

FREEMAN NEWS

“BEING ON SUCH POPULAR, HIGHLY REGARDED SHOWS PROVIDES GREAT NATIONAL EXPOSURE FOR THE FREEMAN SCHOOL, BURKENROAD REPORTS AND THE PUBLIC COMPANIES WE FOLLOW.” —PETER RICCHIUTI



Washington Post investment columnist James K. Glassman, right, visited the Freeman School in February and met with Burkenroad Reports research director Peter Ricchiuti, second from left, and students Mirela Nicola, Robert Lynd and Amanda Jodoin. Glassman's column about Burkenroad Reports, "Balancing Bayou Style," appeared in the Washington Post on March 7.

Right: Wall Street Week with Fortune's Karen Gibbs interviewed Peter Ricchiuti in November 2003 on the success of Burkenroad Reports.



BURKENROAD REPORTS GOES PRIME TIME

Burkenroad Reports, the Freeman School's acclaimed student equity research program, has been in the national spotlight not once but twice in recent months.

In November 2003, the PBS television program *Wall Street Week with Fortune* came to the Freeman School to produce a segment on Burkenroad Reports. The segment, which profiled the program and featured interviews with

Burkenroad Reports research director Peter Ricchiuti and students Todd Speece and Mirela Nicola, aired nationally on PBS stations.

More recently, *Nightly Business Report* featured Burkenroad Reports on its April 21 broadcast. *NBR* airs nationally on more than 270 public television stations. *NBR*'s Paul Kangas interviewed Ricchiuti in the show's Miami studios about Burkenroad Reports and the program's remarkable success.

Video of both broadcasts is available online at <http://freeman.tulane.edu/burkenroad>.

“*Wall Street Week* and *Nightly Business Report* each average over a million viewers per week,” says Ricchiuti, assistant dean at the Freeman School. “Being on such popular, highly regarded shows provides great national exposure for the Freeman School, Burkenroad Reports and the public companies we follow.”

The attention is well deserved. According to Lipper, the Hancock Horizon Burkenroad Fund (HYBUX), which uses Burkenroad Reports as a primary source of investment research, was the nation's top-performing small-cap value fund in the first quarter of 2004, beating out 523 other funds. Since its inception in December 2001, the fund is up nearly 50 percent. In that same period, the S&P 500 is up just 2 percent.

Started in 1993, Burkenroad Reports provides objective investment coverage on more than 40 small- to mid-cap companies across the Southeast, companies that often fly under the radar of Wall Street. The reports, written by a select group of MBA and undergraduate students, are distributed to more than 16,000 individual and institutional investors across the country. Since its founding, the program has been featured in *the New York Times*, *the Wall Street Journal*, *Fortune*, *Investor's Business Daily*, *The Chronicle of Higher Education*, *Bottom Line/Personal* and on CNN and CNBC.

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BANK ONE CHAIRMAN HIGHLIGHTS BUSINESS FORUM

Three days after Bank of America Corp. announced plans to acquire FleetBoston Financial Corp., the head of Bank One Corp. told a Tulane Business Forum audience to expect accelerated consolidation in the financial industry.

"There will be big mergers, and they will be surprises," said Jamie Dimon, chairman and CEO.

Dimon's luncheon presentation

was a highlight of the 2003 Tulane Business Forum, "Succeeding in Today's Business Environment." The forum took place on Oct. 30, 2003, at the New Orleans Hilton Riverside.

Joining Dimon was a distinguished group of business leaders from a diverse span of industries. The forum kicked off with a discussion by Jonathan Marshall (BSM '85, L '88), CEO and general counsel of RKO Pictures, on the ins and outs of Louisiana's Film Tax Credit program, which seeks to attract film productions to Louisiana through a unique incentive program. Following Marshall, Duane Radtke, president of Dominion Exploration and Production, talked about his company's growth into one of the nation's leading energy companies.

After the break, Michael Newsome, president and CEO of Hibbett Sporting Goods, talked about his company's evolution into the nation's only sporting goods

chain serving small markets. Raymond Mason, chairman, president and CEO of Legg Mason Inc., next offered his thoughts on what the market might hold for investors over the next 12 months.

It's not too early to make plans to attend the 2004 Tulane Business Forum. This year's event, featuring a keynote address by Harrah's Entertainment President and CEO Gary Loveman, takes place on Friday, Oct. 29, at the New Orleans Hilton Riverside. For more information, visit <http://freeman.tulane.edu/tbf>.

FREEMAN TO OFFER BLOOMBERG CERTIFICATION

In April, the Freeman School introduced a new certification program designed to equip financial professionals with the power of the Bloomberg Professional service.

The Bloomberg Certification Program is a free-of-charge training

program that introduces users to the Bloomberg Professional service and teaches them how to use the service to optimize job performance. Many financial institutions have adopted the Bloomberg Professional service as a vital part of their business, and the increasing reliance on the system has led to the need for proficiency standardization. The pilot program, which featured nine courses offered over three days, enabled students to achieve Level I certification on the Bloomberg Professional service's equity track. Bloomberg also offers certification tracks in fixed income and foreign exchange, both of which are expected to be offered in the fall.

For more information about the Freeman School's Bloomberg Certification Program, contact Gove Allen, assistant professor of e-business and information systems, at gallen@tulane.edu or visit <http://gove.net/bloomberg>.

CITIGROUP HELPS GIVE FREEMAN A NEW ONLINE LOOK

Citigroup recently awarded the Freeman School a \$10,000 gift to help redesign the Freeman website. The gift enabled the Freeman School to completely redesign and upgrade the content and graphics of the site. Working with the New Orleans design firm Zehno Cross Media Communications, the Freeman School built a brand new site that features improved navigation, enhanced content and eye-catching graphics. The design, which went live in September 2003, represented the



Raymond Mason, chairman, president and CEO of Legg Mason Inc.



Jamie Dimon, chairman of Bank One, warned of accelerated consolidation in the banking industry.

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first major redesign of the site in three years.

Citigroup has provided more than just financial support to the Freeman School. Citigroup also provides a supportive environment for Freeman alumni and potential future employees. Through the leadership of management associate Alex Hernandez (MBA '03), a Tulane school team has been established at Citigroup to serve as a liaison between the company and the university. "There were nine target schools that had school teams at Citigroup—schools like Wharton, NYU and Columbia—but no Tulane," says Hernandez. "So I volunteered to lead a Tulane team."

As members of the Tulane school team, 17 Freeman alumni employed by Citigroup serve as ambassadors for the company, meeting with students from the Freeman School and consulting with Citigroup's college relations office on potential recruiting strategies and campus activities.

Another alumna, Assistant Vice-President Emily Stern-Arias (MBA '02), has showcased the Freeman School's quality points through a presentation to her division, Global Transaction Services. The Power-Point presentation covered major industry focuses of the school, including information and operations management, corporate finance, trading, and investment research and analysis.

If you are interested in forming a Tulane school team at your company, please contact Peggy Babin, associate dean, at 504-865-5412 or e-mail pbabin@tulane.edu.

HELPING NURTURE A BRIGHT IDEA

Some interns are nearly invisible at the companies they work for, but not Erin Murphy. In her internship with restaurant reservations service iSeatz.com, Murphy (MBA '04) helped the company completely rewrite its business plan.

"Strategy is my strong suit, so I was very comfortable digging into the idea of what the business model is and what the business model should be," says Murphy. "I had more e-commerce experience than most people, so I was familiar with the hard metrics of what you look for in those businesses."

Murphy was matched up with iSeatz through an internship program administered by the Idea Village, a three-year-old nonprofit "business accelerator" that seeks to provide local start-up companies and entrepreneurs with the support they need to get off the ground and attract venture capital.

In January, Tulane and the Idea Village announced a new partnership aimed at fostering the development of the entrepreneurial community in New Orleans. The goals of the partnership are to recruit and retain entrepreneurs in the region, to build networks that support entrepreneurs, to build programs that accelerate the development of early-stage businesses, and to educate the community about entrepreneurship.

"What's critical is to build capacity to support entrepreneurs by leveraging talent from our universities," says Tim Williamson (BSM '87), president of the Idea Village. "Universities are critical to creating



The Levy-Rosenblum Institute's John Elstrott, left, and Lina Alfieri Stern, center, are working with the Idea Village to match Freeman School students like Erin Murphy (MBA '04) with local start-up companies in need of interns.

an entrepreneur community."

The underlying philosophy of the Idea Village is that new venture creation is the bedrock of economic development, and Tulane is a wellspring of new venture creation.

"Tulane generates more basic research technology than any other source in Louisiana," says John Elstrott, director of the Freeman School's Levy-Rosenblum Institute for Entrepreneurship. "So what we offer the Idea Village is access to technology that they can help commercialize locally rather than licensing it out of state."

In addition to the internship

program and helping Tulane commercialize technologies, a third component of the partnership involves leveraging Tulane's entrepreneurial resources and programs. In particular, Elstrott says the Idea Village is interested in working with Junior Achievement and the University of New Orleans to expand the Levy-Rosenblum Institute's existing high school entrepreneurship programs. "It's so students come out of high school knowing how to save money, manage money and set long-term financial goals," says Elstrott. "We're really excited about that."

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NETSCAPE FOUNDER TOUTS LATEST WEB SUCCESS

He's the only person in business history to have successfully guided three companies from inception to becoming public companies with more than \$1 billion in market capitalization. And he's working on yet another.

World Wide Web visionary Jim Clark, founder of Netscape Communication Corp., chose the Freeman School to deliver his first public talk in four years, and he chose to focus not on the past but on his latest venture.

Clark's presentation, "Shutterfly: A Web Success Story," was the 2004 R. W. Freeman Distinguished Lecture. The lecture took place on March 16.

Founded by Clark in 1999, Shutterfly.com is an online digital photo storage and printing service that transforms digital images into 35mm-quality prints and mails them directly to the user. The closely held company survived the burst of the Internet bubble and in 2002, at Clark's insistence, turned down a \$30-million purchase offer from Kodak. Today, Shutterfly is profitable and doubling in size every year.

"Shutterfly was started at the peak of the boom," Clark told a standing-room-only audience in Goldring/Woldenberg Hall II. "Many of the companies started at this time no longer exist, including all of the other companies that started to compete with Shutterfly.



Jim Clark, founder of Netscape, talked about his latest Web venture, Shutterfly.com, as the 2004 R. W. Freeman Distinguished Lecturer.

So it's a story about persistence, it's a story about confidence and it's a story about commitment. It's a nice thing to have a company that weathers the collapse of the bubble."

Shutterfly is just the latest venture in Clark's remarkable business career. In 1981, he founded Silicon Graphics Inc. to achieve his vision of producing affordable 3D computer graphics systems. He went on to found Netscape, maker of the world's first commercial Web browser; Healtheon/Web MD, an Internet-based healthcare network; and myCFO Inc., a fully integrated online financial management service.

Clark's experience at Netscape formed the basis for his 1999 book *Netscape Time: The Making of the*

Billion-Dollar Start-Up that Took on Microsoft, which documented the rise of the Internet and how Netscape changed the face of business and communications.

Clark attended Tulane and

holds a BS and MS in physics from the University of New Orleans and a PhD in computer science from the University of Utah. Prior to starting Silicon Graphics, he served on the faculties of the University of California at Santa Cruz and Stanford University.

TEXAS TAKES GRAND PRIZE IN CASE COMPETITION

A team representing the University of Texas took first place at this year's Rolanette and Berdon Lawrence Finance Case Competition. The competition took place in Goldring/Woldenberg Hall II on April 16, 2004.

In winning this year's grand prize of \$5,000, Texas beat out teams representing Emory, Tulane, University of North Carolina, Vanderbilt, Washington University, Rice and University of South Carolina. Second place and \$3,000 went to Rice and Emory took third place and a \$2,000 prize.

Judges for the competition were Joe Aguilar, a partner with Johnson Rice & Company LLC; Curt Karges, a managing director with



A team representing the University of Texas at Austin took home the first place prize of \$5,000 at this year's Finance Case Competition.

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JP Morgan Chase; Shauvik Kundagrami, a managing director with RBC Dominion Securities; and Claire Liu, a managing director with Bank of America. The judges evaluated the teams on the quality of their analysis and presentations and the strength of their recommendations regarding this year's case.

Berdon Lawrence (BBA '64, MBA '65) and his wife, Rolanette, have sponsored the competition since 1998. Lawrence, chairman of Kirby Corp., serves on the Business School Council and the Board of Tulane.

GOLDRING/WOLDENBERG HALL, VERSION 2.0

By Tom Gerace

Walking through Goldring/Woldenberg Hall II, one can't help but think that teaching has advanced to a new level at the Freeman School. Technology is all around, seamlessly integrated throughout the building to support both instructors in the classrooms and students as they work and relax.

Burkenroad Targetvision television monitors are at key locations throughout the building. Targetvision, the school's video bulletin board system, provides timely news and information for students. Electronic building directories are located near the front doors and in the elevator vestibules on each floor. These interactive, searchable directories are kept up-to-date from a central location in the school. Classrooms and conference rooms feature computers, projectors and large plasma displays that are placed with a purpose. Ten counter-height e-mail stations near the

classrooms provide quick access to e-mail for students on the go.

Each classroom is equipped with computer, display and sound technologies for the instructor. A computer workstation allows the instructor to display spreadsheets and slide presentations, demonstrate software and access the Internet. A DVD player and a VCR are available for video presentations, and a cable television tuner brings news and financial channels to the classroom from the school's cable system as well as live presentations of speakers from elsewhere in the school. Two DLP projectors allow the computer and video sources to be displayed on either or both of the screens at the front of the room. Ceiling-mounted speakers provide sound from videos and computer presentations. Assistive listening systems complement each classroom's sound support, providing headphones and amplified sound for the hearing disabled. A lectern at the front of the classroom houses the computer monitor and an AMX touch-panel control, giving the instructor the ability to lower and raise display screens, control video playback, switch between computer and video sources, and control lighting thanks to powerful switching technologies built into each room's audio/visual systems.

Each of the conference rooms is equipped with a wall-mounted 60-inch plasma display. Video connection points in the walls and floor allow the display to be used for computer presentations, and a cable tuner allows the display to be used as a television monitor to view channels from the school's cable system.



PHOTOGRAPH BY GLADE BILBY / COURTESY CHRISTI DIGITAL INC.

Clinical Professor of Business Leslie McNew, right, takes full advantage of the high-tech resources available in the Trading Center.

The centerpiece of the new building is the Trading Center, a simulated trading floor that enables students to gain practical experience in energy, fixed income, equities and foreign exchange. The room features more than \$1 million worth of state-of-the-art hardware and software. A stock ticker across the front of the room provides real-time stock information from a subscription service. Three 50-inch plasma television monitors provide information from cable and subscription financial channels. The 28 computer workstations in the room are each equipped with dual-head video cards and two 18-inch LCD

monitors, giving the student twice the standard desktop space to display spreadsheets and other work. Enhanced classroom technologies in the Trading Center include multiple computer workstations for instructor use and Bloomberg online financial access, 2 DLP projectors, a DVD player and VCR, a cable tuner, sound support, assistive listening, and the appropriate switching technologies to tie it all together. A nine-cube video wall provides an additional output selection for the display of any combination of the computer, video and cable signals, and is the focus of the Trading Center's teaching space. Real-time updates to

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stock trades in selected portfolios are displayed on the video cube's massive display area.

The information systems and technology classroom features 40 computer workstations in a traditional, forward-facing classroom format. Each computer is equipped with an LCD monitor mounted on an articulating arm, allowing the student to adjust the viewing distance for maximum comfort. An adjustable keyboard tray provides ergonomically-correct keyboard placement and keeps the desktop clear for student books and notes.

In support of all of these technologies is a robust computer network that snakes its way through the walls, over ceilings and underground to connect the two Goldring/Woldenberg Hall buildings. A Gigabit fiber-optic backbone runs to each floor to support the fully-switched 100Base-T network, with 1000Base-T connections run to key locations in support of the teaching and research mission. Ethernet network connections and 802.11b wireless Ethernet throughout the building provide connectivity for student notebook computers in all classrooms, study rooms, lounge areas and even outside on the patio and plaza.

The technologies built into this new and wonderful building help create dynamic learning spaces for students as well as comfortable and effective teaching spaces for instructors. You might even be tempted to go back to school.

Tom Gerace is director of information technology.

MOST POWERFUL WOMAN IN BANKING COMES TO FREEMAN

U.S. *Banker* called her the most powerful woman in banking. *Fortune* dubbed her "the last honest analyst." *Forbes* ranked her as one of the most influential people on Wall Street, and *Time* named her one of its "Global Business Influentials."

Sallie L. Krawcheck, chairman and CEO of Smith Barney, came to the Freeman School on Oct. 23, 2003, to deliver the 2003 R. W. Freeman Distinguished Lecture. Krawcheck talked about the

banking industry in general and her career in particular as well as answering questions from the audience.

When Citigroup hired Krawcheck to head Smith Barney last year, analysts praised the move for bringing instant credibility to the scandal-plagued firm, which was then under investigation for allegedly hyping the stocks of its investment banking clients. As chairman and CEO of independent research firm Sanford C. Bernstein & Co., Krawcheck had built a reputation for quality research and integrity, and since

taking over Smith Barney, Krawcheck has worked to revitalize the nation's second-largest retail brokerage and turn it into a model for the industry.

In her role as chairman and CEO of Smith Barney, Krawcheck oversees an operation with 23,000 employees and more than \$5.7 billion in revenues. Prior to joining Smith Barney, Krawcheck was responsible for managing the research, brokerage and trading operations at Bernstein, as well as its business development and planning. Prior to that, Krawcheck was Bernstein's director of research, where she grew the firm's profit base by expanding industry-sector coverage. From 1994 to 1999, she was a senior equity research analyst responsible for the coverage of life insurance and securities brokerage companies. *Institutional Investor* ranked Krawcheck as the nation's top financial services analyst for each of the three years she covered that sector.

Prior to joining Bernstein, Krawcheck worked as a financial analyst at Salomon Brothers and later at Donaldson, Lufkin & Jenrette as an associate in the corporate finance department.

FREEMAN TO OFFER CFA LEVEL I EXAM REVIEW

The Freeman School has teamed up with Becker Professional Review, a leading provider of professional review products, to offer a new course to help students prepare for the Chartered Financial Analyst Level I examination.

The Stalla Review for the CFA Exam is a 12-week course that



Sallie L. Krawcheck, chairman and CEO of Smith Barney, emphasized the importance of unbiased research as the 2003 R. W. Freeman Distinguished Lecturer.

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includes live instruction, comprehensive textbooks and specialized software. Topics covered in the review include ethics, quantitative methods, economics, accounting, corporate finance, portfolio management and securities, equity, fixed income, and derivatives and alternate investments.

“Our students have asked for a comprehensive CFA review for a number of years,” says Paul Spindt, professor of finance and director of the Freeman School’s Master of Finance program. “The Stalla Review for the CFA is a course that benefits not only our students and alumni but anyone interested in taking the CFA Level I exam.”

Peggy Babin, associate dean of the Freeman School adds, “Graduates with a CFA designation have a definite advantage in the job search. This course will be a hit with corporate recruiters and will help attract prospective students as well.”

The Stalla review condenses the AIMR’s 5,000-page study sessions into 1,700 pages, greatly reducing the student’s preparation time. More importantly, Stalla students pass the CFA Level I examination at twice the rate of non-Stalla students.

The Stalla Review for the CFA typically meets for about 16 three-hour sessions in preparation for the CFA Level I exam. Students need not be enrolled at Tulane or in the Freeman School to take the course, but Tulane students and new graduates can enroll at a reduced tuition.

For more information about Stalla Review for the CFA Exam, contact Karen Whitaker at 504-828-4087 or visit Stalla on the Web at www.stalla.com.

FREEMAN STUDENTS ARE ON THE CASE

Freeman students have been traveling the nation in recent months to represent Tulane at some of the most prestigious business school competitions in the nation.

In January, a team from the Freeman School traveled to Montreal to compete in the 23rd annual John Molson MBA International Case Competition. The competition, sponsored by Concordia University’s John Molson School of Business, is the only truly global case competition in the world. The Freeman School team—J. Brian Carberry (MBA ’04), Jesse Corn (MBA ’04), Erin Murphy (MBA ’04) and Brian Walker (MBA ’05)—finished in 22nd place, placing it ahead of all other teams attending the competition for the first time.

In February, a team featuring Carberry, John Cullen (MBA ’04) and Murphy was one of six finalists in the Vanderbilt MBA eStrategy Competition, one of the largest and most prestigious case competitions in the nation.

In April, Michael Calabrese (MBA ’05), Ayesha Dinshaw (MBA ’05), Michael Dodson (MBA ’05) and Mark Winograd (MBA ’05) participated in the annual Simon Marketing Case Competition, held at the University of Rochester’s Simon Graduate School of Business. The Simon competition differs from other case competitions in that teams are formed with students from different schools. Dinshaw’s team won first place in the competition, marking the third consecutive year that a team featuring a



Left to right, Brian Walker (MBA ’05), Assistant Professor of Marketing Dan Padgett, J. Brian Carberry (MBA ’04), Jesse Corn (MBA ’04) and Erin Murphy (MBA ’04) traveled to Montreal in January to participate in the Molson MBA International Case Competition.

Freeman School student has placed in the competition. Last year, a team featuring Carberry placed second and the previous year a team featuring Chris Brown (MBA ’03) won first place.

Most recently, a team comprising Carberry, Murphy, Brett Moore (MBA ’04) and Lisa Samson (MBA ’04) was one of two national finalists in the Cadillac National Case Study Competition,

held in Detroit in May. The case study, prepared by Cadillac and advertising agency Chemistri, required participants to create generational profiles of two target markets—Generation Xers and Millennials—and to develop a marketing plan for each to communicate Cadillac as “standard of the world” as well as a marketing plan for a diversity group of the team’s choice.

SEMPER AUGUSTUS MARKET LECTURE SERIES



Jim Caron, director of Global Fixed Income Trading Strategy for Merrill Lynch, addressed students in February as part of the Semper Augustus Market Lecture Series. The series, which also featured GK Investment Management President and

Chief Investment Officer Gary Klopfenstein, was organized by Leslie McNew, clinical professor of business and director of the Trading Center, for students in the Fundamental and Technical Trading course.

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John Elstrott, right, and the principals of Suprasplynt, the grand prize winner at this year's Tulane Business Plan Competition.



Left to right, Han Liang, Raj Rathod and Ornob Roy, students at Vanderbilt University, were members of this year's second-prize-winning team, Veran Medical Technologies.



Business Plan Competition judges included, front row, left to right, Marshall Klein, president of i-Businesses.com; Brian Fitzpatrick, president of Young Entrepreneurs Organization; and Ed Michael Reggie. Back row, left to right, Ron Ondechek (MBA '03) and Nancy Montoya, community development manager with the Federal Reserve Bank of Atlanta.

BUSINESS PLAN COMPETITION GROWS IN SIZE, QUALITY

The third time was definitely the charm for the Tulane Business Plan Competition.

For this, the third annual competition, more than 30 teams—with participants spanning Tulane, Loyola, Xavier and Vanderbilt universities—submitted plans in the hopes of winning the top prize of \$5,000 and the chance to pitch its plan to investors at the Freeman Venture Capital Forum.



Kristin P. Hutchins (PHTM '96), president of American Lifecare, left, and Ed Michael Reggie (MBA '84), chairman of American Lifecare and Business Plan Competition judge.

"I was pleased with the number and the quality of the plans, both of which increased substantially this year," says John Elstrott, director of the Levy-Rosenblum Institute for Entrepreneurship, which oversaw the event. "I was also pleased with the dedicated efforts of our judges, whose careful preparation resulted in penetrating questions that demanded thoughtful responses."

This year's grand prize winner was Suprasplynt, a stretching/strengthening device that improves post-injury knee range of motion. According to the company, the

device is more effective, more versatile and less expensive than similar devices and provides relief to patients with range-of-motion complications. The plan was submitted by Ken Connor, Stefan Falschlehner (MBA '05), Luke Hooper (E '04), Lyle Muir (MBA '04) and Del Segura (E '04).

"Suprasplynt clearly understood their market, the competition and their customer," says Elstrott. "They delivered a concise plan with solid financial forecasts. If they stay focused and committed to the venture, they have a good chance for success."

Taking second place was Veran Medical Technologies Inc., a Nashville corporation with a patent-pending technology that makes Image Guided Interventions faster, less invasive and more accurate. The plan was submitted by Evan Austill Jr., Jerome R. Edwards and Benjamin S. Heavrin.

Third place went to Deflexion, a strategy board game that combines the timeless appeal of chess with modern technology, and honorable mention went to Frozen Bayou, a sports facility that serves both ice- and roller-hockey leagues.

The competition, an annual presentation of the Tulane Entrepreneurs Association, took place in Goldring/Woldenberg Hall II on March 24-25, 2004.