Since its release in March, the book has earned uniformly rave reviews. *Beatlefan* magazine called it “a stunning and masterful work—one of the most useful and informative books about the Beatles ever published.” *Billboard* called it “a must-have for any serious Beatles fan or collector.”

Not that Spizer has time to bask in the glow of his reviews. He's already begun work on a second volume that will cover the Beatles' releases on Capitol Records. “That should take a little more than nine months,” notes the author.

Songs, Pictures and Stories of the Fabulous Beatles Records on Vee-Jay is available at selected New Orleans area books stores and on the Internet at www.beatle.net, Amazon.com, BarnesandNoble.com, and Borders.com.

1940s

Chris Reuter (BBA '41) received the Tolerance Education Teacher of the Year Award from the Southern Institute for Education and Research. The award recognizes educators who demonstrate a commitment to “teaching respect for diversity and promoting critical thinking about the individual responsibility to challenge prejudice and bigotry.” Reuter is an American history and civics teacher at L. W. Higgins High School in Marrero, La.

Elaine G. Woods (BBA '45) relocated to West Columbia, S.C., after her husband's death in 1993. She is now retired.

Albert Fraenkel (BBA '47) recently retired and moved to San Francisco. Fraenkel founded furniture and mattress manufacturing firm the Fraenkel Co. in Baton Rouge in the late '50s. Fraenkel will remain on the company's board of directors. The Fraenkel Co. and its affiliates employ 660 people in New Orleans and Mississippi.



Albert Fraenkel

1960s

Edward L. Diefenthal (MBA '66) was elected to the board of directors of Rogers Corp. in Rogers, Conn. Diefenthal is CEO of Southern Holdings Inc. in New Orleans, whose global operations include metal recycling, oil and gas services, and plastics manufacturing.

Michael Redington (BBA '66) left his position as president of M/A/R/C Group to form his own company, Nautilus Marketing Research Inc. The company specializes in consumer research in packaged goods, restaurants and specialty retail.

1970s

William A. Curtis (E '72, MBA '72) is deputy director for procurement and logistics for DISA in Arlington, Va. Curtis joined DISA in 1992, following 25 years of service with the U.S. Army.

John W. Barter III (MBA '73) was elected to the boards of two companies: Louisiana-Pacific Corp., a building products company headquartered in Portland, Ore., with manufacturing facilities throughout the United States and in Canada and Ireland; and Iomega Corp., the Utah-based manufacturer of personal read/write storage products, including its trademarked Zip drives and discs, Jaz drives and discs, and Ditto tape backup drives and tape cartridges. Barter is the former executive vice president of AlliedSignal Inc.

named director of finance at Centre College in Danville, Ky. Prior to joining Centre, McMahon was vice president for business affairs at Hiwassee College in Madisonville, Tenn.

William R. Eddins Jr. (MBA '75)



Terry McMahon

and Evelyn N. LaHurd were married in April 1998 in Sarasota, Fla. Eddins is marketing research manager with Feisco Risk Management in Sarasota.

Stephen G. Danner (A&S '74, MBA '76) has been elected president of Carrfour Corp., a nonprofit organization that focuses on developing housing for the homeless. Danner is a CPA and a principal with the accounting and consulting firm of Hoffman, Danner & Co. in Miami.

David M. Sims (MBA '76) joined Coastal Power Co. in Houston as managing director, Gulf Coast and Midwest region.

Terry McMahon (MBA '73) was

ENTERGETIC LEADERSHIP

You could say that Dan Packer has a lot of power. As president of Entergy New Orleans, the operating unit of Entergy Corp. that provides electric and gas service to New Orleanians, Packer (MBA '98) is charged with guiding the company through perhaps the most critical period in company history—deregulation.

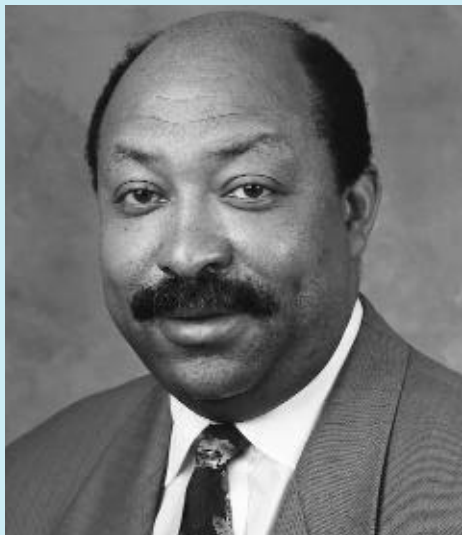
“Entergy has a plan to transition to a competitive world, and communicating that takes up almost all of my time,” Packer says. “In order for us to have our strategy work, I have to spend my time with the governor, the mayor and the leadership of the city council explaining why we think things are going to go this way.”

A native of Mobile, Ala., Packer aspired to a business career but studied engineering in order to earn a Navy scholarship. After a stint in the Navy's nuclear power program, he returned to Charter Oak College in Hartford, Conn., and earned a degree in business. His experience in the Navy, however, led to engineering positions with nuclear power plants.

Nuclear engineering was Packer's job in 1982 when he joined Entergy Louisiana (then called LP&L) to train operators to start up the company's Waterford nuclear plant in Taft, La.

Packer finally made the break from engineering in 1994, when he moved to Entergy's corporate office as vice president of governmental and regulatory affairs. In May 1996 he was promoted to president of Entergy New Orleans.

The promotion helped the executive to realize the need for a more thorough business education, so Packer enrolled in the Freeman School's Executive MBA program. The program was tough, especially for an executive trying to ensure the ultimate viability of his company, but Packer says it was worth it. “It really proved to be hard, but my study group helped me, and the people at the Freeman School were excellent.”



Dan Packer

“It's critical for our mission to accelerate the depreciation on Grand Gulf,” Packer says. “Rather than doing it in 30 years, we have to have it done within the next five to seven years. Once that's done, that makes the playing field pretty level for us in terms of being able to compete strictly on market price for electricity.”

Entergy's strategy also calls for the utility to move aggressively into new areas to make up for revenues lost to a competitive market. In addition to stakes in electricity generating and distributing operations in Australia, Europe and South America, Entergy hopes to expand its home and commercial security business and, taking advantage of its extensive fiber optic network, delve into the telecommunications business.

Dan Packer is going to need more than just an MBA to accomplish that. He's also going to need a lot of energy.

for Wachovia Operational Services Corp. Those services include image-enabled controlled distribution, lockbox and clearinghouse services. Brett, who previously served as senior vice president for operations services with Signet Bank, is based in Atlanta.

R. Foster Duncan (MBA '78) was elected executive vice president for planning and development at LG&E Energy Corp. in Louisville, Ky. Duncan will direct a new business unit responsible for corporate strategic planning, domestic and international business development, and new product and service development for all LG&E Energy business divisions.

David Garcia (MBA '78) is a senior vice president with Principal Financial in Houston. Garcia covers 30 E&P firms with market caps ranging from \$50 million to \$7 billion.

Rick Gunst (BSM '78, A&S '78) has been promoted to vice president and corporate controller of the Quaker Oats Co. in Chicago. Gunst previously served the company as vice president for finance with its Gatorade North America division.

David Brain (A&S '78, MBA '79) co-founded Entertainment Properties Trust in August 1997. The company, a real estate investment trust based in Kansas City, Mo., went public on the New York Stock Exchange within six months of its founding and built a market cap of more than \$400 million within a year of its founding. Brain serves as CFO and secretary of the company.

Michael L. McAllister (MBA '80) has joined Southwest Securities in Austin, Texas, as a senior vice president and managing director in the corporate finance department. Prior to his appointment, McAllister was managing director of investment banking for Loewenbaum & Co. Inc. (formerly Southcoast Capital Corp.)

John A. Kocur Jr. (MBA '81) was promoted to manager of the Rotordynamics Test Engineering Department at Demag Delaual Turbomachinery in Trenton, N.J.

Matthew J. Ungarino (BSM '81) is a partner in the law firm of Ungarino & Eckert in Metairie, La. The firm represents insurance companies and corporations.

James H. Golden (BSM '82) was recently promoted to manager—methods and procedures for Chevron Nigeria in Lagos, Nigeria.

Richard N. Yelen (MBA '82) was promoted to director of cable television marketing for Cox



Richard N. Yelen (MBA '82) was promoted to director of cable television marketing for Cox Communications Inc. in June. Yelen is responsible for developing strategies and tactics to grow Atlanta-based Cox's basic, premium and pay-per-view revenue streams.

Kenneth H. East (MBA '83)

recently joined Boundless Corp. in Hauppauge, N.Y., as chief technical officer. Prior to joining Boundless, East was employed by NEC America, most recently as director of software development in the network management systems division.

Rhett L. Weiss (BSM '83) has joined the Business Incentive Group of KPMG Peat Marwick as director and practice leader of strategic relocation and expansion services for the Mid-Atlantic region. Weiss specializes in domestic and cross-border development, expansion, and location strategies for operating and headquarters facilities.

Carlos A. Alfaro (BSM '84) is advertising manager for Grupo Taca, the third largest airline in Central America.

Wendy (BSM '85) and **William Hammarstrom** (MBA '87) announce the birth of their second child, Dana Marie, in February. William was recently promoted to business manager of Air Products' hydrogen pipeline system in Houston.

Alison Paul Miller (MBA '85) has been named PPO product manager for Providence Health Plans in Portland, Ore. She and her husband, Doug (L '85), have two children, Braden and Madeline.

David L. Ronn (MBA '85) was named a partner with the law firm of Bracewell & Patterson LLP in January. Ronn practices in the corporate/securities section and has been with the Houston-based firm since 1990. In July, Ronn and his wife, Amy, celebrated their 10th wedding anniversary. They have a 2-

year-old daughter, Gabrielle.

Barbara L. Hachenburg (BSM '86, L '89) has joined the litigation firm of Germer & Gertz as managing partner of its Houston office. The firm is based in Beaumont, Texas, with offices in Austin and Houston.

Denise Tripp Sheahan (BSM '86) announces the birth of a son, Madison Hayes, in February 1998. Sheahan is vice president of Forward Designs Inc. in Dallas.

Robert E. Fitzgerald III (BSM '87) earned an LLM in taxation with concentration in employee benefits in June 1998. Fitzgerald practices labor law and employee benefits law in private practice in Chicago.

Caroline Henley Friedler (BSM '87) and Edward Andrew Chipps were married in April 1998 in New Orleans. Friedler is a high school computer teacher for the DeKalb County School District in Atlanta.

Denise P. Malone (BSM '87) and Kevin J. Plessala were married in May in New Orleans.

Joe R. Aguilar (A&S '81, MBA '88) is a partner and senior oilfield services analyst at Johnson Rice & Co. in New Orleans. Aguilar covers about 30 companies with small to large market capitalization.

Jacqueline Garcia Belmarez (BSM '88) and her husband, Ismael, announce the birth of a daughter, Analicia Irene, in September 1997. Analicia joins her sister Gabriella Felis, who is 5 years old.

Dean Goldberg (BSM '88) and Kathryn B. Gerwin were married in

January in Morristown, N.J. Goldberg is a project manager with Mellon Bank's Private Asset Management Group in Boston.

John P. Laborde Jr. (MBA '88) is president of Laborde Marine Inc. in Houma, La. Laborde Marine leases vessels to the offshore service industry.

C. Van Levy (E '80, E '82, MBA '88) is a managing director in the energy research department at Jeffries & Co. in Houston, where he covers independent producers.

Thomas Paradise (BSM '88) and his wife, Wendy, announce the birth of Blake Austin in March 1998. Paradise is an attorney with Argones, Hunter in Boca Raton, Fla.

Paul J. Silvester (MBA '88) announced his candidacy for state treasurer of Connecticut. Silvester has served in that office since his appointment by Connecticut Governor John G. Rowland in July 1997.

Ray Hebert (MBA '89) is senior manager with Gateway's ALR Service Division. He is responsible for all server product development, marketing and sales.

Ravi Kamath (MBA '89) is an analyst with Jeffries & Co. in Houston. Kamath covers 40 companies in the oil service sector, with market caps between \$200 million and \$38 billion, and eight companies in the refining sector, with market caps between \$200 million and \$6 billion.

A. David Zoller (MBA '89) and his wife, Kim, announce the birth of a

son, Benjamin Louis, in September 1997. Zoller is director of www.drdoctor.com.

1990

Mark R. Arrigo (MBA '90) was promoted from manager to senior manager in the state and local tax department of KPMG Peat Marwick's North Florida business unit in Tampa, Fla.

Peter Cole (MBA '90) recently left HBO to join VNU, a Dutch publishing company. Cole will be working with the company's U.S. media buying and software division.

Scott Gill (MBA '90) is an energy analyst with Simmons & Co. in Houston. Gill covers 50 oil service companies with market caps ranging from \$100 million to \$40 billion.

Mark D. Oppenheim (MBA '90) and Linda B. Litner were married in November 1997 in Lexington, Mass. Oppenheim is an account manager at Shell Chemical Co. in Chicago.

Michael Webber (MBA '90) is manager of air cargo development for Kansas City International Airport.

1991

Regina M. Benjamin (MBA '91) received the 1997 Nelson Mandela Award for Health and Human Rights. The award, established by the Henry J. Kaiser Family Foundation, is presented annually to a South African and an American for extraordinary leadership and accomplishment in improving the health of disadvantaged populations in their own countries. Dr.

Benjamin was honored for her efforts to improve healthcare for the poor and indigent in rural Alabama.

Lauri Carter (MBA '91) joined the Houston Industries Trading and Transportation Group of NorAm Energy Services Inc. Carter is a trader for power in the Western Region.

Alexis M. Farcet (MBA '91) is country operations manager for Denmark for DHL Worldwide Express.

Phillip S. Ross (BSM '91) was awarded a Doctor of Osteopathic Medicine degree from Philadelphia College of Osteopathic Medicine in May.

Denise Sclafini (MBA '91) has been named general manager for Lucent Technologies' Business Communications Systems division in Atlanta. In her new position, Sclafini holds responsibility for creating and executing marketing plans for introducing and selling Lucent Technologies' premise business products and services to regional Bell operating companies, such as BellSouth.



Phillip S. Ross

Eric A. Seeger (MBA '91) is direc-



Denise Sclafini

tor, strategic planning and practice group management, with Stevens & Lee PC in Reading, Pa.

Vikas Srivastava (MBA '91) recently joined Citibank in New York as a managing director of foreign exchange, responsible for North American investor sales. Srivastava had spent the past seven years in San Francisco as head of currency risk management for Barclay's Global Investors.

1992

Cortney Canevari (BSM '92) was promoted to assistant vice president at Hibernia National Bank in New Orleans. Canevari manages the consumer group in Hibernia's system-wide telebanking area.

Joseph M. Pearce (MBA '92) is president of Overseas Marketing Inc. in New Orleans.

Sandeep Puri (MBA '92) is applications engineer with the GM Powertrain L6 program at GE Automotive. Puri lives in Southfield, Mich.

1993

Chris Boudreaux (BSM '93) is an assistant vice president for process design at NationsBank in Charlotte, N.C. Boudreaux's

responsibilities include leading teams through Continuous Process Improvement within their functions as well as strategic business process reengineering.

Kevin J. Williams (MBA '93) is a writer/producer/director with Shamrock/Stine Productions in Trenton, N.J.

Darren Zennick (BSM '93) was recently promoted to director of human resources at RSI, a Hollywood, Fla., firm which specializes in national pre-employment screening. He recently delivered a seminar on drugs in the workplace and the new Fair Credit Reporting Act and what companies must do to be in compliance.

1994

Gabriel F. Diez (BSM '94) was admitted to the New York State Bar in March 1998. Diez is an associate attorney with Sullivan & Cromwell in New York.

Jean Hertzman (MBA '94) was elected the 1998 Chef of the Year by the Fraternity of Executive Chefs of Las Vegas. Hertzman is a chef instructor at the William F. Harrah College of Hotel Administration at the University of Nevada, Las Vegas.

Corey J. Kilpack (BSM '94) is an energy analyst with Williams MacKay Jordan & Co. in Houston. Before joining Williams MacKay Jordan, Kilpack worked as an analyst at Jefferies & Co. and Johnson Rice & Co.

Perry Leslie (MBA '94) and his wife, Jill, announce the birth of a daughter,

Coleen Mills, in May.

Mary Mehlburger (BSM '94) is working in London with Liberty Eurasia, a division of international securities firm Cantor Fitzgerald.

Christine Sempetean (BSM '94) and Aaron Farber were married in August 1997. Sempetean is special events coordinator with Contract Freighters Inc. in Joplin, Mo.

1995

Manuel Cournot (MBA '95) and his wife, Sandrina, announce the birth of a daughter, Sarah, in March 1998.

Mark T. Hennen (MBA '95) and Allyson Marie Bonie were married in March in New Orleans. Hennen recently completed his third year of law school at Loyola School of Law, and he is an assistant vice president with the financial consulting firm of Pickering and Associates in New Orleans.

Subash Pereira (MBA '95) and his wife, Viji, live in Boston, where he works for Grantham, Mayo, Van Otterlo & Co.

Ranko Princip (MBA '95) completed an LLM in tax at the University of Florida College of Law and passed his CPA exam. Currently, he is a tax senior at KPMG Peat Marwick in New York.

1996

Ricardo Hubler (MBA '96) recently left IntelliTrans Inc. to join Logility, a division of American Software. Hubler will remain based in the Atlanta area.

THE BRASS' BRASS

Ray Nagin (MBA '93) says the executive MBA program at Tulane changed his life. With work, school and family life to juggle, Nagin was forced to become brutally efficient with his time. Five years later, time management has become even more important. In addition to his full-time job as vice president/general manager of Cox Communications, the cable system that services Jefferson, Orleans and St. Charles parishes, Nagin is president of the New Orleans Brass, the city's East Coast Hockey League (ECHL) team.



Ray Nagin

Two years ago, when he was approached about getting involved with the acquisition of a hockey team for New Orleans, Nagin admits he was skeptical. He had gone to hockey games before and did not see the attraction. The idea did appeal to him, however, from a business and entrepreneurial perspective. After doing some financial analysis and market research on the best league for this area, the ownership group made a deal with the ECHL and the New Orleans Brass was born, as well as Nagin's love for game.

The response of New Orleans to the Brass exceeded all expectations. In 1997, their first season, the team sold 1,700 season tickets. Sellouts were common, including nine of its last 12 games. Last spring, when two other hockey team groups were competing with the Brass for the contract to play in the new downtown sports arena, 8,000 fans signed a petition to support the Brass. They got the contract.

With a successful first year behind him, Nagin has plans to build on that success. One priority is expanding the team's marketing efforts, for which his Freeman marketing classes have come in handy, Nagin adds. He proudly points out that 52 percent of Brass fans are women, compared with a league average of 40 percent. Also, minority attendance is at 10 percent, while around the country, teams are seeing only a 2 percent minority audience. Nagin hopes to see attendance for both groups rise.

With all the attention focused on Nagin's role as the Brass' brass, it is easy to forget that he still serves Cox Communications as vice president. Nagin started at Cox in accounting in 1985, and worked his way up in the organization to become general manager for all participating parishes. He credits the Freeman School for helping him to make that transition, noting in particular the benefits of the program's team-based learning approach.

"The EMBA program is very doable," Nagin says. "I was able to fine-tune the skills I had been working on and end up a better person for it."

—Laine Thomas

Kristin Canova Landreth (BSM '96) is gallery director of the James Michalopoulos Gallery in Boston.

Tim Kemmer (MBA '96) recently relocated to Charlotte, N.C., where he is working for Deloitte & Touche.

Andrew M. Oshman (BSM '96) was recently promoted to account manager for the Internet advertising department of Zacks Investment Research in Chicago.

Andy Silverman (BSM '96)

was promoted to senior research associate at Cambridge Associates Inc. in Washington, D.C., in January 1998.

Joanna Sternberg (MBA '96) is curator of education at the Mississippi Museum of Art in

Jackson, Miss.

Matthew Warburton (MBA '96) was promoted to manager of consumer research in the consumer research department of Household Credit Services in Salinas, Calif.

Zsolt Szepeshazi (MBA '96) joined Price Waterhouse Hungary in April.

1997

John Larmon (MBA '97) is a marketing manager for LEO Systems Inc., a subsidiary of First International Computer. Larmon is responsible for related strategic planning and managing relationships with distributors in the Middle East, North Africa and India.

John Ross (MBA '97) and his wife are proud to announce the birth of their second child, Kelly Anne, in April 1997.

Danny Segal (BSM '97) is the owner of Canyon Café in Fort Lauderdale, Fla. The 45-seat restaurant serves Southwestern cuisine.

Sharmon Sullivan (MBA '97) was promoted to the position of director of domestic operations support at Entergy Corp. In her new position, Sullivan's primary responsibility is to assure that key operations of the business units are linked for a unified domestic operation.

Scott J. Weber (MBA '97) and Kristen C. Gahagan were married in June 1998 in Natchitoches, La. Weber is an investment banker with B. T. Alex Brown in Houston.

transferred to Chevron Petroleum Technology Co. in Houston to serve as a senior advisor.

1998

Kenneth S. Berthelot Jr. (BSM '98) and Alicia M. Boner were married in June 1998 in New Orleans. Berthelot is marketing coordinator with Standard Coffee Service in New Orleans.

Nathan T. Guice (MBA '98) and Melissa Paige Mizell were married in June in Gulfport, Miss. Guice is employed by Tidewater Marine Inc. in international marketing. The couple resides in Mandeville, La.

Ed Julius (MBA '98) has accepted a sourcing specialist position with the Plant Machinery and Equipment Group of Mobil's Global Procurement division. For the new assignment, Julius will be transferring to Houston.

David M. Mashaal (MBA '98) and Cynthia J. Lulich were married in May 1998 in New Orleans.

Dan Packer (MBA '98) was elected chairman of the American Association of Blacks in Energy. Packer is president of Entergy New Orleans.

Billy L. Schneider (MBA '98) and Jeanne M. Espenan were married in July in LaPlace, La. The couple resides in Gulfport, Miss.

1999

Elaine E. Coleman (MBA '99) has been named director of Entergy's Orleans Region. In that capacity, Coleman will be responsible for all customer service activities in New Orleans.

Christopher J. St. Pierre (MBA '99) and Catherine Anne Carter were married in June in Covington, La. St. Pierre is a territory manager for the cardiovascular division of Parke-Davis.

Thomas Patrick Spiers (MBA '99) and Lacey Ann Montgomery were married in May in New Orleans. Spiers is a research grants and contracts accountant for Tulane University and Tulane University Medical Center.

John Michael Porter (MBA '99) and Cassandra Mitchell McIlhenny were married in May in Avery Island, La.

IN MEMORIAM

John Geiser Jr. (BBA '28)
John William "Bill" Salisbury (BBA '34)
Edwin W. Booth Jr. (BBA '35)
William Beauford Jones Jr. (BBA '35)
Wesley J. Schroeder (BBA '42)
Joseph D. Lupo (BBA '43)
Edwin William Doerries Sr. (BBA '45)
Levi Jerry Moyers (BBA '46)
Albert Harold Estopinal (BBA '48)
Gene Edwin Friedman (BBA '48)
John Frederic Crane Sr. (BBA '49)
James W. Keating Sr. (BBA '49)
Alphonse Joseph Parent Jr. (BBA '49)
Julius Myers Cohn (BBA '50)
Clarence R. LeNormand (BBA '50)
Raymond A. Philibert ('53)
Wilfred W. Youngblood (BBA '54)
Thomas Lewis Giraud (BBA '59)
Walter C. Keenan III (BBA '59)
George Lee Nassar (BBA '60)
Harriet Murray Pearce Hurley (N '34, MBA '65)
Richard B. Armstrong (MBA '74)
Richard W. Demas (MBA '86)
Peter W. H. Bordeaux (Freeman School friend)
Roger F. Murray (Freeman School friend)
Lea Knurr Sternberg (Freeman School friend)

COMMENCEMENT 1998



Edgar Bronfman Jr.

BRONFMAN DELIVERS AN ADDRESS FOR SUCCESS

Edgar Bronfman Jr., president and CEO of the Seagram Co. Ltd., urged Freeman graduates to “enjoy the view” as they set out on their business careers, never forgetting to savor the joys of life despite any adversity that might come their way.

Bronfman delivered his charge on May 15 to a standing-room-only crowd in McAlister Auditorium as the A. B. Freeman School of Business celebrated its graduation ceremony.

The Seagram Co. Ltd. operates in both the international beverage market and the entertainment industry. The beverage division produces and markets distilled spirits, wines, fruit juices, coolers, beers and mixers throughout more than 150 countries and territories. The entertainment company, Universal

Studios, produces and distributes motion picture, television, home video and recorded music products, and operates theme parks and retail stores. Headquartered in Montreal, Seagram employs 30,000 people worldwide.

Bronfman, whose company purchased MCA in 1995, told students not to forget their Freeman education but to realize that a business degree is—in the parlance of mathematics—“necessary but not sufficient” to provide the managerial skills and leadership that businesses and other institutions need to both survive and advance. In business, Bronfman said, two things will always be essential: people and products. “You can assemble the world’s best technology, the world’s most intricate and effective processes, the world’s leading financing instruments,” said Bronfman. “But all of them will come to nothing if

an organization cannot attract, retain and motivate good people who can work together.

“All the best marketing campaigns will not sell inferior goods, at least not for very long,” Bronfman added. “All the cleverest packaging and advertising and promotion will not keep second-rate products afloat.”

The Freeman School granted Bachelor of Science in Management degrees to 179 students, including 10 students who earned BSMs at the December convocation. Six students received Master of Accounting degrees, including one in December, and 146 students received Master of Business Administration degrees, including 22 students whose degrees were conferred in December.

Mery Brown won the BSM Scholastic Achievement Award and Jinghong Cao won the Marta and Peter Bordeaux Scholastic

Achievement Award, which recognizes the MBA student with the highest cumulative grade point average.

The Outstanding Alumnus Award went to Berdon Lawrence (BBA '64, MBA '65), president of Houston-based Hollywood Marine Inc. Lawrence founded the company in 1970 in Hollywood, La., a suburb of Lake Charles. In 1974, he moved the company to Houston. Today, Hollywood Marine has grown into a transportation company that operates 249 tank barges and 100 tow boats, handling petrochemical products along the Gulf Intracoastal Canal. Hollywood Marine employs 700 people, and its fleet size makes it one of the largest tank barge operators in the United States.



The Freeman School classes of 1998 gathered in McAlister Auditorium on May 15 to realize the fruits of their labor.



Berdon Lawrence (BBA '64, MBA '65), president of Hollywood Marine in Houston, received the 1998 Outstanding Alumnus Award at this year's commencement ceremony.



Members of the class of 1948, who attended this year's ceremony on the 50th anniversary of their graduation.



The 1998 graduating classes of the A. B. Freeman School of Business.