

WITH ALUMNI

LEADING THE DRAGON'S HEAD OF ECONOMIC DEVELOPMENT

Freeman School alumni comprise some of the world's most distinguished business leaders, but few can claim a responsibility as

important economic zone in China," Dai explains. "If the dragon is the symbol of China, then Pudong is the dragon's head leading the whole country."

As a center for emerging high-tech and modern manufacturing industries, Pudong New Area in many ways epitomizes the new China. With subzones dedicated to finance and trade, export processing, high technology, and free trade, this vast industrial zone represents China's economic development priorities for the 21st century, and Dai, in turn, is charged with overseeing its development and attracting international investment.

"Pudong is about one-tenth the size of Shanghai, but Pudong accounted for 25 percent of Shanghai's GDP," Dai says. "Each year, the growth of Pudong's GDP accounts for a third of the growth of Shanghai's GDP."

At the age of 41, Dai already has a long career behind him. A graduate of Shanghai Jiao Tong University with a degree in mechanical engineering, Dai went on to

president and CEO of Shanghai Zhangjiang Hi-Tech Park Development Corp., which manages Pudong New Area's high-tech component, a national-level development zone established by the Chinese government to promote the development of technology-based industry in Shanghai. It was at that point in his career that Dai entered the Freeman School's Asia MBA program, an accelerated, 13-month program that attracts some of the most distinguished managers and administrators in Taiwan and mainland China.

In May 2003, Dai took on his current role. While his goal is to maintain a balance among industries in Pudong New Area, Dai's emphasis is on building up the area's knowledge-based industry. "A regional headquarters or an R&D center may be located in Pudong, but it serves the whole Yangtze River region," Dai says. "Things that start in Pudong will disperse throughout China. Pudong is the dragon head of Chinese economic growth."



"PUDONG IS THE MOST IMPORTANT ECONOMIC ZONE IN CHINA. IF THE DRAGON IS THE SYMBOL OF CHINA, THEN PUDONG IS THE DRAGON'S HEAD LEADING THE WHOLE COUNTRY." —HAIBO DAI

great as Haibo Dai: overseeing the economic engine of the world's most populous nation.

Dai (MBA '01) is executive deputy magistrate of Pudong New Area, the special economic zone of Shanghai established by the Chinese government to lead the entire nation's economic development.

"Pudong New Area is the most

study public administration at the Shanghai Administration Institute and complete a master degree at Shanghai Jiao Tong University. In 1995 he was appointed director general of the Pudong New Area Social Development Bureau, and in 1996 he was named director general of the Pudong Labor and Personnel Bureau. In 1999 he became

While Dai is excited about the future of Pudong New Area, he's a bit more reserved when talking about his own future. "In China, we have a different concept," Dai explains. "In the United States, you have individual ambition, but in China, we are an organization; we work together. We have a collective ambition."

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CLASS NOTES

1950s

Terry O. Trowbridge (BBA '58) has written a book, *Beyond Tolerance*, which discusses religious-based conflict in the world. Trowbridge is director of the Center for Reduction of Religious-Based Conflict, an independent non-profit organization in Naples, Fla.

1960s

Jerry Greenbaum (BBA '62) was inducted into the Georgia Golf Hall of Fame in January 2004. *Golf Digest* ranked Greenbaum as the fifth best senior amateur in the United States in 1999, the third best in 2000 and 2001, and the second best in 2002. Greenbaum is president of CentraArch Holdings in Atlanta, an owner and operator of beverage stores, restaurants and real estate development companies.

1970s

Julie Wise Oreck (BSM '78) was honored by the Hillel Foundation of New Orleans at its Legacy of Activism event in April 2003. Oreck, who was elected to the Hillel Foundation's national board of directors in November 2003, is employed by Eagan Insurance Co. in Metairie, La.

1980s

Penny Dastugue (BSM '81) was elected to the Board of Elementary and Secondary Education for the First District of St. Tammany

Parish in November 2003.

Tim Fulton (MBA '81) is a TEC Chair with two CEO groups in Atlanta. Fulton also publishes an award-winning magazine, *Small Business Matters*.

Elizabeth A. Boh (BSM '83) is vice president and commercial relationship manager with Iberia Bank in New Orleans. She is a former president of the Junior League of New Orleans, a graduate of the New Orleans Regional Leadership Institute and currently serves as chairman-elect of the Southeast Louisiana Chapter of the American Red Cross. Boh also serves on the boards of Junior Achievement of Greater New Orleans, the Make-a-Wish Foundation, the New Orleans Center for Creative Arts Institute and the New Orleans Police Foundation.

Rick Cabigas (MBA '87) is a consumer research manager with Best Buy in Richfield, Minn.

Dean Goldberg (BSM '88) and his wife, Kate, are proud to announce the birth of their son, Brandon Corey, on Nov. 11, 2003. Along with Brandon's brother, Jordan Eric, the family resides in Summit, N.J. Goldberg is a manager with KPMG's Risk Advisory Practice in New York.

Stacy Primis (BSM '88) and Laurence Rifkin were married Sept. 6, 2003, in Garden City, N.Y. Primis is executive director of fashion and beauty advertising sales at *O, the Oprah Magazine*, in Manhattan.

John Casey (BSM '89) and Kathryn Grace were married Oct.

17, 2003, in Plaquemine, La. Casey is employed by the U.S. Department of Justice in Dallas.

1990

Eddie O. Ahmed (A&S '88, MBA '90) was recently promoted to managing director at Morgan Stanley. Ahmed joined Morgan Stanley in 1993 and is currently responsible for human resources in the Asia region.

Robin Hickson (MBA '90) has joined McIntosh Engineering as principal and senior vice president. Hickson resides in Phoenix.

Vinay K. Piparsania (MBA '90) has been appointed vice president of marketing, sales and service at Ford India, the Indian operation of the Ford Motor Co. Piparsania joined Ford India in 1996 and was previously vice president of external affairs and director of sales operations.

Timothy Smith (BSM '90) and Felicia Ellsworth were married Sept. 6, 2003, in Massachusetts. Smith is vice president of Oryxa, a software company in Waltham, Mass.

1991

Rachel Andreasson (BSM '91) was recently promoted to vice president of organizational services for Wallis Companies. Andreasson resides in Sullivan, Mo., with her husband, Thomas, and children Tyler, Megan and Jacob.

1992

Lambert Boissiere (MBA '92) was elected to the Louisiana State Senate for the 3rd District of New Orleans in October 2003.

1994

Pablo Acedo (MBA '94) and his wife, Veronica, announce the birth of a daughter, Priscila, on Nov. 24, 2003. **Jennifer Goodman Taylor (MBA '94)** and her husband, Mick, are proud to announce the birth of their son, Daniel, on May 23, 2003. Taylor is financial operations systems manager at Expedia Inc. in Bellevue, Wash.

1995

Squeaky Suggs Connolly (MBA '95) and Paul Connolly announce the birth of a daughter, Anna Carroll Connolly.



Anna Connolly

Andrew S. Midkiff (MBA '95) has partnered with John P. Brandon to create the fee-only Registered Investment Advisory (RIA) practice of Clearpoint Capital LLC

WITH ALUMNI

JENNIFER WHITELEY (BSM '99)



Occupation:

General Manager of the Visalia Oaks, the Colorado Rockies' California League affiliate. Whiteley is one of only six female general managers in baseball.

Why do you do what you do?

"Some nights when it's 3 a.m. and I'm still at the office working, I have no idea. Then there are the days when you catch a little league player looking up at one of the Oaks players while getting a ball autographed. The look of admiration I can see in the eyes of the little league player makes every minute of my time and hard work worth it."

What's the best advice anyone ever gave you?

"Work for the love of your career, not for the money. This applied when I accepted my first position in Minor League Baseball."

What does it take to be successful in your line of work?

"The same work ethic applies to be successful in every job or career—pride, motivation, common sense and a degree from Tulane!"

What is the most important thing you got out of the Freeman School?

"The ability to market myself for any position regardless of relevant experience."

in Fairhope, Ala. Midkiff, a CPA, and Brandon, a CFP, have formed a relationship with Fidelity Investments to act as the custodian of their clients' assets.



Andrew Midkiff

1996

Kristen Landreth Dean (BSM '96) is project manager in the Department of Radiology at Mass General Hospital in Boston.

Ashley Price Swanson (MBA '96) announces the birth of a daughter, Susan Rayne. Swanson is manager of business integration for Plains All American in Texas.

1997

Jeff Hyler (MBA '97) was elected a principal of the firm at Towers Perrin in Chicago.

Lorenzo J. Rodriguez (BSM '97) is director of the University of Miami's Office of Estate & Gift Planning in Coral Gables, Fla. John Scimenti (MBA '97) produced

the documentary *Riding in Vans with Boys*, which followed The Pop Disaster Tour featuring bands including Blink-182, Green Day, Jimmy Eat World and Kut U Up.

1998

Peter Marzullo (BSM '98) and Thao Nguyen were married Oct. 4, 2003, in New Orleans. Marzullo is tax accountant with KPMG in New Orleans.

1999

Mike Tiger (BSM '99) is currently a CPA in New York and will be studying finance and media/entertainment at Columbia University Business School in the fall.

Lawrence Smith (MBA '99) and Kim Forsythe were married July 19, 2003, in New Orleans. The couple resides in River Ridge, La.

2000

Bike Iskit Howard (MBA '00) has joined Husqvarna as director of e-business. Based in Charlotte, N.C., Husqvarna, a member of
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The MBA class of 1988 celebrated its 15-year reunion on Oct. 10-11 with a series of activities. Attending a cocktail reception at the Columns Hotel were, left to right, Jack Walker, Fernando Mangino, Otto Candies, Elizabeth French Pospick, Charlie McMahon, Bris Campbell, Fran Whitmore Campbell, Shiv Nair and John Silbernagel. Also in attendance were Louisa Wittmann Frederiksen, Flemming Frederiksen and Denis Milliner.

EXPOSING THE BIGGEST ACCOUNTING FRAUD IN HISTORY

I used to be one of those people who said greed is good, that in an unregulated environment, people do things in their own best interest and that's usually in the best interest of everybody," says Gene Morse. "I don't think that anymore."

As an internal auditor at WorldCom Inc., Morse (MBA '97) helped to expose the biggest corporate accounting fraud in history. Working in secret to avoid detection, Morse discovered \$3.8 billion in fraudulent capitalization of operating costs. Since the story broke in June 2002, the figure has grown to a staggering \$11 billion. Six WorldCom executives, including CEO Bernard Ebbers and CFO Scott Sullivan, were indicted on federal conspiracy and fraud charges. All except Ebbers plead guilty to multiple charges; Ebbers' trial is scheduled for November 2004.

"In hindsight, there were a hundred red flags I should have noticed," Morse says. "When you look back at all the different things put together, you wonder how in the world you were so stupid."

A series of events in the spring of 2002 led to growing suspicions on the part of Cynthia Cooper, WorldCom's vice president of internal audit. At the time, WorldCom's

external auditor, Arthur Andersen, was under investigation regarding its work for Enron, and Cooper had locked horns with Sullivan and Arthur Andersen over what Cooper considered to be the inappropriate corporate reversal of \$400 million in the Wireless business unit's bad debt accruals. At the same time, the Securities and Exchange Commission had begun an investigation into WorldCom over a series of allegations against the company brought forth in a lawsuit the previous summer.

To prepare for the SEC investigation, Cooper initiated a review of recent audits, including a line cost audit. After being stonewalled by WorldCom's corporate finance and accounting departments over the meaning of the term "prepaid capacity," Cooper asked Morse to dig into the company's financial systems to try to determine what it meant. Within two hours, Morse discovered that \$500 million worth of prepaid capacity had been reclassified to an unrelated asset account, a shocking violation of accepted accounting practices.

"We had a meeting the next morning with all the directors of internal auditing," Morse recalls. "Some didn't believe it was anything horrible, but I certainly did and Cynthia Cooper did, too. She had had several conflicts with Scott Sullivan, so she was pretty suspicious. I kept digging, and within 10 days I had found \$3 billion worth."

On June 20, after three weeks of working in secret to collect evidence, Cooper presented Morse's findings to the WorldCom board. Sullivan was fired, and on June 25



WITHIN TWO HOURS, MORSE DISCOVERED \$500 MILLION WORTH OF FRAUD. WITHIN 10 DAYS, HE FOUND MORE THAN \$3 BILLION WORTH.

WorldCom announced publicly it had inflated profits by \$3.8 billion.

"Have you ever heard the story about how to boil a frog?" asks Morse. "If you throw a frog into boiling water, he'll jump right out. For me, finding \$3.8 billion worth of fraud was like a frog getting thrown in boiling water—it was easy for me to say it was fraud. But the directors of general accounting, they were probably asked to fudge numbers a little bit at a time. When people start engaging in fraud, they almost always start slow and then it grows until they're in so deep they have to continue it or it will all come to an end."

While Morse says he wasn't worried about his own job as he began

to realize the scope of misdeeds at WorldCom, he was concerned about his fellow employees, many of whom lost their jobs or their retirement savings when the company's stock plummeted. "For months afterward, there were people who didn't understand," Morse says. "They just knew their livelihood had been ruined and I was the person who ruined it."

What did Morse learn from the experience? "The basics are the most important—truth and honesty," says Morse, who now works as a financial executive with Ergon Inc., a family-owned energy company in Jackson, Miss. "I'm fortunate that my father raised me with good ethics and morals."

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Freeman alumni Lisa Beth Chessin (MBA/JD '01) and Alfonso Lentini (MBA '01) were married on Feb. 7, 2004, in New Orleans. Left to right, Scott Simmons (MBA '01), Chris Peduto (MBA '01), Mary Fitzgerald (MBA/JD '01), Lentini, Ben Carey (MBA '01), Chessin, Clay Randolph (MBA '01), Jason Ludeke (MBA '01), John Talano (MBA '01), Cori Barnes Talano (MBA '01), Anne Kelligrew St. Clair (MBA '01) and David St. Clair.

BEQUEST PLANS OF SHANNON W. McADAMS AND LAURA DEEGAN-McADAMS

Shannon McAdams and Laura Deegan-McAdams fell in love with New Orleans as students earning their MBA together at the Freeman School. Their fondness for the area grew even sweeter when, in 2000, they bought McKenzie's Bakery, a beloved local chain that had closed under its original owners earlier that year.

Although they have since sold McKenzie's and embarked on two new enterprises in Texas, the McAdamses still feel closely tied to Tulane University and New Orleans. So much so, in fact, that the 1998 graduates have already set up a planned gift to benefit the A. B. Freeman School of Business' entrepreneurship program. "We felt like we got a lot out of that program and it deserves our support," says Shannon McAdams. "It's a real inexpensive way for younger alumni to be able to fund a sizable gift in case something unexpected happens."

If you too would like to make a bequest for the business school, language similar to the following could be included in your will or trust:

I give and bequeath the sum of _____ dollars (\$_____) to The Administrators of the Tulane Educational Fund located in New Orleans, Louisiana, for the general support of the A.B. Freeman School of Business.

Note: This is only suggested, not required, language and is meant to be used only with the advice of your attorney. For more information, call Tulane's Office of Planned Gifts at 504-314-7376 or visit its website at www2.tulane.edu/giving/PG1.cfm.

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the Electrolux Group, offers forest, lawn and garden power equipment for all applications. Prior to joining the company, Howard served as an electronic channel strategist for FedEx, where she worked to improve customers' experiences both in software and online applications.

2002

Juan C. Castillo (MBA '02) is a senior financial analyst with Continental Airlines in Houston. Iryna Yakymets (MBA '02) is a treasury analyst for European Bank for Reconstruction and Development in London.

In Memoriam

Melville E. White (BBA '37)
 August H. Grimaldi (BBA '38)
 Alwynn J. Cronvich
 (BBA '40, L '48)
 John H. Maginnis (BBA '40)
 Melville H. Schmidt (BBA '40)
 Clifton T. Bowes Jr. ('41)
 John F. Caruso (BBA '42)
 Albert Terkuhle II (BBA '42)
 Louis M. Mansur Jr. (B '43)
 Charles Singerman (BBA '43)
 Lewis S. Tilghman ('44)
 Charles F. Gibbins (BBA '46)
 Demetri J. Hassakis (BBA '46)
 E. Rogers Pleasants Jr. (BBA '46)
 M. Paul Reeves (BBA '46)
 C. D. Featherston Jr. (BBA '47)
 Macrery B. Wheeler Jr. (BBA '47)
 June B. Cahn (BBA '47, L '55)
 Patricia Worner Adams (BBA '48)
 Raymond A. Godwin (BBA '48)
 Grenes J. Lennox (BBA '48)
 Ernest G. Ashbury ('49)
 Robert L. Douglas (BBA '49)
 Rev. Prim B. Smith Jr.
 (BBA '49 L '51)
 Philip P. Spencer (BBA '49, L '52)
 Harry G. Frazer Jr. (BBA '50)
 Paul F. Dastugue Jr.
 (BBA '51, MBA '52)
 James N. Dilworth Jr. (BBA '52)
 Charles E. Erie (BBA '53)
 Frederick L. Melancon (BBA '53)

Milroy J. Beydler (BBA '54)
 John B. Lee (BBA '54, L '54)
 Clarence R. Doepke Jr. (BBA '55)
 Thurman Joseph Gautre Jr. ('55)
 Walter R. Green (BBA '55)
 Ralph S. Santhin (BBA '55,
 MBA '56)
 John J. Finnorn Jr. (BBA '56)
 Herbert L. Williams Jr. (BBA '56)
 William C. Knight (BBA '57)
 Felix C. Byxbe (BBA '58)
 Louis F. Jacob Jr. ('58)
 Stanley C. Lopez (BBA '58)
 Robert W. Clements
 (BBA '59, L '59)
 Karl L. Blackwell (MBA '60)
 James W. Mc Cord (MBA '60)
 Billy C. Allen (BBA '61)
 Christian H. Bunger Jr. (BBA '61)
 Norman K. Goebel
 (A&S '57, MBA '61)
 Irwin Kleinfeldt ('63)
 Gary F. Kleinschmidt (BBA '63)
 Edwards Phillips Lobman
 (BBA '63, L '64)
 Kendall B. Hampton (MBA '65)
 Clyde E. Deaux Jr. (MBA '66)
 Balaji Doraiswamy (MBA '72)
 Robert S. Harrison (MBA '73)
 Richard T. Evans (MBA '75)
 Robert B. Wagner (MBA '78)
 Lieutenant Michael D. Chalfant Jr.
 (BSM '88)
 Dr. Benjamin Hoffman
 (Freeman School Friend)

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DECEMBER CONVOCATION

The Freeman School held its winter convocation ceremony on Dec. 16, 2003, in Dixon Hall on the Tulane campus.



Celebrating commencement in style with feather boas in Tulane green.



Kenneth Milvid (MBA '03) and family.



Left to right, Associate Professor of Marketing Jianan Wu, Professor of Marketing Victor Cook, and Adjunct Professor of Strategy and Entrepreneurship Sid Pulitzer.



Above, Marlon Tickles (BSM '03) and Timothy Pinter (BSM '04). Right, Lauren King (BSM '03, MACCT '03).



NEW FREEMAN DEVELOPMENT OFFICER



Byron Kantrow is the Freeman School's new development officer. Kantrow comes to the Freeman School from the Tulane Annual Fund, where he was a regional development officer for the Tulane Associates program. Kantrow received a BA in sociology with a minor in business from Tulane University and is currently pursuing his MBA at the Freeman School.

WITH ALUMNI

COMMENCEMENT 2004

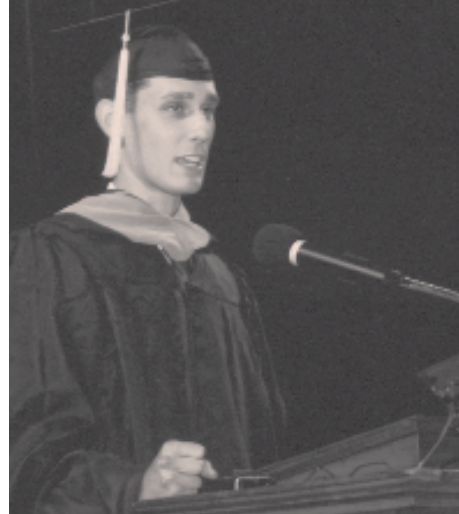
The Freeman School celebrated its 86th commencement ceremony on Saturday, May 22, at the Municipal Auditorium in New Orleans. In what has become an almost yearly announcement, it was the largest commencement in Freeman School history, with 479 students receiving diplomas.

Addressing the audience were Jesse Corn (MBA '04), who represented the graduate student body, and Andrew Seidenberg (BSM '04), who represented the undergraduate class.

This year's Outstanding Alumnus Award went to James E. Maurin (MBA '72), chairman of Stirling Properties. Maurin unfortunately could not attend the ceremony as he was in Las Vegas to be

honored as the 45th chairman of the International Council of Shopping Centers, the worldwide trade association of the shopping center industry. Maurin's daughter, Marli Maurin (MBA '04), accepted the award on his behalf.

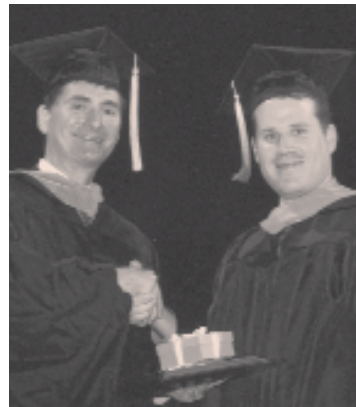
The winner of this year's BSM Award for Scholastic Achievement, which recognizes the undergraduate with the highest cumulative GPA, was Elizabeth E. Wotawa. Wotawa also received the Wall Street Journal Student Achievement Award. The recipient of this year's Marta and Peter Bordeaux Scholastic Achievement Award was Mark E. Lumpkin Jr. Lumpkin also received this year's Tulane Association of Business Alumni Award and the Who's Who Among Students in American Universities and Colleges Award.



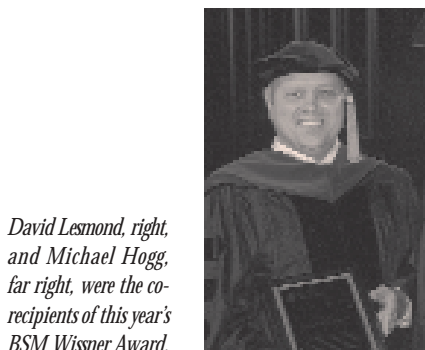
Jesse Corn delivered an address as the representative of the graduate student body at this year's ceremony.



Dean James McFarland and Board of Tulane and Business School Council member Berdon Lawrence (BBA '64, MBA '65). Lawrence's son, Charles, graduated with this year's MBA class



Above left, Mark E. Lumpkin Jr., right, is congratulated by Robert Mouton (BSM '85, MBA JD '89), president of TABA, after receiving the Marta and Peter Bordeaux Scholastic Achievement Award. Above right, Elizabeth E. Wotawa received the BSM Award for Scholastic Achievement.



David Lesmond, right, and Michael Hogg, far right, were the co-recipients of this year's BSM Wissner Award.



Marli Maurin (MBA '04) accepts the Outstanding Alumnus Award for her father, James E. Maurin (MBA '72), chairman of Stirling Properties.



Kevin Gremillion, right, representative of the Graduate Business Council, presented the MBA Wissner Award to Russ Robins.

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Weiguo Shen (MBA '04)



Jackson Liang (MBA '04) and his wife.



Dean McFarland, Li-Ping Jao (MBA '04), Hsiu-Ming Frederick Lin (MBA '04) and Tulane Provost Lester Lefton.



Associate Dean for Executive Education Russ Robins and Ming-Chun Ampo Tsai (MBA '05)



Professor of Marketing Ed Strong and Jin Chin, a member of the Solectron EMBA class.

ASIA EMBA CONVOCATION

The Asia Executive MBA class celebrated graduation in February 2003 with a convocation ceremony in Rogers Memorial Chapel followed by a reception at the Plimsoll Club.



The 2004 Asia Executive MBA class