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FREEMAN

A. B. FREEMAN SCHOOL OF BUSINESS ♦ TULANE UNIVERSITY



FUELING FREEMAN : THE EXXON CONNECTION

DuVal Dickey and
George McCullough
are at the heart of the
Freeman—Exxon partnership

Fueling Freeman

Exxon Corp., with a longstanding tradition of recruiting Freeman graduates and supporting Freeman programs, embodies the ideal corporate partner for management education. According to the company, that relationship yields dividends for both sides.

On Tuesday, Thursday and Saturday mornings, former Exxon executive George McCullough (BBA '48, MBA '52) plays golf with fellow retirees at Champions Country Club, a block and a half from his Houston home. On Sundays, after church, McCullough and his wife, Colleen (BBA '48), spend the afternoon on the course.

When it is too hot for golf in Houston, the McCulloughs pack up and move to Short Hills, N.J., where they have a second home. There, from May through September, they continue their favorite outdoor sport — McCullough plays four days a week year round — in a cooler climate.

Since he retired in 1986 as vice president for employee relations at Exxon Corp., McCullough has lived the good life, but he has not forgotten his debt to the A. B. Freeman School of Business, where he received the education and training that helped him rise to the top of the corporate world.

He is not letting other successful alumni forget it either. Five years ago, McCullough and DuVal F. Dickey (BBA '39) started writing letters to other Tulane graduates at

BY LIZ BENNETT ♦ PHOTOGRAPHY BY DAVE STUEBER





Exxon. To date, their campaign has raised \$162,000 to establish and fund the Exxon Professorship at the Freeman School.

The endowment is used to fund the research and professional activities of a professor chosen by the school; it is only a portion of the \$3 million Exxon and its employees have contributed to the university since 1957.

What the company and its past and present employees have done is an example of how important corporate support is to the business school, says James W. McFarland, dean of the Freeman School. The longtime partnership between Tulane and Exxon has been mutually beneficial.

"Exxon has had a major presence in Louisiana for many years because of the oil and gas industry," explains McFarland. "The company has recruited students from Tulane

and the business school in particular — one of the most important contributions they have made historically is hire our graduates — and some have done really well at Exxon."

Some have done so well that, like McCullough and Dickey, they want to give something back. To encourage such employees and to give them a stronger voice in the management of Exxon's philanthropic budget, the corporation established the Educational Matching Gift Program in 1962.

The program has grown phenomenally in the last 30 years. Now instead of simply matching each contribution, Exxon triples it. In addition, eligibility for the program now includes not just employees but Exxon retirees and widowed spouses of former employees, and limits on contributions have been liberalized.

Today, an eligible donor may give up to \$5,000 a year, and Exxon will contribute \$15,000 — a 3-to-1 match — making it one of the most generous philanthropic programs in the nation. Of 1,029 corporations with matching-grant programs, only 19 have a ratio larger than 2-to-1, and only 219 have a ceiling as high as \$5,000, according to the Council for the Advancement and Support of Education.

No one appreciates that generosity more

than the Freeman School. Since 1990, Exxon, through its matching gift program, has contributed more to Freeman than any other matching gift company.

What makes Exxon dollars go even further toward helping Freeman is another matching gift program available from the state of Louisiana.

Here's how it works. The Louisiana Education Quality Support Fund provides a 60-40 match for professorships; when an Exxon employee donates \$150 for the Exxon Professorship, the company adds \$450, and that \$600 is then matched by \$400 from the state of Louisiana for a grand total of \$1,000.

"That's dramatic leverage — almost a 7-to-1 match," points out McFarland.

The money goes into an endowment and the income is used to fund the Exxon Professorship, currently held by Prem C. Jain, professor of accounting, whose specialty is the stock market. Jain's research on the performance of superstar money managers was recently published in the *Journal of Finance*, one of the most respected publications in the financial field.

"The recognition of Tulane and the Freeman School depends on the quality of the professors," says Jain, who did his research last summer in New York with the support of the professorship. "The important thing is that it allows people time to do really high-quality work that's nationally and internationally recognized."

What's also important is that the Exxon Professorship is selected by the business school instead of the company funding his work, and there are few restrictions placed on how the professorship is used.

"Exxon, George McCullough and I don't get involved in those decisions," explains Dickey, "and you'll find this true of Exxon in all its activities. It wants to be identified with them, it tries to be intelligent about where it puts its money, but it depends on people who're running it to do it well. You shouldn't try to influence the educational process improperly if you're a businessman."

Neither does Exxon put any restrictions on the money it gives Tulane through the matching gifts grant program. An employee

Exxon Employee Donation	\$150
300% Exxon Match	\$450
SUBTOTAL	\$600
60/40 Match from Louisiana Education Quality Support Fund	\$400
TOTAL GIFT	\$1,000

can request that his or her donation go to a particular school or department and the request will be honored, explains Edward Ahnert, president of the Exxon Educational Foundation and manager of contributions for Exxon. The employee may also request that Exxon's matching funds go to the same place, "but that's for you and the university to decide," said Ahnert. "Our money will be given unrestricted."

In addition to the matching funds, Exxon also contributes to Tulane through what Ahnert calls "directed-giving programs" in higher education. "Tulane benefits from those mostly through departmental grants where we're giving to universities that have a history of placing their graduates in careers at Exxon," he says.

In return for Exxon's financial help, the company expects to be able to recruit students "who are educated and trained to come into the work force and make a contribution," says Philip A. Wetz (MBA '75), environmental and safety coordinator for Exxon Co. International. He says that Freeman works closely with Exxon to make that possible.

"I think Dean McFarland and others do a great job of soliciting input from corporations such as Exxon," says Wetz. "[McFarland asks things like] what are the things we should be teaching our students? What do you find new people are lacking that we should be providing? What are the skills that are most essential?"

The relationship between Exxon and Tulane benefits from what Wetz calls "an ongoing dialogue."

That dialogue is both formal and informal. The formal part takes place, in part, through the semiannual meetings of the Business School Council, a key group of business and community leaders who provide direction and support to the Freeman School. "They advise the school in a number of ways about how to improve the business programs, and how to train and educate students so that when they graduate they're going to be more effective and attractive to the companies hiring them," explains Wetz.

Dickey, a longtime council member, thinks his work has been worthwhile. "Every

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**Lee R. Raymond,
chairman, Exxon Corp.**

couple of years we look at the curriculum [and ask questions like] why are you spending so much time on this or that?" he says. "They'll say, 'What should we be teaching?'"

After the meetings, members sit down for an informal lunch with students. "I'll be sitting at a table with several others on the council and about five or six students, and they'll start asking what you do or did," says Dickey. "It's a good experience. Most members of the council are active business people, and students get a chance to learn things in these discussions they might not get from the professors."

More informal dialogue takes place when Freeman School representatives travel across the country talking to business people.

Over the years, a number of Exxon executives have been involved in other activities connected with the university.

Two of the Freeman School's biggest supporters, even though they themselves did not attend Tulane, are Charles R. Sitter, president of Exxon Corp., and Lee R. Raymond, chairman of Exxon.

Sitter is an emeritus member of the Tulane Board of Administrators and a Tulane parent whose son, Doug, attended Tulane in the mid-'80s.

Raymond, whose son, John, graduated from the Freeman School in 1992, was a Parent's Council member when his son was a Tulane student. In 1989, Raymond delivered the keynote address for the Tulane Business Forum. Although he no longer has a direct connection with the school, Raymond

maintains Exxon's pledge to encourage and support the educational programs and initiatives at institutions like Freeman.

"Management is committed to Exxon's continuing to play an active role in American education," Raymond said in a recent report on Exxon's 1994 contributions in the public interest. "We believe that educated citizens are essential to the preservation of our democracy and the advancement of our



nation's economic well-being. It is our educational institutions that shape our country's human resources toward these ends, as well as provide the source for much of the research that American business needs to develop new ideas and technologies." ♦

These Exxon employees have taken advantage of the company's 3-to-1 matching gift program, which transforms their generous gifts to the Freeman School into even more significant gifts.

Phillip R. Ballard (MBA '91)
Wanda H. Blackburn (MBA '75)
Edwin W. Booth (BBA '35)
Lionel J. Bourgeois Jr.
Charles H. Calhoun
James S. Carter Sr. (MBA '74)
Preston N. Comeaux Jr. (BBA '46)
C. Barnes Darwin (MBA '86)
DuVal E. Dickey (BBA '39)
Philip L. Eiserloh (MBA '74)
Katherine V. Hanudel (MBA '80)
John J. Hawkshead Jr.
Stanley D. Hewitt (MBA '87)
John E. Hills (MBA '67)
Hardee C. Kilgore III (MBA '67)
Richard M. Johnson
Henry J. Lartigue Jr.
Paul F. Livaudais (MBA '71)
Wilburn V. Lunn Jr. (MBA '59)
George B. McCullough (BBA '48)
Michael H. Mayer (MBA '62)
Alpheus O. Miller
Donald T. Ranna Jr. (MBA '85)
Lee R. Raymond
George A. Rizzo Jr. (MBA '65)
Charles R. Sitter
Susan Verhyden (MBA '85)
George J. West Jr. (BBA '50)
Frederick C. Westphal Jr. (ACCT '36)
Philip A. Wertz (MBA '75)
Charles Stephen Wright (MBA '69)

The faces of a corporate partnership

**Corporate partnerships
are only as strong as
the dedication and
generosity of the
company's individual
employees. At Exxon,
Freeman alumni
DuVal Dickey, George
McCullough, George
Rizzo and Philip Wetz
are among the most
dedicated and
most generous.**



**DuVal F.
Dickey**

In 1978, three years before he retired from Exxon, DuVal E. Dickey was named Outstanding Alumnus of the A. B. Freeman School of Business.

It is easy to see why.

Since he graduated with a bachelor's degree in business in 1939, Dickey has done a lot for his alma mater. In addition to working on the President Council, he's serving his 22nd year on the Business School Council and helping to raise money for the school from other alumni.

Dickey has more reasons than most to feel pride in his alma mater. His son, DuVal Jr., also graduated from Tulane, and his wife and daughter are Newcomb graduates.

He also considers himself lucky to have been able to get a university education. "Getting a college degree in those days — you were very fortunate to have the opportunity," he says. "By getting a good accounting education, I got one of the better jobs in our class."

Dickey began his career with Exxon in 1939

in the company's accounting department. During his 42-year career with the company, he held a number of jobs, including district manager, marketing manager and vice president of marketing before assuming the position of vice president and secretary in 1978.

A native of New Orleans, Dickey and his wife celebrated their 50th wedding anniversary three years ago. In addition to his volunteer work for Tulane, he plays golf a couple of times a week.

"I began to play when I retired," he says. "I didn't have time before that."



George B. McCullough

In his senior year at Tulane in 1948, George B. McCullough never doubted for a minute that his future lay in the oil business.

"I went to Exxon because I'm from Tyler, Texas," says McCullough, who retired in 1986 after working 39 years for Exxon in Louisiana, Texas, England and New York. "Exxon — or Humble at that time — had a division office in Tyler and a lot of my friends' mothers and fathers worked for Humble. Everybody in town said Humble was the best company to work for."

When the company conducted job interviews at Tulane, McCullough signed up. His girlfriend (and now wife), Colleen Beacham, became concerned when she discovered his interview was scheduled only a month before he graduated.

"What if they don't hire you?" she asked.

McCullough laughs, recalling the story. "That never occurred to me," he says. "Luckily they did."

Colleen Beacham was also at Tulane — she was one of only three women in the 1948 business school graduation class — and also went to

work for an oil company: Shell. They were married in 1951, and a year later McCullough received his MBA from the Freeman School. They now have four sons and 10 grandchildren.

For the next three and a half decades they lived in a lot of different places as McCullough moved up in the company, ending up in Manhattan as vice president of employee relations of Exxon Corp. from 1971 to 1986. After he retired, the couple bought a home in Houston, but still spend part of each year in Short Hills, N.J.

"The company keeps moving you to test you," he says. "The old concept is, how do you operate under different environments and different managements; Exxon probably had and still has the finest management program ever developed."



George A. Rizzo

As senior vice president of Exxon Chemical Co., George A. Rizzo probably spends more time on the road than he does at home in Houston, but he still makes time to speak at Tulane seminars and give students the opportunity to meet and hear how executives manage companies with extensive international operations.

"Most of us are where we are because of the universities we went to, so we want to pay them back," says Rizzo (MBA '65).

Rizzo oversees the worldwide Paramins, Tire Industry and Adhesion/Visalon business units, and the regional Polyolefins business and Polymers Technology. His job requires extensive travel all over the world. Last November he left for a two and a half week trip to Tokyo, Hong Kong and China, and he travels frequently to Saudi Arabia.

He joined Exxon Chemical Co. in New York

in 1965, and progressed through a series of assignments with the company that took him to Houston, New York, Brussels and back to Houston in the early '80s.

A native of New Orleans, Rizzo is active in several Houston charities and is on the President's Advisory Committee of St. Thomas University. He is married and has three daughters and a son, George, who studied law at Tulane and is an attorney in New Orleans.



Philip A. Wetzel

In his 20 years at Exxon, Philip A. Wetzel has worked in four different divisions of the corporation — financial analysis, retail marketing, public affairs and environmental safety — and has had more than a dozen titles.

"I think I'm on my 13th job now," laughs Wetzel, environmental and safety coordinator for Exxon Co. International in Florham Park, N.J. "One advantage of working for a big company is that you don't have to leave it to go into a new area. You've got the ability to be challenged and yet stay with the same employer. I basically had a new job on average of every two years; I never had a chance to be bored."

Wetzel got an undergraduate degree in business from Trinity University in San Antonio, his hometown, and an MBA from the Freeman School in 1975. Since his graduation he has been a regular contributor to the school.

"I was extremely fortunate because I needed financial help to go to graduate school," says Wetzel, who is married and has two young daughters. "Some of that help came from individuals and some from corporations. I felt I could never repay those people directly, but hopefully in some small way I could help support the school and give other people like myself the opportunity to attend." ♦