



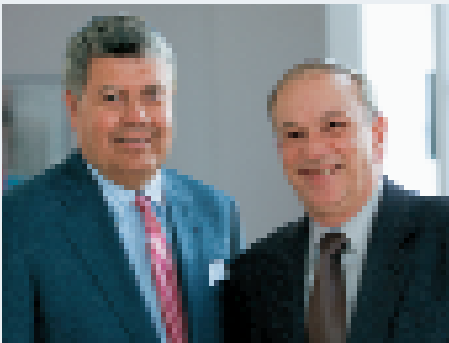
CARLSON  
SCHOOL OF MANAGEMENT  
UNIVERSITY OF MINNESOTA

# Tribute to Our Benefactors

July 1, 2004 to June 30, 2005

# Thanks to each and every one of you, our friends and benefactors.

Your support of the Carlson School of Management helps us meet our goals of today and of tomorrow. Every gift is of great value. Whether you provide support for a scholarship, fellowship, professorship, or the dean's strategies, you help us bring the Carlson School's fine reputation



to the national stage.

The Carlson School is on the cusp of an expansion of its highly regarded Undergraduate program, which will be housed in a new building. But we aren't only expanding physically. Key to

serving more students is scholarship support from benefactors like you, who ensure that the growing numbers of undergraduates we serve can finance their top-notch education.

In this *Tribute to Our Benefactors*, we share the stories of people who have given to the Carlson School in the past year. Although we only profile a small number of you, we're grateful to our alumni and friends who share a gift. You'll find your names in the following pages. Thanks to all of you who ensure that the Carlson School will flourish in years to come.

Sincerely,

Michael Houston

Jim Campbell, '64 BSB

Interim Deans

# Building the future

Several decades ago, Arline Dimond, '43 BSB, and Eileen Russell, '43 BSB, helped start the Phi Delta Sorority Scholarship Fund. In the years since, their gifts have helped fund the college careers of numerous Carlson School students. Now, the life-long friends are contributing to another key cause: the expansion of the Carlson School's Undergraduate program.

The program ranks 12th nationally. But success can bring its own challenges. In 2005, a record number of applications led to a 12 percent matriculation rate. That's a percentage the Carlson School can't—and won't—accept.

Both Dimond and Russell have designated funds in their wills that will be dedicated to the program's expansion, which is currently underway. Thanks to their support—and the support of numerous other alumni—the Undergraduate program will soon serve 50 percent more students. New professors will join the prestigious faculty to keep educations top-notch. And a new state-of-the-art facility next to the Carlson School's current West Bank home will house this expansion.

RSP Architects, the recently selected design firm, has completed other University projects. It will bring the expertise and understanding to ensure that the new structure meets the Carlson School's exacting standards. The facility will include space for more computer labs; a student activity center; and larger, team-friendly, and Internet-accessible, laptop-friendly classrooms.

"I'm very much in favor of expanding the Undergraduate program," says Dimond.

"The Carlson School is turning away too many good candidates to the program now. A new building also will help to keep all of the students together in one place and foster a sense of togetherness."

Russell agrees. "My husband John and I feel very strongly that this is an important cause for future generations of Carlson School students," she notes. "In this day and age, it's necessary to have a college degree to succeed in the business world. The expansion will absolutely help with enrollment—and help students get the degrees they need."

By supporting the Undergraduate program's expansion, Dimond, Russell, and other benefactors show their commitment to ensuring that an excellent business education is available to a reasonable percentage of top applicants. They also ensure that the Carlson School will remain a top-ranked, sought-after destination for future generations.



Arline Dimond



Eileen Russell

Thanks to the generosity of our benefactors, 16 new scholarships were endowed in the past year—a record number for one year for the Carlson School. These endowments will impact the education of Carlson students forever.

- ☞ Jeffery and Lynn Radunz Scholarship
- ☞ Dean and Amy Sundquist Global Scholarship
- ☞ Rimage Corp. Scholarship
- ☞ Philip and Jo Ann Larson Undergraduate Scholarship
- ☞ Theodore E. Hanson Undergraduate Scholarship
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- ☞ Cargill Doctoral Fellowship
- ☞ L. James and Claire Schoenwetter PhD Fellowship
- ☞ Glen F. Galles Undergraduate Scholarship

**“The Dean and Amy Sundquist Global Scholarship influenced my decision to attend the Carlson School,” says Full-Time MBA student Russell Needham, one of the first to receive this scholarship. He’s excited to spend time in Europe on a global enrichment elective as part of his MBA studies. “I’ve got the travel bug,” he says. “There’s a lot to experience out there.”**

From left, Dean Michael Houston, Leslie Munson, and Dean Jim Campbell display a check showing the full gift amount.



## Grateful grads

Cheers to the 2005 graduates of the Carlson MBA Program! Nearly 75 percent of the class took part in the class gift drive, setting a participation record.

“We had some fun with the whole thing,” says Leslie Munson, co-chair of the MBA class gift committee. “We divided the class and had a challenge to see who could raise more money.”

The high participation rates paid off when the MBA class of 2005 raised \$91,000, toppling its goal of \$75,000. “The key to our success was having a great group of students who honestly believed that we could make a difference,” says Munson.

“We selected a very specific cause we felt the class could rally behind and tried to communicate it as clearly as possible,” she continues. “Together, our contributions will make a significant impact in developing a national Carlson network through the national outreach program.” The network, which connects Carlson MBA alums across the country, will help future students in their job searches and will improve national awareness of the Carlson School.

“It’s all about leadership,” says Bill Walter, MBA ’72, who issued a challenge gift. “The rewards of giving come back to you a hundredfold. It feels good.”

# Gifts of today build leaders of tomorrow



“I’m such a believer in education that it is my pleasure to do everything I can to encourage future generations,” says Nazie Eftekhari, ’80 MHA, who founded a new scholarship for undergraduate students. “It is truly just as much a pleasure to create a scholarship as it is to receive one. Hopefully, today’s scholarship recipients will do the same for the next generation.”

Robert Bjork, ’81 BSB, and his wife, Beth, founded an undergraduate scholarship that he hopes will tip the balance for a prospective student. “I think of a kid who can’t afford the cost of tuition at the Carlson School,” he says. “A scholarship can take money issues out of the equation, giving a kid a chance at a first-class education. I had the opportunity to change my world at the Carlson School. I want future generations to be able to do the same.”

Every undergraduate scholarship at the Carlson School exists thanks to the generosity of benefactors. With the Undergraduate program expansion, new scholarships are needed to ensure that a competitive proportion of undergraduates will still be able to earn scholarship support.

Both Bjork and Eftekhari took advantage of the University of Minnesota’s President’s Scholarship Match, which offers a rare chance to double the impact of a gift. An endowment fund is created with a gift or pledge of \$25,000 or more, and about 5 percent is paid out each year to fund the scholarship. The University matches this payout each year. The gifts can be made by individuals or groups of several people, and employers’ matching gifts may be used to meet the minimum. The President’s Scholarship Match creates on-going scholarships, which provide student recipients with an incentive to succeed from year to year.

The students aren’t the only ones who benefit when a new scholarship is formed—it also keeps the Carlson School strong. “A scholarship has a potentially dynamic impact,” says Eftekhari. “It allows us to recruit the highest-quality students. That results in a better school and strengthens the community. These students are the next generation of business leaders.”

Nazie Eftekhari, above, is also on the Carlson School’s Board of Overseers. Robert Bjork, right, serves on the Undergraduate Advisory Board.



# Corporate Associates

## 2004-2005

The Carlson School of Management gratefully acknowledges the support provided by our partner corporations and organizations between July 1, 2004, and June 30, 2005. Their investments help the school maintain its competitive edge, reward excellence among students, and ensure top facilities and technology to prepare business leaders for the future.

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To find out if your company will match your personal gift to the Carlson School, please visit [matchinggifts.com/umn](http://matchinggifts.com/umn).

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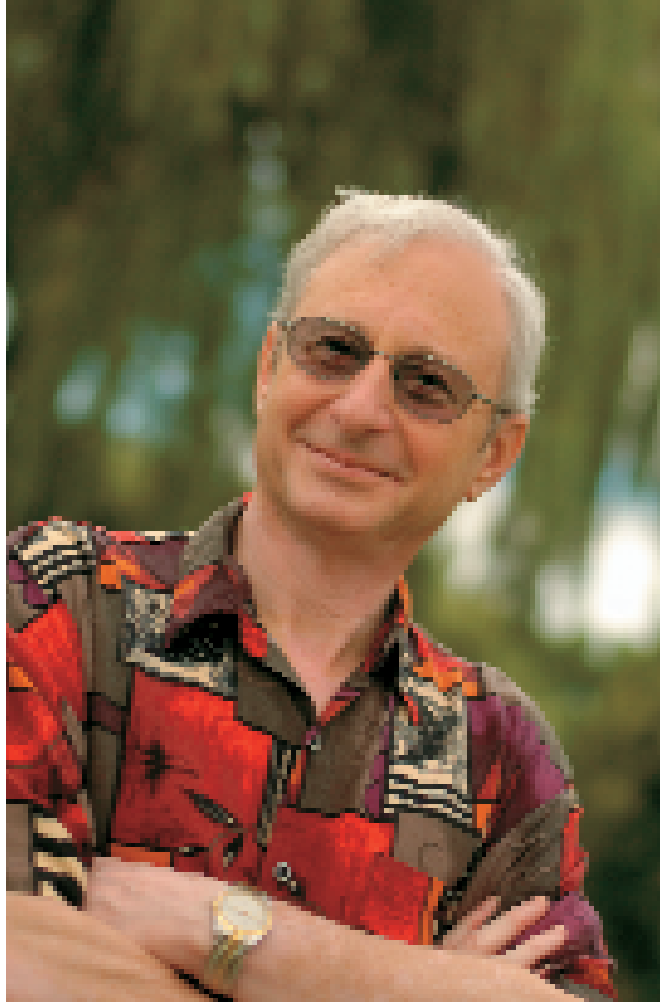
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Elliott Pinck

## It all adds up

“If each graduate gave as little as \$100 annually to the Carlson School, the college would raise significant sums each year,” says Elliott Pinck, ’66 BSB. When Pinck first heard someone say those words almost 40 years ago, he took them to heart.

Every year since he graduated, Pinck has made an annual donation to the Carlson School’s accounting department. “By sharing these words now, maybe I can inspire others to become annual donors,” he says.

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# 450 students

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## Undergraduate achievements



Brian Durmaskin

The senior class of 2005 graduated in style with the outstanding success of its first-ever class gift campaign. Thanks in part to a matching challenge from Jim Campbell, Carlson School interim dean and former Wells Fargo CEO, the class of 2005 created two scholarships for current undergraduates. “It means a lot that the scholarship comes from my classmates,” says scholarship recipient Tracy Canton, class of 2007.

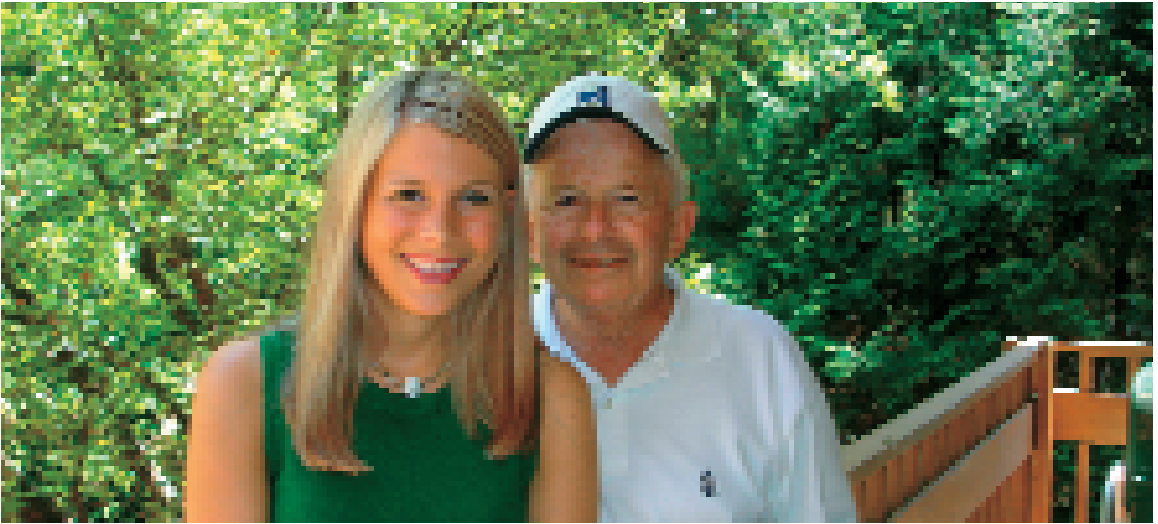
Brian Durmaskin, ’05 BSB, led the campaign. “We wanted to set an expectation for our commitments as alumni,” he says. They’ve done more than that—they’ve laid the groundwork for lifetimes of philanthropy.

# 386 gifts

were committed to furthering research  
and outreach at the Carlson School.

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## A mentor who matters

William Winter  
and his daughter  
Tiffany, Carlson  
School class  
of 2006.

“If you’re lucky enough to have people who guide you in your career, I feel that you need to turn around and give back,” says William Winter, ’63 BSB, a marketing expert who has mentored three Carlson MBA candidates.

Winter is one of many mentors who help link Carlson School students to the business community. “So much of business comes down to the politics of a situation,” he says. “I can offer the students practical advice based on my own experience.”

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Jack Cooney

## Legacy of success

“I’ve been lucky in my life, but it was my time at the Carlson School that provided me with the means to get there,” says Jack Cooney, ’43 BSB. Shortly after he graduated, Cooney was in the World War II’s Battle of the Bulge, for which he was honored with a Silver Star and Belgium’s highest honor, the Crown of Leopold. After the war, Cooney was executive director of the armed forces’ special planning division, a role in which he used skills honed at the Carlson School. “I was only 24 years old and I reported first to General George C. Marshall and then to General Eisenhower,” recalls Cooney.

Now retired from the senior role at Itek International, Cooney has designated a charitable gift annuity to the Carlson School. It’s a gift that ensures future students will be able to go as far as he has.

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## Department success

Susan Engel, CEO and chair of the gift and accessory chain Department 56, regularly shares her experiences with Carlson School students as a guest speaker. She discusses the challenges of dealing with a stockholder base and a corporate board.

The students learn from her experience and insights into real-life business issues, but the rewards aren't all on their side. Engel values her time in the classroom. "I enjoy learning about the next generation and the one after that," she says. "Their enthusiasm and optimism are inspiring."

Susan Engel, left, also mentors Carlson MBA candidates and serves on the Board of Overseers. Engel and her former mentee, Maggie Knoke, '02 MBA, maintain their relationship to this day.

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# U.S. Bancorp giving brings leaders to campus, classroom

“Without the financial support of U.S. Bancorp, this great experience would have escaped me,” says Mark Gierach, MBA class of 2006 and current U.S. Bancorp Fellow. After four years at Goldman Sachs, he knew that a top MBA program would help him attain his goals. “Being in a place of constant learning has been truly rewarding.”

U.S. Bancorp made a multi-year commitment to the Carlson School to attract top scholars from across the nation to the Full-Time MBA program. Three years later, the awards are changing the lives of six exceptional scholars.

U.S. Bancorp also sponsors First Tuesday, the Carlson School’s monthly leadership forum. Since 2003 more than 10,000 alumni and business professionals have listened to leaders from such companies as 3M, Best Buy, Carlson Companies, Ecolab, International Dairy Queen, Piper Jaffray, Supervalu, Schwan’s, and UnitedHealth Group. Distinguished visitors have also included Wal-Mart.com’s then-CEO John Fleming, Super Bowl VI MVP Roger Staubach (now CEO of one of the world’s largest commercial real estate firms), and Bill Zollars, chairman of Yellow Roadway Corp., which Fortune cites as one of America’s most admired and well-managed companies.

The Carlson School thanks U.S. Bancorp for its unwavering commitment to leadership, present and future.



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“The young alumni and the students are all very sharp,” says Randall Paulson, BSB ’84. “I’m impressed by the quality of the students who come out to New York, and I’ve been pleased by the direction that the school has taken.”

Paulson, whose background includes time at Honeywell, GE Capital, Bear Stearns, National Financial Partners, and his own start-up logistics software company, gives back to the Carlson School by speaking to MBA candidates about investment banking, setting up interviews, and helping students find internships in New York City’s financial services industry. “People were very helpful to me when I was going through that process,” he says. “I believe in paying that forward.”

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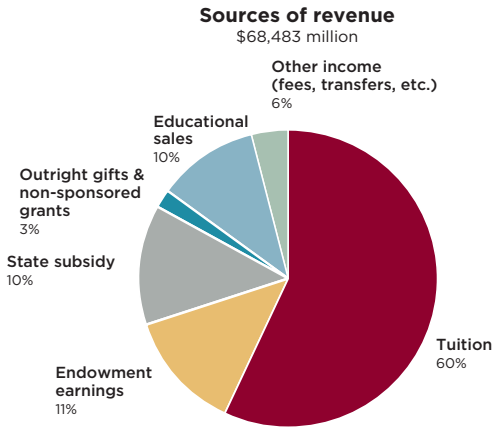
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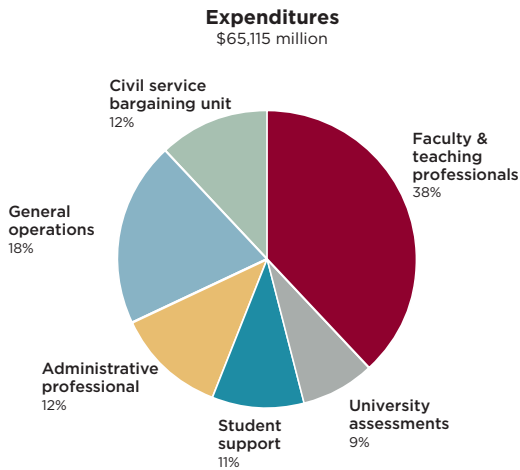
Benefactors whose gifts were matched are indicated by an asterisk (\*). If your gift was not matched within the fiscal year, it will be noted in next year's *Tribute to Our Benefactors*. Benefactors who have contributed for 10 consecutive years are denoted by a pound sign (#). Members of the Presidents Club are indicated with a plus sign (+).

# Carlson School Sources of Revenue and Expenditures 2004-2005



## Sources of revenue

Tuition	40.9 M
State subsidy	6.8 M
Endowment earnings	7.8 M
Gifts and non-sponsored grants	1.8 M
Educational sales	7.2 M
Other income (fees, transfers, etc.)	3.8 M



## Expenditures

Faculty and teaching professionals	24.9 M
Administrative professional	7.8 M
Civil Service bargaining unit	7.9 M
Student support	7.3 M
General operations (non-salary, including contracts)	11.5 M
University assessments	5.6 M

## Revenues and Expenditures

Double-digit tuition increases in fiscal year 2005 (July 1, 2004–June 30, 2005) continue to make tuition the dominant revenue source for the Carlson School. Net state support also decreased from 5 to 2 percent from last year making the school nearly self-sustaining.

Thanks to benefactors and the University of Minnesota's President's Scholarship match, scholarship disbursements rose 19 percent for undergraduate students and 33 percent overall for Carlson students.

### CREDITS

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# How to make a gift to the Carlson School

Gifts are welcome at any time. You may give in the form of cash, pledges, securities, life income gifts, IRAs, retirement plan distributions, real estate, and testimonial bequests. Please feel free to contact us for more information or to use the enclosed envelope to make a gift.

To make a gift online, please visit: [www.foundation.umn.edu](http://www.foundation.umn.edu) and click on "Give online today."

## UNIVERSITY OF MINNESOTA PRESIDENTS CLUB

*Major giving categories, based on  
a benefactor's lifetime giving.*

### BUILDERS SOCIETY

*Gift or pledge of at least \$1 million*

### REGENTS SOCIETY

*Gift or pledge of at least \$500,000*

### TRUSTEES SOCIETY

*Gift or pledge of at least \$100,000*

### CHANCELLORS SOCIETY

*Gift or pledge of at least \$50,000*

### FOUNDERS SOCIETY

*Gift or pledge of at least \$25,000*

### HERITAGE SOCIETY

*All future gifts*

For more information about Carlson School programs, please visit  
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## YOUR GIFT IS IMPORTANT TO US

While we make every effort to ensure the accuracy of our benefactor records, we occasionally find errors. If we have omitted, misplaced, or misspelled your name, please accept our apologies and contact Roberta Collins at 612-624-5256 so we may correct our records. Gifts listed in this report were cash gifts and/or pledges made between July 1, 2004 and June 30, 2005. © 2005 by the Regents of the University of Minnesota. All rights reserved.



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