From the Executive Director

One clear trend over the past decades has been the increasing internationalization of business. For that reason, Purdue has been a partner in the IMM Global EMBA consortium from its founding. And our domestic EMBA program has included an international capstone residency for much of its history. But is this enough?

Even with this international exposure, the Krannert Executive Education certificate (non-degree) programs have remained U.S. focused - either delivered in West Lafayette or at client sites around the country. That has changed in recent months as we delivered, for the first time, two certificate programs abroad - one in Istanbul and one in Kuwait. With Purdue as a leader in attracting international residents, it is only natural that we expand our offerings beyond the domestic market.

As we take our programs abroad, the core internationalization question is whether we should offer the American business version in our classroom, or should we change our focus to reflect the values, behaviors and business strategies of the international group we are teaching? And if we change, then by how much? This will be an evolving answer as we build upon Purdue's brand and instruction quality and tailor content to meet the challenges in the regions we enter. Who knows, you may see a Purdue exec ed program coming to your corner of the world in the near future. Until then, Boiler Up!

Sincerely,

Aldas Kriauciunas
As a boy, Bill Lewellen had no idea that one day he would be a respected teacher, researcher and prolific writer. In fact, his plans were remarkably different.

“Those were the glory days of the steel mills and coal mines, and when I was in high school I figured I could make $400 a month if I worked in the mill,” Lewellen says. Growing up in Belle Vernon, Pennsylvania, near Pittsburgh, the mills seemed a natural choice for a young boy interested in making money.

His mother—a progressive thinker and elementary teacher—put the kibosh on that.

Achieving excellence was instilled in Lewellen at an early age. He was high school valedictorian and voted Most Likely to Succeed, perhaps a self-fulfilling prophecy. Lewellen admits he had a leg-up on his classmates because his mother taught him so much at home. He learned to read and do math before he attended first grade.

Lewellen’s mother also ingrained in him organization skills and the need to be neat. Those skills have carried him through the present—for example, his closet is a calculated effort, with shirts and trousers all hanging at distinct intervals, shoes polished and aligned. Likewise, papers on his desk are arranged symmetrically.
But as a child Lewellen was not so focused on being the best or the neatest. His time was spent playing sports and having fun. Family gatherings were a highlight, and he has wonderful memories of trips to the Jersey shore in the summertime.

When time for college arrived, Lewellen enrolled at Penn State in aeronautical engineering. This worked fine for a while.

It was during a summer internship at an aircraft company that Lewellen realized he was in the wrong field. “There was this whole room full of people at drawing boards,” Lewellen says, “and I thought, ‘My God, I can’t do this. I’m row 18, desk 6!’” With that experience, Lewellen decided that being an engineer was not his future. It was a good academic credential to have, however, so he completed the degree.

After earning his engineering bachelor’s from Penn State, Lewellen received a fellowship and began a master’s in business at Massachusetts Institute of Technology. Requirements for the degree at the time included writing a thesis, and this introduced him to research, a skill that would prove useful later. He also taught an undergraduate class. The students thought he was great—Lewellen says it’s likely they were impressed only because he knew just a little more than they did. But he liked the experience, and this pushed him in the direction of obtaining a Ph.D., which he later earned at MIT, and a teaching career.

Lewellen says that because the finance courses he took at MIT had some characteristics similar to those from his engineering background, finance became his career. He explains that finance was a natural extension and “a scientific discipline that relies heavily on mathematics and a logical structure.”

In 1964 Lewellen accepted an offer to teach and to conduct research at Purdue, in the early days of the Krannert School. He taught finance in the fulltime master’s programs for 20 or so years and received numerous teaching awards. His research flourished during this time, and later, in 2005, the *Journal of Finance Literature* ranked Lewellen one of the most prolific authors in finance over the past fifty years (1953-2002).

In 1985, Dr. Ron Frank, then Dean of the Krannert School, approached Lewellen about taking over the Krannert Executive Education Programs (KEEP) as director. Lewellen accepted the challenge and began the task of breathing life back into the executive programs. It is well-known in Krannert circles that the executive programs lie close to Lewellen’s heart, and that he considers their development the biggest accomplishment of his career.

Part of what endeared the executive programs to Lewellen is that he once again had the opportunity to learn something from his students.

“After 20 years of teaching fulltime students who had limited work experience, I decided I had learned everything I could from them. The executive programs presented an opportunity to meet a new group of students and the opportunity to begin learning again by hearing people’s business experiences,” he says.

Lewellen also liked the flexibility of the programs and not having to teach in a routine pattern, and the periodic residencies offered a nice change.

“I liked the notion of offsite learning. That was relatively new at the time,” he says. Travel opportunities also opened up with the international residency of the programs and the new global partnerships that developed later on, all of which Lewellen was instrumental in facilitating.

Lewellen says building up enrollment was the most challenging aspect of jump-starting the executive programs. “When I took over there were about 12 enrolled students, and the class that was scheduled to enter that year was canceled. We did a lot of recruiting, traveling around to companies, and put out lots of publicity. We marketed the programs to Krannert undergrad alumni and to engineering alums. We also changed the curriculum from what was a bunch of small, chopped-up courses to create one marketing course, one finance course, etc. As the program got bigger and the students felt good about it, they became our salesmen.”

Finding faculty who had work experience themselves also was not easy, Lewellen says. Oftentimes the students who had work experience knew more than the instructor, so there was a fair amount of turnover with faculty.

In spite of the challenges, Lewellen grew the executive MBA program (EMBA) and the global MBA program (IMM), both of them landing high on national and international rankings. Lewellen also initiated the development of numerous non-degree programs. In 1995 he started the Weekend MBA program, a Saturday-only opportunity for professionals coming primarily from Indiana.

Today Lewellen feels the executive
people who aren’t serious I’m often not as nice to as I should be. If something doesn’t work for them, they should find something else.

Lewellen says his teaching methods have not changed as much as they should. “Technology in the classroom has been a mixed blessing. I use the technology more than I have in the past, but I refuse to use PowerPoint. It’s almost theological with me—it’s a religious issue. I just will not use it. Knowledge flows from the point of the pen or pencil up your arm and then to your brain—tapping on a keyboard is not the same process.”

His advice for those thinking of earning an MBA? “Wait awhile. After you’ve had work experience, you will probably get more out of an executive MBA than a fulltime, straight-from-undergrad MBA.”

His advice for those wanting to pursue a teaching career: “Don’t use PowerPoint.”

In 2006 Lewellen stepped down as director of executive education, programs face so much competition, not just nationally but internationally, that it makes recruiting tough. “It was easier in the old days to get company support—not just financial support but a willingness to let people off for the residencies,” he says. “These are two huge problems the executive programs are facing today.”

Lewellen says he isn’t much for the online MBA programs that are popping up across the country. “I always felt that doing online work could be a useful supplement to a residential program, but not a substitute. I have difficulty having confidence in a fully online program. One of the virtues of an executive program is getting people who have different experience back-grounds sitting in a room together sharing information. I don’t think you can replicate that online.”

Teaching in the executive programs was a serious business for Lewellen, but he does recall some humorous events. Known for his conspicuous-black-horn-rimmed-one-of-a-kind glasses, Lewellen laughs as he recalls an event that occurred in one of the early executive classes.

“I came into class and started teaching when I realized that everyone was laughing. My first inclination was anger. But when I looked up, I saw that each and every student was wearing a pair of black glasses. It was hilarious. And a highlight.”

Lewellen’s reputation as being a steely, tough-as-nails taskmaster in the classroom is legendary. But while he often made students cringe, many over-looked it because of what they gained. “Bill was by far the best long-distance eraser thrower of any undergrad or graduate instructor that I have ever seen. He kept you alert during the long sessions, but more importantly he shared practical financial knowledge with the class that has helped me throughout my career,” says Todd Habliston, a 1998 alumnus.

Lewellen makes no excuses for his high expectations of students. “I think having knowledge in finance is important, and I think everyone in the management programs needs to be serious about learning it. People who aren’t serious I’m often not as nice to as I should be. If something doesn’t work for them, they should find something that will.”

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leaving behind many accomplishments and years of profit and progress. He continued his teaching role, but will bring that to a close at the end of June.

For those who wonder if there is a mellow, softer side of the cognitive Lewellen (Lewellen refutes that he has a softer side) don’t bet your money against it. Hiding behind those serious glasses is a kind and generous soul.

“The story that I always remember fondly,” says John Lewandowski, former and current KEEP staff member, “is when Bill made a significant monetary contribution towards the college scholarship fund for the children of a weekend MBA student who passed away during the program. Bill will never tell you how much he donated, but it was a substantial amount. More poignantly, Bill worked diligently to get a posthumous degree awarded, and it culminated when the student’s oldest son walked in his father’s place in the 2005 May graduation. It is still one of the proudest days (as a Purdue/KEEP employee) of my career, and Bill was a big part of making that happen. He never made a big fuss about things, he just got it done with a quiet, compassionate confidence that not everyone had the opportunity to witness.”

Even old workaholics like Lewellen like to relax. Golf is a favorite sport. He enjoys reading spy books and legal thrillers. He likes John Grisham, David Baldacci, and his favorite author is Daniel Silva. Lewellen enjoys his family a lot and likes spending time with his grandchildren.

The old music classics like Frank Sinatra and Abba appeal to Lewellen, and he likes white wine, pasta, and the color blue. His favorite place outside the United States is Rouen, France. He has tremendous willpower and watches his diet and walks on the treadmill three times daily. He keeps not only his brain in good shape, but the rest of him as well.

Friends, past and present, mean a lot to Lewellen. He remembers with great fondness Robert Johnson who came to Krannert a semester after he did. “He was the senior professor in finance, and he was a mentor, a role model, and a hell of a nice guy,” Lewellen says. “We got to be great friends, and I suspect I tried to imitate him a lot in the classroom and other places as well.”

Lewellen says he would like to be remembered as “a great finance professor, a prolific author of finance, a good executive program manager and a wonderful husband.”

Martin Rapisarda, director of the executive MBA programs from 1985-1998, says Lewellen is “unique and irreplaceable. He always acted from a deep set of principles and with the best interests of Krannert and Purdue at heart.”

Others may remember him as brilliant, others as being too gruff. Those executive education staff members who worked with Lewellen and still remain—Yvonne Ray, Cathy Garrison, John Lewandowski, and Jo Ann Whitford—are fiercely loyal to their former boss. “He might be a curmudgeon, but he’s our curmudgeon” is an attitude that resonates among them.

Indeed, people will remember Lewellen in different ways—but his incredible career speaks for itself. And with Lewellen one thing is for sure: what you see is what you get. He has never pretended to be something he’s not. We’ll miss him. Really.
Investing in **Commodities**

Professor Frans de Roon

It is tempting to think that stocks belonging to one industry, say pharmaceuticals, have higher expected returns than stocks belonging to a different industry, say automotive, because of differences in consumer demand, raw material prices, etc. Similarly, within an industry one stock may be expected to perform better than another because the company has a competitive advantage or serves different consumer segments. This paves the way for what is known as fundamental (stock) analysis. For commodity markets it is equally tempting to analyze expected commodity (futures) prices based on demand and supply factors for specific commodities, such as new industrial applications of certain commodities or temporary shortages.

More than two decades of research into stock markets has shown that expected stock returns are related to stock characteristics such as Size (of market equity), Book-to-Market ratios (also known as Value), Momentum, Sales-to-Price ratios, Earnings-to-Price ratios, Long term price reversals, etc. Sorting stocks on these characteristics turns out to give a useful indicator for differences in stock price performance, unrelated to the industry to which the stock belongs. For instance, stocks from small companies (meaning the 30% smallest companies traded on the stock market) tend to outperform stocks from big companies by about three percent per year, and Value stocks tend to outperform Growth stocks by about four percent per year, on average. Moreover, the cross-section of average stock returns appears to be conveniently summarized by only four stock characteristics or risk factors, namely Market risk, Size, Book-to-Market ratio, and Momentum.

In a recent paper, we show that a similar characterization of price performance also holds in commodity futures markets. First, building on recent research, the cross-section of average commodity (futures) returns does not so much depend on the sector to which the commodity belongs (i.e., agricultural, metals, energy, ...) but much more on commodity characteristics such as the futures Basis (the difference between the futures and spot price), Momentum, Volatility, Inflation, Hedging pressure, and Liquidity. We find that these characteristics play a different role in the expected returns short-maturity futures contracts (referred to as spot premia) than in the expected returns on spreading strategies (combining long and short positions in contracts on the same commodity but with different maturities, referred to as term premia).

Depending on the characteristic on which we sort, commodity spot premia (based on short-maturity contracts) vary between 5% and 14% per annum. Term premia (based on spreading strategies) are smaller, and vary between 1% and 3% per annum.

As in the stock market, we also find that in the commodity markets, the cross-section of average returns based on the various characteristics can be conveniently summarized by a few factors only. Spot premia can be characterized by one Basis-factor only, where the spread on the High-Basis versus the Low-Basis commodities is between 8% and 14% per year. Two additional Basis-factors are needed to characterize the variation in term premia, where the High-Basis and Low-Basis factors differ by a spread of 0.6% to 1.8% per year.

For asset managers seeking commodity exposure in their investment portfolio, the Basis as a characteristic is therefore a useful starting point to structure their commodity portfolio. For companies that are exposed to commodity markets, it likewise means that commodity prices in combination with the Basis from the futures market, provides them with important information about the expected movement in commodity prices.

**Further Reading**


Professor de Roon is vice-dean of Research at Tilburg School of Economics and Management. He holds a chair in Finance (Investments) at Tilburg University and is also member of the management team and co-founder of Tilburg Center of Finance. He is also an associated scholar of the European Institute of Advanced Studies in Management (EIASM). Professor de Roon teaches Finance in the IMM Global EMBA Program.
**IMM 2015 Class Profile**

**Number of Students - 23**
- Male: 74%
- Female: 26%

**Industries Represented**
- Industrial Products: 42%
- Services: 37%
- Government/Education: 17%
- Consumer Products / Pharmaceuticals: 4%

**Avg. Age**
36

**Median Age**
34

**Work Experience (years)**
10

**Median Work Experience (years)**
11

**Countries/States Represented - 15**
- California (2)
- China (2)
- Colorado (2)
- Hungary (2)
- Illinois (2)
- Indiana (3)
- Michigan (2)
- New Jersey (2)
- New York (2)
- Nigeria (1)
- Peru (1)
- South Africa (1)
- Taiwan (1)
- Virginia (1)

**Organizations Represented**
- Boy Scouts of America
- BP Products NA
- Chevron
- Chirripo Investments
- City of Lockport
- Delphi Thermal Hungary Kft
- Eaton
- Emile Woolf International
- Firestone Industrial Products
- First Reliant, Inc.
- Google
- Hendricks County Government
- Just Marketing International
- Lima Manufacturing S.A.
- Lockheed Martin
- Motorola Mobility Technologies
- Northrop Grumman Corporation
- The Hershey Company
- The RLJ Companies
- Trend Micro Inc.
- WestEnd Property Management Ltd.
- Wesco Distribution
- Whirlpool
The honor of Beta Gamma Sigma was presented to the top 20% of the class. Recipients were (left to right): Dan Olivier, Jarod Morrison, Nate Vodila (Honor Scholar - top of class) and Phil Pryor.

EMBA 2014

Congratulations to the Executive MBA Class of 2014 on their graduation in May.

The honor of Beta Gamma Sigma was presented to the top 20% of the class. Recipients were (left to right): Dan Olivier, Jarod Morrison, Nate Vodila (Honor Scholar - top of class) and Phil Pryor.

Tom Welborn (shown with “the man-cub” John) was the student responder at the graduation celebration dinner. Beta Gamma Sigma recipients were Arnout de Wild, Bastian Frehse, Jorg Herwig, Laszlo Merhay, Tom Welborn, and Helge Weineke (Honor Scholar).

Marcie Ramsay addressed the class as student responder.
February 2014: The IMM 2014 Class takes a break from classes at IPADE in Mexico City to visit the Teotihuacan Pyramids. The group enjoyed a day of historical sightseeing at the pre-Columbian ruins located 30 miles north of Mexico City. The students scaled to the summits of both the Pyramid of the Sun and the Moon, followed by a traditional Mexican lunch and afternoon siesta at a local hacienda.

The IMM 2014 Class visited the Brazilian Headquarters for Coca-Cola as part of their visit to Rio de Janeiro this past February. The week in Brazil was a first for our IMM Program participants and is a direct result of our partnership with FGV-Rio, who became an IMM Partner in 2013.

The EMBA Class of 2015 honored current and former military personnel on Veterans Day 2014. Recent IMM and EMBA classes have had an average of 20% of class make-up being active or retired military.

Students attend the annual dinner with guest host Anthony Cawdron, Events Coordinator for Purdue University’s President. Cawdron reviewed the rules of dining etiquette as it applies not only to business settings, but social occasions in general. Many alumni will remember his presentation about the do’s and don’ts of etiquette that he offers in a light-hearted and entertaining way.
On Friday, February 21, 2014, Purdue’s EMBA 2014 class departed from our various home cities and airports and headed out to begin our final two-week long group adventure: China. During the 14-hour flight, I thought about the various debates and discussions we’d had as a class, striving to reach a decision as to the location of this, our final residency. Some of those discussions were quite heated, but as a group, we were able to reach consensus, selecting China as our destination, the country with the second largest and fastest growing economy in the world.

Personally, I was excited to spend this residency studying and visiting China. As one of the voices arguing for China, for me, there was no decision to make. Gaining more insight into the complexities of doing business there, as well as reaching a greater understanding as to how one can best compete with emerging Chinese businesses on our own territory are only two of the several reasons any EMBA class should select China as part of their international education experience.

During the EMBA 2014’s China residency, we had the privilege to experience China’s cities of the Past, Present, and Future. Our tour operator, Jimmy Wong, and our local guides, Jerry, An Na, and Philip, were excellent hosts and experts on each of their cities. They went out of their way to assure our experience outside of the classroom was ripe with relevant company visits, local culture and historical information.

It is clear why the Chinese refer to Shanghai as the City of the Future with all the futuristic skyscrapers and western-like conveniences. Public transportation was clean, efficient, and relatively inexpensive—with the great population density and restrictions on personal modes of transportation, it is a necessity. In Shanghai, we visited the Lear Corporation and Bao Steel. Executives from both companies discussed with us current human resource challenges they face, such as the projected shortage of manpower in the future, as well as the change in focus of Chinese citizens for better wages.

While in Shanghai, we also enjoyed guest lecturers and an alumni panel who offered their experiences with the business culture and climate. Mr. Warwick John Fahy reminded us of the communication differences between Eastern and Western people and introduced us to the concept of China’s five-year plan. eBay China’s CFO, Leigh Gui, discussed his company’s challenges breaking into the China market and
how they had to modify their model to focus on new priorities for achieving success in China.

Our weekend in Xi’an, City of the Past, was a great break and interlude between our required classroom experience. On the afternoon we arrived, many of us rented bicycles and toured the top of the defensive wall encircling Xi’an’s inner city (9 miles), an experience I don’t expect that I’ll ever forget. Sometimes referred to as the eighth wonder of the world, we saw Emperor Qin’s Terra Cotta Soldier Army while in Xi’an—these incredible life-sized figures stood watch over the emperor’s tomb for centuries. Another highlight that weekend for me was the opportunity to visit a local village and have lunch at the home of one of the villagers; although we could not readily communicate in one another’s language, I appreciated the brief awareness into another way of life.

We left the City of the Past and journeyed next to Beijing, City of the Present, for our final five days in China. Here, we experienced our third and final company visit at Microsoft Corporation. After our tour, Mr. Sandy Gupta, CTO, spoke to the class. The key takeaway for me from this visit was the importance of aligning one’s business with the Chinese government’s five-year plan for the country. The development and partnership opportunity for companies in those industries was notable.

Our final guest lecturer, Professor Yang, from the Asia Institute’s Global Center for Culture & Education, spoke to the class on Confucianism and Business Leadership in China. The initial part of Professor Yang’s lecture was a brief introduction to the history and principles of Confucianism, followed by its applicability to leadership while doing business in China. Several of the concepts reminded me of the nature of Servant Leadership and the road one might follow to become a level five leader.

“Saving the best for last” is always a good idea, and spending our last day in China touring Tiananmen Square, the Forbidden City, and the Great Wall was definitely one of the best ways to bring our residency to its conclusion. Memories are always the greatest mementos from any important event in one’s life; it was an honor and a pleasure to create so many with the EMBA Class of 2014.

If readers would like to read more or see pictures from our China residency, please feel free to visit the blog I put together at http://marcieramsay.com.
As we emphasized when you were an MBA student, we seek to build relationships that last well beyond graduation. To that end, we’re pleased to announce our NEW Continuing Education Webinar Series, offered FREE to you as a Purdue EMBA graduate. These instructional webinars are posted on the For Alumni page of the Krannert EMBA website for you to view and share as you’d like.

In January, Dr. Ben Dunford, Associate Professor of Management in Organizational Behavior and Human Resource Management, presented “Strategic Compensation and Organizational Performance/Profitability.” Look for another instructional webinar this fall.

Although we always welcome your visit, we have set aside events especially for you. Take the opportunity for you and a guest to join the current cohort and fellow alumni for dinner with an alumni guest speaker. Mark your calendar for the next Alumni Appreciation dinner on October 22.

Check for more resources on the For Alumni page on the Krannert EMBA website.
Alumni Notes

EMS 1988

Rick Wilbur has been enjoying retirement for four years. He currently donates his time as a volunteer with Meals on Wheels. Pictured at left are Rick, his son, and his late brother at a family gathering.

EMS 1992

Mary Turney: after retiring from the telecommunications industry in 2005, Mary has become actively involved in a non-profit organization called Casting for Recovery (CFR). CFR combines two areas about which Mary is passionate—women’s health and fly fishing. Casting for Recovery combines counseling, education, medical information and the basics of fly fishing to address quality of life issues for breast cancer survivors. CFR retreats are offered in 34 states at no-cost to the participants, and over 6000 women have participated. Mary and her husband Rick volunteered as river guides in the Carolinas’ program for a few years before introducing the program in Wyoming in 2011. Mary currently serves on the National Board of Trustees of Casting for Recovery as well as being the program coordinator for Wyoming. If anyone is interested in learning more about Casting for Recovery, please visit www.castingforrecovery.org. Mary can be reached at cfrwymoming@hotmail.com.

EMS 1994

John Barbagallo is the Group President for Commercial Lines and Agency Operations at Progressive Insurance, a position he has held for seven years. He recently marked his 29th year with the company. He would love to hear from his former classmates.

EMS 1996

Tony Grilli, president and CEO of Otis Elevator Canada, broke his leg while skiing. (ouch). Pictured above with his family on Mother’s Day.

EMS 1997

Consuelo Bills is working in AT&T’s Big Data Department in Atlanta. Her baby girl, born when she was in the EMS program back in 1996, graduates from high school this year.

Todd Hyatt was named Executive Vice President in September, 2013, and has served as CFO since January, 2013, of IHS, Inc., a global information company, in the Greater Denver Area. The company employs more than 8,000 people in more than 31 countries around the world.

EMS 1998

Dan Fehrenbach is Vice President/Finance and CFO at A.R. E. Accessories in Massillon, Ohio. On the personal side, he has only the three kids he did when he was at Krannert, but two of them are in college, and one is on the way to college. Dan says his family spends their vacation time traveling the country, watching their middle child play softball for The Ohio State University.

Jeff Hoerr retired after 31 years 10 months at The Timken Company. Time for something fun and rewarding, Jeff says.

William Kemble is SVP/CFO of PlanMember Financial located in Carpinteria, CA, (just south of Santa Barbara). The company specializes in K-12 teacher retirement programs (403b), with 3bln of AUM and over 100,000 clients nationwide. On a personal note, Bill is married and has four children. They reside in Ventura, California. He is beginning to become involved with the economics program at UC Santa Barbara.

EMS 1999

Russ Abelein was recently named Sr. Vice President and General Manager, Lowel-Domke-Listec Divisions of The Tiffen Company in Hauppauge, New York.
Mike Barbee serves as Chairman of the Board for DecisionOne, a $150M hardware maintenance, logistics, and managed services company, and is the chairman of Proxy Technologies, a start-up, providing leading edge cooperative flight of Unmanned Aerial Vehicles (USVs). Mike also continues to conduct leadership training for a variety of Fortune 500 companies.

Todd Grzech got married last May to Della. He met her on a plane flying out of Indianapolis after a visit to Purdue to speak to the EMBA class that was in residence. Todd is President, PIC Group, Inc. in Atlanta.

Tom Murphy is joined in the family by another Boilermaker, as his daughter, Katie, graduated from Purdue in May with a B.S. in retail management from the College of Human Health and Human Services.

Martin Propato has been spending a lot of time sailing. He recently won second place in a South American Laser Master Championship and was fourth in the overall fleet of 44 participants.

Ed O’Donnell retired and says his MBA helped him to get there faster than he anticipated. He and his family are having a great time—they split their time between Tennessee and Florida—and enjoy golf, boating, hiking and traveling. He says life is good.

Dave Nelson is in the final stages (research/writing) of completing Ph.D. requirements and has been a lecturer at the University of Michigan, Flint, for about 3 years (MIS, Operations Management). His deadline is to complete the requirements by August, 2014, and seek fulltime employment for the fall.

He has four publications and one in the pipeline, all focusing on business sustainability. His research stream is in corporate social responsibility and triple bottom line. Dave really enjoys teaching and doing research. After having worked in business for over 20 years (startup, all phases), he has a lot to offer, and students tend to seek out his classes.

Ray Brown has this to share: “After a 3-year stint overseas, my family and I have recently relocated from Zurich, Switzerland, back to Colorado. I’m still with Covidien, and my new position is Senior Director of Pricing Platforms, which is really a pricing operations role. I’m working to implement a CPQ (Configure.Price/Quote) system into Salesforce.com, which is our CRM, and this is part of a larger effort to overhaul our standard and custom pricing processes.

My family has been keeping busy. My wife is a research associate at the University of Florence in Italy (she mostly does the work remotely from the U.S.), and our son just graduated from the University of Colorado (and is already gainfully employed!). Our daughter will be attending the University of Michigan in the fall.”

James Hill had an extremely busy 2013. He married his girlfriend, Lisa Panzea, and they had a baby boy, James (Jimmy) Warren Hill II. In February of this year, Jim became president of The Hill Group, which began over 77 years ago and is now one of the largest and most comprehensive mechanical construction, design, service and operations companies in the Midwest. Jim resides in Chicago.

Jeff Pomasi married Jamee Jones on November 9, 2013. Jeff is President, PMC & Associates, Inc. located in Logansport, Indiana.

Gary Dowdy has been elected President of the Arkansas Academy of Computing, a non-profit group which recognizes individuals for significant contributions to the competing industry. Gary was also recently appointed to the Board of Directors for the Mid-America Science Museum.

EMBA 2003

EMBA 2007

Chris Barr completed his master’s in communication and leadership from Gonzaga University, finishing with a 3.9 GPA. Chris also left Amgen after 12 years to join another biopharmaceutical company, Biogen Idec, this past March. Chris is Associate Director, Community Relations, and is responsible for developing, implementing and managing global initiatives that shape and support Biogen Idec’s position as a valued neighbor in the communities the company operates and serves. Chris will be working with key external constituencies including representatives from non-profit organizations, trade and business groups, local governments and neighborhoods.

EMBA 2008

Steve Toloday announces that his eldest daughter, Candice, graduated from the IU School of Dentistry in May, 2014. She has received job offers from local Indianapolis firms and plans to decide which to accept in the next few weeks. He also announces that his second daughter, Melanie, graduated from Indiana University...and youngest, Annie, graduated from high school with honors in May, 2014, and has accepted admission to the University of California San Diego to study economics in the fall.

EMBA 2009

Ted Hutchins recently left his position at Porter Airlines for a CIO role in Southern Florida with All Aboard Florida. All Aboard Florida is the first privately funded and operated passenger rail in the U.S.
EMBA 2014
Tom Musick has accepted a new position with South Central Power Company in Lancaster, Ohio, where he will be Vice President of Engineering. The company is the largest electric cooperative in Ohio.

EMBA 2015
Brad Mandala has a new position as project manager (definitely a shift from test pilot) at AAI Corporation and has relocated with his family to Baltimore. His new job is in the LTS (Logistics and Technical Services) where he is responsible for the fielding portion (delivery, support and training to different units around the world) in a total contract valued around 4.5B.

Brad is also moving ahead with a marketing plan that he worked on in module one of the EMBA program—Crum’s Hot Sauce. The gentleman that the plan was developed for expressed interest in moving the product to market and asked if Brad and his team would be interested in helping. Brad and one other classmate elected to help, and the company will be officially launched on June 14th at the annual Alexandria, Virginia, Arts and Craft Fair.

Brent Myers and wife had a new baby girl, Lily Anne Myers, on December 12, 2013. Lily weighed 7 pounds 8 ounces and was 20 inches long.

Trae Howell was recently named Executive Director of Technology at Trustmark Insurance in Chicago. Trustmark is a 100-year-old health and benefits company. A key reason Trae chose this position was the opportunity to work more directly with business leaders in leveraging technology to meet strategic goals.

IMaC 1997
John Dyer has had five articles posted for the IndustryWeek magazine web site and has been asked to be a regular contributor. They have established a web page with John’s bio and all his articles listed. If interested, you can access the site here http://www.industryweek.com/author/john-dyer.

IMaC 1998
Frederick Grieger has authored a new book entitled Chase the Rabbit, which was released on Amazon and Barnes & Noble near the end of May. The book is non-fiction and centers on socio-economics in the United States, particularly on the issue of property rights. Fred is currently the Senior Vice President of Hutchinson-North America, a division of Total Oil Corporation in France.

Nancy Gertlar is loving life, her dog and boating! She's on the countdown to retirement—only 10 years and 3 months to go!

IMM 2000
Marvin Ide recently retired—after 30 years—from United Technologies (most recently Pratt & Whitney). Currently he is the CFO of Wood Group PW, a joint venture owned by Mitsubishi Corporation and Wood Group. Wood Group PW is an international engine overhaul and repair operation located in Bloomfield, Connecticut. The engines are land-based and are utilized to generate peak electricity needs for electric utilities and oil field companies. On a personal note, all three of Marvin’s children have graduated from college with the oldest, Matt, completing his Ph.D. in chemical engineering at the University of Virginia. Matt has accepted a position with Exxon in New Jersey and is engaged to be married in June, 2015. Marvin’s daughter Lauren (UCONN) resides in Boston and is a social worker. Emily, a recent graduate of New York University, is an aspiring actress/singer.

Jack Fisher is now doing business development and technical proposal management as a Principal Proposal Specialist at MorphoTrust USA in Billerica, MA.

Jorge Olivares recently moved back to Indianapolis after spending five years in Puerto Rico on different assignments. After 24 years, he continues to work for Eli Lilly and Company and is now Senior Director—External API Manufacturing of Active Ingredients. He and his wife have four children—Timothy and KayLeigh are both pre-med/biology students at Purdue; Alex is a junior in high school and their “bonus” child, Matthew, is in first grade. Jorge is happy to be back in Indianapolis where he can be with his children and visit Purdue on weekends.

Christi (Clark) Rankin would like to share the following: “Since graduation, I started a marketing and public relations firm with a business colleague (Martopia.com), and we have now been in business for 12 years. We have offices in Denver, the Chicago area, Ann Arbor, MI, and Charlotte, NC. Our primary verticals are banking technology, healthcare technology, business intelligence, and a few consumer products. We have also developed our own consumer product, called Motocons – check it out at www.motocons.com.

The summer after graduation from the IMM program, my husband and I adopted two children from Russia. They are now 13 and almost 16 years old! We have been tremendously blessed, and our kids are happy, healthy, smart and a delight (most of the time). I also have an older daughter and 4 grandkids from age 5 to age 13.

We live out in the country near Ann Arbor, MI, and have many pets including dogs, cats, a rabbit, a guinea pig, 3 goats and 4 chickens. Don’t ask me why.

This past year, my husband and I have also become involved with a rapidly growing company that markets life-changing personal and professional development books, audio and video content, supported by regular seminars around the country. The company was launched a few years ago by New York Times best-selling authors that are recognized as top 10 leadership gurus in the industry. We develop compensated communities of like-minded individuals and companies interested in lifelong self-directed personal and professional improvement and enjoy it greatly.”
IMM 2001

Phyllis Kinsey has this to share: “The triplets will be graduating from Noblesville High School and 2 or 3 of them will be attending IUPUI on chancellor scholarships. Megan is waiting to hear if she got into WestPoint.

We bought a condo in downtown Indianapolis for 3 or 4 of the students (Natalie is in graduate school there) to live in, and Scott and I will move in when they are all finished with college. We are selling our house in Noblesville and getting an apartment so we can escape the maintenance and yard work for good!

I am leaving on a Viking River Cruise this Saturday. I’ll say hello to Budapest and have fond memories of IMM 2000.”

André Van de Sande shares this: “Following a long-lasting career in the pharmaceutical industry with Organon, Schering-Plough and briefly Merck & Co., I decided it was time for a new experience. Not that my life had been boring so far. With expat assignments in Brussels, Budapest, Dubai and working fields in Asia Pacific and Middle East Africa, there had been plenty of learning opportunities and excitement. But after 23 years, I decided that I wanted to work in a different environment without throwing away my life sciences experience.

Just over three years ago I therefore become the CEO of a consultancy company, Xendo. Xendo is a privately-owned company with offices in Leiden (The Netherlands), Berlin, Tokyo, Singapore and London. We mainly support pharmaceutical, biotech and medical device companies throughout the world.

For over two years I was the Chairman of the Dutch Biotech association, creating a platform for the innovation of new drugs.

Personally I can share that my once young daughters (born during the IMM) are now two independent ladies of 17 and 19 who will start their university studies after summer break this year.

I am looking forward to hearing all about my other IMM classmates.”

IMM 2002

Bill Dahmer is currently the Director of Business Development for KMG Capital Markets Luxembourg S.A.

Steve Nelson sends this message: “I am the co-Founder of an ultramarathon/trail race event here in Connecticut. Saturday will be our 5th year hosting the event, and it brings in runners from far and wide. Most runners come from the Northeast, but we do get folks from as far off as Washington State, Mexico, and Europe. It’s become one of the most popular races in New England, and we sell out every year. We have about 250 runners this year, and we donate all profits to charity. You can check out a video on the race at www.Traprock50.com. BTW, I’m an adjunct professor at a local community college at night, and some of my students shot the video for us.”

IMM 2003

Joost Van Geijn, CEO of Main Capital since February, has acquired a majority stake in the successful medical imaging software company RVC. RVC offers image management and workflow support solutions for the primary processes of hospitals with its product Clinical Assistant. RVC is market leader in the Netherlands in its segment with a market share of approximately 50% and clients such as: UMC Utrecht, OLVG, Slingeland Hospital, Isala clinics, Radboudumc, UZ, Isala Hospital, and LUMC. The goal for the years ahead is to develop further hospital growth in the Netherlands.

IMM 2004

Tyler Evans recently changed jobs and became Vice President for Defense Advanced Programs at Aerojet Rocketdyne in Connecticut.

Mark Kent was recently promoted to regional president of Humana’s CAC-Florida Medical Centers. The promotion means that Mark will oversee all the Humana-owned, Florida-based primary medical centers. Mark began his Humana career in 2004 and has held various leadership, operational management, and strategic planning and clinic startup roles in the company. Recently Mark, his family and United Capital Management created a $1 million scholarship fund specifically to aid undergraduate African-American and Hispanic students with designated business or nursing majors at the University of Miami, Florida International University, and Purdue University. Their goal is to ensure educational resources for future generations to tackle the very pressing issues facing healthcare today.

IMM 2005

Joseph Pabst has been living in Mexico City for two years and continues to work as Director, Merchant Pricing, for Latin America and the Caribbean for American Express. During his free time he enjoys traveling within Mexico with his wife and daughter. If you’d like to email Joe, you can do so at joseph.pabst@aexp.com.

IMM 2006

Andrew Worley was recently promoted to Vice President Global Quality at Remy International where he has been employed in engineering since 2010. In his new role he is responsible for global quality (they have manufacturing plants in 7 countries on 5 continents). The most important part of Andrew’s role is to provide leadership and support to members of the existing global quality network and to help facilitate sharing of best practices between the different locations.

IMM 2007

Marc Evers is CTO and co-owner of the KMWE group in the Netherlands. KMWE, active in the semiconductor, aerospace, medical, analytical, industrial and scientific markets, has announced the acquisition of DutchAero B.V., a reputable supplier of airframe and aero-engine components in the Netherlands, from Avio Aero. With this acquisition, KMWE strengthens its global position in the aerospace market and expands their current customer base. By combining both company capabilities, KMWE is able to offer a broader range of services and capabilities and will grow its team of highly skilled and experienced craftsmen and specialists.

Tim McMahon and his wife, Ambassador Mary Ann Peters, will move to Atlanta this summer where Tim will teach economics, Theory of Knowledge, and history in the international baccalaureate program at Atlanta International School. Mary Ann was appointed chief executive officer of The Carter Center, effective September 2, 2014.
Wayne Huang has this to share, “As fate would have it, four years after graduating from the IMM program I was asked by Caterpillar to move to Lafayette, Indiana, to manage Caterpillar’s Lafayette IT Department! So now I find myself back in God’s country among the Boiler faithfull! Since returning to West Lafayette I have been active in recruiting Purdue IT undergrads into Caterpillar. As the lead campus recruiter, I have been able to recruit several Boilmakers into the Caterpillar family as either full-time employees or interns. West Lafayette has been good to me, as I also got married since moving here! I married the love of my life, Haemi, in September, 2013, in Chicago. It was a “small” affair that cost nearly as much as my IMM tuition, both of which were great investments of course! I haven’t made any return trips to Harry’s Chocolate Shop, but I did finally manage to make it to Triple X (way overrated) and a few football games. All in all I’ve enjoyed my second tour of duty here in West Lafayette!”

Anil Kumar Astkar and his wife were blessed with a new baby, Suhas Astkar, on April 10, 2014, at 11:45 PM. in Calgary, Canada. Pictured above: Anil, baby Suhas, daughter Suuani, and wife Soumya.

Tim Dudek has this to share: “I’m still with Caterpillar and have grown into more of a SME/Consultant on eBusiness and am part of Caterpillar’s eBusiness Transformation Project. I’ve moved from developer, to scrummaster, to project manager, now working more as a technical business analyst/architect.

Most of my classmates know that my wife and I lost our home in November last year to a tornado. We are still humbled by the outpouring of support of friends, family, and people who just wanted to help. I don’t know where we’d be without everyone’s support. We decided to look at this as an opportunity, and in March we decided to take the leap and move west. We’ve followed our dreams and moved to Denver, closer to the mountains, since I’m a ski bum at heart. Life has definitely changed and improved for both my wife and me. Now, we’re looking to put some roots down in our new city with a mountain view.”

Karl Wolf and his wife Monika are happy to announce the arrival of their third child, Cornelius, on February 12, 2014. Brother Karl Benedikt and sister Helene are happy as well. Karl is now working part-time at RWE Generation in special functions. Monika runs her own veterinary clinic. Karl and Monika also run a farm near Cologne.

Eric Woolf and his wife Britt are expecting a baby (girl) in July. (We’ll do an update in the next newsletter.) In March, Eric moved into the role of Talent Recruitment Operations Leader for GE Aviation in Cincinnati.

Keith Williams’ company Sonicrimp, LLC was acquired by Tyco Electronics late last summer. He is now a partner in a mobile app company called Caktus Music, a social music company. Caktus has an app available from the Apple App store (for free). They were invited to officially launch the company during South by Southwest (SXSW) in Austin in March. They are currently working with big names such as Spotify and Beats Audio and others. You can find info on the company here: www.caktusmusic.com.

Song You and Lin Chen were married on January 25, 2014, in Las Vegas. Song was recently promoted to Vice President of Engineering and R&D at SPX Corporation in China. He is responsible for all three end markets (food & beverage, power & energy, and fluid industrial) in the Asia Pacific region including China, India, Japan, South Korea, Singapore, Thailand, Australia, and New Zealand.

Mathew Holdt has a new job at the Colorado Springs Fine Art Center as the Director of Operations. He continues the journey of life without a wife, child or grandchild.

Viktor Lénárt is CEO of GROW Group. His company grew 35% last year this year he will focus on innovation and on a complete restructuring of the company. In his personal life, he and his wife adopted their second son Marton who turned one in April and joined his new sisters Hanna and Leisa and brother Aron. Viktor is happy to have been a part of the IMM program and hopes to hear from his former classmates.

Mecca Plunkett has taken a new role at Lilly as the Global Execution Lead with primary oversight for projects within the IT Service-Integration Foundations Program. Mecca will lead the implementation of ITIL-based technology platforms across the IT enterprise at Lilly. This role will be accountable for project integration and leadership, methodology adherence and outcome realization.

Mike Silberberg moved to Kenya temporarily to lead business development for Google.

Michael Dow recently had a destination wedding in Riviera Maya, Mexico, where he married Victoria, the woman of his dreams. After the wedding they stayed in an all-inclusive resort in the swim out suite. Victoria and Michael reside in Mattawan, Michigan, and hope to return to Mexico for a celebration trip after graduation.

EMSM 2002 (GISMA program)
Carsten Bogs is currently Quality Manager at Outokumpu Stainless USA, LLC.
Dir. You Know?
The Krannert School of Management was recently approved for EQUIS accreditation, just the third U.S. business school to earn the prestigious EQUIS accreditation of the governing body, European Foundation for Management Development (EFMD), based in Brussels, Belgium.

The Purdue Executive is published quarterly for alumni and friends of the Krannert Executive Education Programs at Purdue University. We welcome your comments, opinions, and questions. Please contact us at:

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JUNE 2014 – DECEMBER 2014

Details at: http://www.krannert.purdue.edu/programs/executive/home.asp

JUNE
2-13  17th Annual Applied Management Principles (AMP)
9-20  Purdue CMD (Council for Manager Development ) - Custom Program
9-21  IMM 2015-1  EU Residency
11    Interactive Executive MBA and IMM Program webinar
19    Alumni Appreciation event - reception and alumni guest speaker
16-28 IMM 2014 Residency #4 - Purdue
20    Prospective student information session on campus

JULY
28-Aug. 2 EMBA 2015 Residency #4

AUGUST
1     Prospective student information session on campus
5     Interactive Executive MBA and IMM Program webinar
21-22 Service Academy Career Conference (SACC): San Diego, CA

SEPTEMBER
11-14 Veterinary Practice Management Program (VPMP) - Human Resource Management
15-19 EMBA 2016 Launch
24    Interactive Executive MBA and IMM Program webinar
22-Oct. 5 IMM 2015-2 Brazil Residency

OCTOBER
2-5   Veterinary Practice Management Program (VPMP) - Marketing Management
7-10  Technical Management Institute (TMI) - Certificate Program
13-25 IMM 2014 - Residency #5 - China (Beijing, Tianjin, Shanghai)
20-25 EMBA 2015 - Residency #5
22    Alumni Appreciation dinner - reception and alumni guest speaker
23-25 Society of Women Engineers (SWE) National Conference - Los Angeles, CA
24    Prospective student information session on campus

NOVEMBER
10-22 EMBA 2016 - Residency #1
14    Prospective student information session on campus
18    Interactive Executive MBA and IMM Program webinar
20-21 Service Academy Career Conference (SACC): San Antonio, TX

DECEMBER
17    Interactive Executive MBA and IMM Program webinar
20-21 IMM Graduation- Alumni welcome