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DAVID ECCLES SCHOOL OF BUSINESS ALUMNI MAGAZINE

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SPRING 2014

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**David Eccles** School of Business THE UNIVERSITY OF UTAH

#### **DEAN'S MESSAGE**



Spring is considered by many as a time of rebirth after a long winter. At the David Eccles School of Business, we also find it a time to reflect on the past as another class graduates and heads into the world after improving their lives, and our college's community, through their hard work earning an education at the University of Utah.

While we'll miss our graduates, this Spring 2014 edition of our alumni magazine, *Eccles Exchange*, shows that we're busy working to make sure the students who follow get even more out of their experience, building on the passion and successes of the past.

Our cover feature is a fine example. Many are familiar with our Lassonde Entrepreneur Institute's more than 10 years working with interdisciplinary students in launching startups and new inventions. The institute is evolving dramatically thanks to the generosity of Pierre Lassonde, and soon a new building on campus will offer business students a unique living/learning environment that is unprecedented at the University of Utah, and will be the envy of business schools across the country.

In addition to reading about Pierre and the evolution of the institute, in these pages you'll meet donors Bill Child and Crystal Maggelet, as well as successful alumni Josh Eckman and Sathya Vijayakumar. You'll find photos from some amazing events we've hosted this year, learn about where your fellow alumni have taken their careers, and be introduced to our pioneering new MBA Online program.

Thank you for reading *Eccles Exchange*, and we hope you'll enjoy watching us push for excellence across the David Eccles School of Business. We know you deserve, and expect, nothing less.

Sincerely,

Dean Taylor Randall

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Lassonde Studios will be the place to Create. Launch.



# A New Home for Student Entrepreneurs

he Lassonde Entrepreneur Institute and the David Eccles School of Business announced plans in April for an incredible new building for student entrepreneurs.

The \$45 million building, called the Lassonde Studios, will house more than 400 unique student residences and 20,000 square feet of "garage" space where any student on campus can build a prototype, attend an event or launch a company. It will be the place where students "Live. Create. Launch." The building is made possible by a new \$12 million gift from Pierre Lassonde.

"This building is the materialization of Pierre Lassonde's visionary approach to student innovation and entrepreneurism," said David Pershing, president of the

The building will be as innovative and entrepreneurial as the activities inside. Students will be able to choose what type of residence they want and what type of creative space they prefer.

university. "His enormous generosity and this unique building will make the University of Utah the best place in the country to be a student entrepreneur."

Groundbreaking is planned for this fall, and students are expected to move in starting fall 2016.

The Lassonde Studios will sit near the heart of campus and the David Eccles School of Business. The exterior design of the building will be inspired by the slopes and angles of the canyons along the Wasatch Front. The design team hopes the building will be iconic and help attract national attention to entrepreneurial learning opportunities at the U.

The inside of the building will be just as unique. It will feature a flexible floor plan, so rooms and spaces can be reconfigured as needs and trends change. The student residences will come in several forms, including large lofts for groups and small, moveable "pods" for individuals.

Meanwhile, the ground floor of the building will house the "garage," which will be a gathering space for student entrepreneurs and have tools they will need – 3-D printers, prototyping tools and more.

"The building will be as innovative and entrepreneurial as the activities inside," said Troy D'Ambrosio, executive director of the Lassonde Entrepreneur Institute. "Students will be able to choose what type of residence they want and what type of creative space they prefer."

Learn more and follow the construction process at **www.lassonde.utah.edu/studios.** 







All photos are artists' renditions. Actual building may differ.

The

# LASSONDE DIFFERENCE

Pierre Lassonde has come a long way since attending the University of Utah in 1971 to pursue an MBA degree while his late wife Claudette MacKay-Lassonde studied nuclear engineering. The Canadian native has since become a millionaire, one of the most famous gold investors in the world, and one of the biggest donors to the U and the David Eccles School of Business. He has donated \$25 million to the U to create what is now called the Lassonde Entrepreneur Institute.

One of Lassonde's secrets to success is an ability to create his own luck by bringing together preparation and opportunity. "Do your 10,000 hours to get that preparation, then get on as many roads as you can, get naked on the freeway, and opportunity will come," Lassonde, 67, said, citing the book "Outliers" by Malcom Gladwell. "Be seen and be in the way of opportunity."

### MINING ENTREPRENEUR PIERRE LASSONDE BECAME A MILLIONAIRE AFTER ATTENDING THE U AND IS NOW GIVING BACK

Lassonde started building his fortune in 1983, when he launched the Franco-Nevada Mining Corporation. He and partner Seymour Schulich started out by focusing on mine exploration, but quickly got the idea to buy mine royalties, a practice that was popular for oil and gas but unheard of for mining.

In 1985, Lassonde found a small advertisement in the *Reno Gazette-Journal* for a mine royalty. He pounced on the opportunity, and it became the best investment he has ever made. The \$2 million investment, which wiped out their bank account, has already produced \$800 million in revenue and is expected to make \$1.2 billion in total profits – "talk about luck," Lassonde said.

Franco-Nevada continued the same level of success for the following decades. "We grew the company at 36 percent compounded for 19 years in a row," Lassonde said. "Even Warren Buffett doesn't have a record of 36 percent per year compounded. It's an incredible record." The company is now worth about \$6 billion, after Lassonde sold it in 2001 and bought it back a few years later.

"Be seen and be in the way of opportunity."

Lassonde is still on the board of three companies in addition to his philanthropic efforts, which include donations to several universities and serving as the chairman of the Quebec National Art Museum. When he's not working, Lassonde can be found traveling the world – he plans to visit his hundredth country this year – reading, skiing, playing golf, driving his Ferrari, or spending time with his wife, Janelle Lassonde,



and three children.

Lassonde said his wife describes him best: "I say I'm retired, she says I'm rewired. I say I'm a human being, she says I'm a human doing."

Years ago, it wasn't clear what Lassonde would make of his life. He was born in 1947 and grew up in the small French-speaking town of Saint-Hyacinthe, Quebec. His father was an entrepreneur, first selling Hoover vacuums and eventually expanding to nails, cutlery and plastics. So Lassonde got the spark for entrepreneurship at an early age, but he had no idea where it would take him.

After being rejected by architecture schools, Lassonde received a degree in electrical engineering from Ecole Polytechnique in Montréal in 1971. Then, after marrying his first Lassonde's vision for the Lassonde Entrepreneur Institute is to provide students with hands-on experiences that will define their educations and lives.

### The Lassonde Difference

wife, they decided to attend graduate school together. Lassonde explained how he was barely admitted to the U, while Claudette MacKay-Lassonde was easily accepted – "I don't know what they did in the admissions office. They must have screwed up or something because they also accepted me."

They enrolled at the U in 1971. They came to Salt Lake City with only enough money to last a few months and a big language barrier. "The first year was rough because division and then the mining division. He then did his "10,000 hours" at Rio Algom, a mining company, before starting Franco-Nevada.

After building Franco-Nevada into what it is today, Lassonde returned to the U in 2001 to show his gratitude and to honor Claudette MacKay-Lassonde, who had recently passed away. His support started with a \$50,000 donation to create the Lassonde New Venture Development



"When you don't know what you are doing, do it small and do it short term, and that applies to anything in life."

neither of us spoke any English," Lassonde said. "The very first class that I went to was business law, and it was taught by a Texan, and I sat there in class and I didn't understand one word he said – not a word."

With help from the U staff and faculty, Lassonde and his wife graduated – "the key degree that I have received in life is my MBA," he said – and then moved to San Francisco to start their lives. He started his career by working at Bechtel, an engineering firm where his wife got a job before him. Lassonde first worked in their construction Center, which pairs faculty inventors with business, engineering, law and science students who write business plans for them. "When you don't know what you are doing, do it small and do it short term, and that applies to anything in life," Lassonde said.

When the center became more established, Lassonde increased his commitment to \$13 million in 2006. Since then, what is now called the Lassonde Entrepreneur Institute has grown to reach more than 5,000 students every year. It has also helped the U become one of the leading institutions



in the country for technology commercialization and a top-ranked school for entrepreneurship.

Creating startup companies and driving economic development are important, but not as important as changing students' lives and helping them achieve success.

Seeing the growth of the Lassonde Institute, Lassonde decided to increase his commitment again this year by donating an additional \$12 million – for \$25 million total – to build a new home for student entrepreneurs at the U. The building will be called the Lassonde Studios. The \$45 million facility will merge 412 unique residences with a 20,000-square-foot "garage" for student entrepreneurs. "It's going to be the first of its kind in the United States, in the world, and it will truly distinguish the  ${\rm U}$  in terms of entrepreneurship," Lassonde said.

Lassonde's vision for the Lassonde Entrepreneur Institute is to provide students with hands-on experiences that will define their education and lives. Creating startup companies and driving economic development are important, but not as important as changing students' lives and helping them achieve success. "It is all about the student experience," Lassonde said. "It's to give hands-on experience to become an entrepreneur."

In other words, Lassonde has been successful by creating his own luck, and now he is helping students at the U do the same thing. Through the Lassonde Entrepreneur Institute, he is helping students be as prepared as they can be when they find the right opportunity – "that's how you are going to be successful."



# Lassonde Institute Programs

he Lassonde Entrepreneur Institute offers a growing number of programs for student entrepreneurs and community partners to get involved. Learn more at www.lassonde.utah.edu.

#### COMPETITIONS

- Utah Entrepreneur Challenge: Enter one of the largest business-plan competitions in the country, competing against students from across the state for a top prize of \$40,000.
- **Opportunity Quest:** Write a business summary plan and compete against other students for a grand prize of \$5,000.
- Bench-2-Bedside: Spend a year working with medical and engineering students developing a medical device and competing for startup cash.

**First Lego League:** Youth ages 9-14 are encouraged to fuel their imagination and team up for this robotics and innovation competition.

#### STARTUP SUPPORT

- Entrepreneur Club: A student-run organization that provides programs and networking opportunities for students interested in entrepreneurship.
- Foundry Utah: Launch a company, find cofounders, get connected and succeed. Participants collaborate with like-minded peers.
- Get Seeded: Pitch your business idea to the student Entrepreneur Club to receive seed funding for your new venture.

#### COMMUNITY

The Lassonde Institute engages with leaders in the community to extend its reach to spark innovation that will have a far-reaching affect. Business professionals and corporate partners mentor students, volunteer, and sponsor various competitions.

#### ACADEMICS

- Entrepreneur Degrees and Certificates: The David Eccles School of Business offers degrees and certificates with an emphasis in entrepreneurship.
- Innovation Scholar: Match your passion with a purpose and earn recognition as an Innovation Scholar by signing up for this classroom experience.

#### MORE

- **New Venture Development:** Work with faculty inventors, providing them with business advice and strategic planning to bring their product into the marketplace.
- Scholarships and Internships: The Lassonde Institute provides a variety of leadership and engagement opportunities.
- Student Entrepreneur Conference: Learn about related programs and get involved by attending this informative conference each fall semester.
- Social Entrepreneurship: Put your business skills to work solving critical social issues and travel the world by participating in this unique program. ■

1973	2001	2006	May, 2006	2010	2011
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Pierre Lassonde receives an MBA degree from the University of Utah. The Canadian native goes on to launch the Franco-Nevada Mining Corporation in 1983 and achieve substantial success as an entrepreneur and gold investor.	Lassonde New Venture Development formed with \$50,000 gift in honor of Pierre Lassonde's late wife Claudette MacKay- Lassonde. Center brings together faculty inventors and graduate students who prepare business plans.	Pierre Lassonde raises his donation to \$13 million to create the Pierre Lassonde Entrepreneur Center. The donation expands the center's reach to include student business-plan competitions. The leading business plan competition, the Utah Entrepreneur Challenge, is open to university students across the state and awards a \$40,000 grand prize provided by Zions Bank.	Pierre Lassonde receives honorary doctorate from the University of Utah.	University of Utah ranks as the No. 1 university in the country for startup formation based on faculty technologies. The Lassonde New Venture Development Center contributed to this achievement by accelerating the commercialization of faculty inventions.	University of Utah ranks among the top 25 schools in the country for entrepreneurship education by the Princeton Review.

#### EE: What's the Lassonde Institute?

**TD:** The Lassonde Entrepreneur Institute is the hub for student innovation and entrepreneurship. We are the place where students come to do something different, connect, get funded and transform their educations and lives. Nowhere else can students from any major or background get the same support for applying their education while getting hands-on experience.

#### **EE:** Where did it all begin?

**TD:** In 2001, Pierre Lassonde had a vision to create a center where students get the opportunity to participate in great programs while changing themselves in the process to become better people and employees. One of Pierre's first ideas was to join business students with engineering, law and science students to focus on technology commercialization. It was a groundbreaking approach to teaching entrepreneurship.

#### EE: How far has the institute come?

**TD:** After the success from our first program, Pierre challenged us to engage even more students to become entrepreneurs, to create a place where students could reach for their dreams, where learning by doing was the measure of success. Now there are dozens of programs that reach thousands of students. We have a social entrepreneurship program, business-plan competitions, business discovery opportunities, program management opportunities, a youth outreach program and a thriving milestone funding program. We are constantly looking for new ways to empower and support student innovators.

#### EE: What ties all of your programs together?

**TD:** Our students take charge of their education. There is no one answer, no one way. We connect them with others to explore hard questions and find out how to solve problems.

#### EE: What's unique about the Lassonde Institute?

**TD:** Education is not what it was 20 years ago. Students can no longer get a college degree and expect to land a good job. They must have experience that sets them apart, that makes them job-ready, innovation-ready on day one. The Lassonde Entrepreneur Institute provides skills that are essential to success in the 21st Century, and only come from learning by doing and working in interdisciplinary teams.

#### EE: Why is hands-on learning important?

**TD:** Classroom learning is essential. But when students are ready to put that learning to work, to build a company or build their prototype, they come to the Lassonde Institute. We give them a place to launch their idea and pick up the skills that will make them stand out and accelerate their careers.

#### **EE:** Where does the Lassonde Institute go from here?

TD: When we started to achieve national recognition for our programs and saw Pierre's vision being realized, he asked us, "What's next? How can we continue to transform students and inspire even more entrepreneurs?" We looked back at what we created, and found we had built a network of student resources and opportunities, and the Lassonde Institute was at the center. Now we are moving forward to create a collaborative space to inspire innovation across campus.



Troy D'Ambrosio, executive director, explains what's unique about the Lassonde Institute and its future at the David Eccles School of Business

2012	Fall 2013	2014	April, 2014	Fall 2014	Fall 2016
			1	1	1
The first students enroll in the new Lassonde Social Entrepreneurship Program. The program allows graduate students to spend a year using business skills to address global issues. The Lassonde Entrepreneur Center continues to grow with the addition of new programs, including the	Pierre Lassonde Entrepreneur Center becomes the Lassonde Entrepreneur Institute. The new name reflects its growing reach and size. The institute adds related programs at the University of Utah, including Innovation Scholar, an introductory program for undergraduate students,	Pierre Lassonde donates an additional \$12 million to the University of Utah, bringing his total donations to \$25 million.The new gift will be used to help build an iconic new facility for student entrepreneurs.	The Lassonde Entrepreneur Institute unveils plans for the Lassonde Studios, a place for students to "Live. Create. Launch." The \$45 million building will have 412 unique student residences and a 20,000-square-foot "garage"	Groundbreaking scheduled for Lassonde Studios.	Students scheduled to be living and working in the Lassonde Studios.
Foundry Utah, a business discovery center, and Bench- 2-Bedside, a medical-device competition.	and Utah FIRST LEGO League, a youth innovation program.		galage		

#### SPOTLIGHT

It all began when Paul and I were camping and decided we want to figure out a way to harness the power of a campfire so we could listen to music.

# Power Practical Turns Fire and Water Into SUCCESS

N ot long ago, University of Utah material science and engineering graduates David Toledo and Paul Slusser had a crazy idea to turn a camp pot into a power source. With hard work and determination, they invented a pot that allows you to charge your cell phone with nothing more than water and heat.

"It all began when Paul and I were camping and decided we want to figure out a way to harness the power of a campfire so we could listen to music," Toledo said.

Over the past four years, they recruited David Eccles School of Business finance alum Matt Ford (BS '90), have been featured in *Backpacker* magazine, completed three highly successful crowdfunding campaigns and have recently appeared on ABC's "Shark Tank," where they secured a deal with serial entrepreneur and billionaire Mark Cuban. The company continues to grow, adding new products such as phone chargers and power packs to their consumer line.

The Lassonde Entrepreneur Institute was one of the sources of support that helped them



to get to where they are today. The institute provided seed funding through the Utah Entrepreneur Challenge, and the company really took off after Toledo participated in the Lassonde Foundry program, where he spent 12 weeks launching the company with a group of peers.

Through the experience, Toledo and Slusser pulled together the business team that still runs the company. The idea no longer seems crazy, as the company ramps up for what they hope to be their best year yet.

"You really need to start a company to learn what it's all about," Toledo said. "I've learned so much by developing this product and creating Power Practical, and now I have a product that's selling in stores across the country."

Learn more at www.thepowerpot.com. EE

#### SPOTLIGHT

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University of Utah Ph.D. bioengineering student, Karthik Raman founded Fetch Food with help from the Lassonde Entrepreneur Institute, and he is reinventing food delivery one restaurant at a time.

Fetch Food seems simple on the surface. They partner with restaurants to provide fast and cheap food delivery. But under the hood is a sophisticated algorithm that determines what driver should deliver a meal and what route the driver should take. The algorithm even calculates if multiple drivers should do a handoff to save time. The delivery is free for customers, and restaurants pay a small fee to use the service. "I've always wanted to be an entrepreneur," Raman said. "I want to build something that will impact the world."

He developed the software with a computer science student at the U, and received essential support and seed funding from the Lassonde Institute, earning \$5,000 from the Opportunity Quest competition and \$3,000 more in grants from the Entrepreneur Club.

In addition, the Lassonde Institute helped Raman connect with mentors to get advice at critical stages. Raman graduated in May and plans to continue growing his company. Fetch Food already has more than \$150,000 in sales and is partnered with more than 50 restaurants in Salt Lake City. Raman hopes to expand to other locations in Utah and beyond.

"Our plans are to go national in the coming years. Because of the U, especially the Lassonde Center and E-Club, we have had the support to try and fail multiple times with different ideas," Raman said. "It has been an amazing journey with lots of exciting stuff still to come."

Learn more at www.fetchfood.net.

#### **ALUMNI NEWS**



osh Eckman never thought he would attend the University of Utah until a scholarship brought him to the Salt Lake City campus.

Now he finds himself a twicegraduated Ute, forever loyal to his alma mater, and a full-time Utah resident as the president and co-founder of Wasatch Microfluidics, a company that is making waves in the pharmaceutical industry.

When Eckman started his undergraduate career, he was set on studying engineering. He had always had an aptitude for math and science, and engineering was one of his passions. While living in Korea, though, he discovered a love for business and decided to pursue international business instead. He ended up majoring in business with a minor in Asian studies at the U. However, as he was going through school he found that he missed engineering. It was at that point a friend directed him to the Lassonde Entrepreneur Institute.

> "The Lassonde Institute prompted me to go back and take engineering classes so I could do business and engineering," Eckman said. "I thought I could either do one or the other, that there wasn't really a way to meld the two. The Lassonde Institute

The David Eccles School of Busines

certainly showed me that I could."

What he learned at the Lassonde Institute showed Eckman that he didn't want to focus solely on international business. Instead, he wanted to get his graduate degree in mechanical engineering to continue pursuing the intersection between that and business.

"I decided to stay here because I had a professor in mechanical engineering who was really forward-thinking and said, 'If you want to stay here and do your graduate work, I'll let you take my patent portfolio, look it over, and if you find something worth pursuing, we can start a company together,'" Eckman said. "So I decided to stay."

Eckman found that special idea about a year into his graduate studies and took it to the Lassonde Institute to develop a business plan. The team assembled there went on to win the Utah Entrepreneur Challenge, as well as placing fourth in the New Venture Competition in Oregon, beating out schools like Stanford and MIT. "It was a nice feather in our cap," he said of the business-competition successes.

Now Eckman, along with two other members of the original Lassonde Institute team, runs Wasatch Microfluidics, a biotechnology company that develops biomedical hardware that is currently being used in pharmaceutical development.

The principles and concepts he learned while going through the Lassonde Institute still influence him as he runs his business.

"The Lassonde process of how to solve a problem has affected us as a business more than anything else because we look at it from the perspective of data-driven research," he said.

While attending the U was never part of Eckman's plan, it ended up shaping his entire career path.

"The Lassonde process of how to solve a problem has affected us as a business more than anything else because we look at it from the perspective of data-driven research."

Josh Eckman (BA '04, HBA '04, MS '07)

# Keep At t Trying and failing is part of the process at the Lassonde Entrepreneur Institute

Drior to becoming a Ute, Sathya Vijayakumar found herself in a lab that was surviving year to year doing radiology research. The lab needed a steady stream of projects to support itself and that became more and more difficultespecially when the federal government's budget sequester hit in 2013.

While the work was stimulating and she enjoyed doing medical research, Vijayakumar kept asking herself, "What's next?" She realized she wanted to do something different, something that had a greater impact and could help more people. Months later she found herself attending the David Eccles School of Business.

Having come from a strong technical background, Vijayakumar knew she needed greater exposure to different aspects of business while getting her MBA.

"I've really enjoyed the variety of people I've interacted with," Vijayakumar said. "There are people from the software industry, from the military, people who do civil engineering. It's nice to get a different perspective on the challenges that arise in business."

Working with the Lassonde Entrepreneur Institute gave her even more exposure to different ways of approaching business challenges.

"The Lassonde Institute provided me with the perfect bridge between cutting-edge research and being able to assess what the market needs could be for different patents," Vijayakumar said. "I was working on my MBA, but I had such a strong background in research that the Lassonde program provided me that link between research and business."

Steeped in research before going back to school, Vijayakumar said she wanted to use her expertise to be involved in work that was going to help people, noting that "it's nice to get a publication and a patent, but if people aren't going to use it, there's no need to be making these crazy, cutting-edge things."

The Lassonde Entrepreneur Institute stressed that while some ideas may be attention-grabbing, they have no value unless people will use them in the real world. The value of an idea is in its marketability.

Vijayakumar and her team encountered many roadblocks while vetting various patents. In fact, they encountered more roadblocks than any other team, but she said they learned more than the others because of those very obstacles. This proved the most valuable part of her experience.

"If all of my ducks had been lined up in a row, I never would have imagined that these were the things that could potentially go wrong," she said. "Even though none of our first three ideas panned out, we learned a lot. Now I know what to look for with my next idea."

Though Vijayakumar and her team have all graduated and are pursuing their own careers-she currently does operations analysis and outcomes for Intermountain Healthcare-they continue to work on the project they began at the Lassonde Institute: a product that will aid in early detection of atrial fibrillation. The Lassonde Entrepreneur Institute continues to offer support once a week to help them bring the product to market, and they are now conducting a clinical trial.

Having passed through the rigors of earning her MBA, Vijayakumar has one piece of hard-earned advice for current students: "Keep at it."

> "The Lassonde Institute provided me with the perfect bridge between cutting-edge research and being able to assess what the market needs could be for different patents."

> > Sathya Vijayakumar (MS'04, MBA '13)

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#### **DONOR SPOTLIGHT**

### "Invest in yourself. Education is the key to success."

When Bill Child was growing up, he thought that becoming a teacher was the only way to avoid becoming a farmer like everyone else he knew in the small northern Utah town of Syracuse.

While he respected the values of the agricultural life, the desire to challenge his mind led Child to the University of Utah—a decision that provides an early chapter in a true rags-to-riches story that has seen Child become a business magnate, benefactor to the U and the David Eccles School of Business, and friend to cultural icons like Warren Buffett.

But first, Child was a teacher, and with his new degree and new wife, he landed a contract to teach at North Davis Junior High School. Nearby, his father-in-law Rufus Call Willey (better known as RC) was busy converting his door-todoor appliance company into a showroom in Syracuse to peddle his wares.

Willey told his son-in-law that he wanted the newly minted scholar to take over the family business if anything happened to him. Shortly thereafter, Willey passed away unexpectedly and Child found himself changing careers before his own had really started.

Child was initially daunted, especially because Willey's "cash register was his pocket. My father-in-law had a great reputation for saving people money, but he had no nest egg."

He viewed taking on the RC Willey family business as a similar challenge to taking on college rather than working in the fields, and Child threw himself into the company. He worked to expand it over the next four decades, eventually adding furniture to the company's appliance offerings. Now, as the most well-known furnishings retailer in the Intermountain West, the chain is a trusted name in Utah, California, Nevada and Idaho.

"I really enjoyed learning," Child said of his business. "I learned in college that I could compete with other guys, and keep up with them."

Child has contributed millions



to scholarships at the U and the business school for many years, recognizing the value he gained from college as something he wanted to help share with others.

Most recently, Child contributed a vital component of the new Spencer Fox Eccles Business Building. The Bill and Pat Child Family Community Hall is a large, high-ceilinged, elegant-yet-functional space decked out with the crimson of the Utes. It boasts incredible views of the Salt Lake Valley, and the campus where Child started his journey long ago.

While Child is still chairman of the RC Willey chain, he sold the company in 1995 to none other than noted businessman and philanthropist Warren Buffett, who recognized the strong company Child had built nearly from the ground up. Child and Buffett became friends through the deal and remain in contact; Buffett even wrote the forward to Child's biography, *How to Build a Business Warren Buffett Would Buy: The RC Willey Story.* 

In turn, when Child is asked to speak to college students, he recalls advice that Buffett likes to give—advice that led Child to where he is today:

"Invest in yourself. Education is the key to success."

# **BILL CHILD'S UNLIKELY ROUTE TO SUCCESS**

#### **DONOR SPOTLIGHT**



Crystal Maggelet first connected with the University of Utah years ago when it played host to several business events for her family.

The environment on campus inspired her, and she wanted to get involved herself, so she found a way to combine her own

entrepreneurial spirit with her willingness to help others wanting to pursue higher education by providing scholarships for the Business Scholars program at the David Eccles School of Business since its inception. Maggelet currently serves on the National Advisory Board for the David Eccles School of Business as well.

"I have always been really impressed with the University of Utah's ability to involve the community businesses and leaders in the university and make us all a part of the university family," Maggelet said. "I have a strong desire to help the university."

Being raised by two entrepreneurs had a great effect on how Maggelet viewed her own career. After spending one summer working for a large corporation, she knew she had to forge her own path.

"I didn't feel like what I was doing was making a difference at all," she recalled. "I was a tiny piece in a huge cog. There would be no way to really make a difference."

Maggelet currently serves as the CEO of FJ Management, a company her father began as Flying J that has transformed under her leadership into a holding company that owns companies like Maverik, Big West and TAB Bank. In 2007, she founded the Call Family Foundation with the purpose of encouraging and helping young people to go to college. "Companies are asked to donate all the time. I wanted to have a focus and a purpose for any funds we gave," Maggelet said. "I think education is important and I want to help people who might not otherwise be able to attend school. I hope that we can make it easier for them to attend school and encourage them to go."

I think that it's exciting to be a part of the economy and to figure out ways to give people jobs and stability. Our vision at FJ Management is 'building value to last.' Maggelet and her company don't stop at giving scholarships to undergraduates. She also started a program to encourage the children of her employees to get good grades by giving their parents cash for every "A" their child earns. Her hope is that those parents will be better able to encourage their children in their academic pursuits.

Not only does Maggelet run a multibillion dollar company, but she also has four children, and she manages it all with the help of her husband of 20 years.

"I try to make sure the weekends are for the family and to be at special things," she said. "Family dinner is

really important to us. Last year I travelled 100 days, so it's hard to balance. But my spouse and I share everything. We're very active in the business together, and we're really active with our kids."

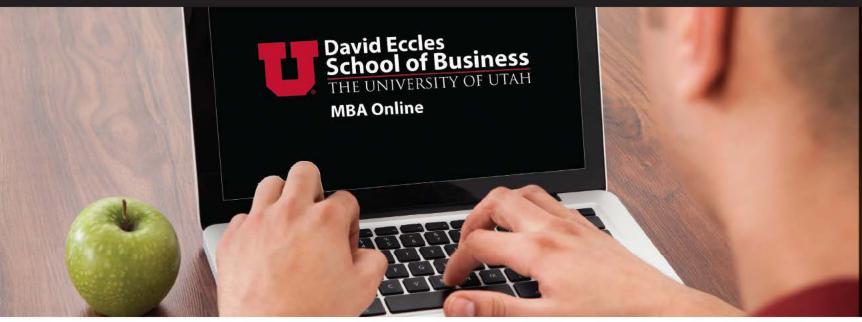
Although it is considerable work to both run a company and raise a family, Maggelet loves what she gets to do.

"I love to have opportunities for people," Maggelet said. "I think that it's exciting to be a part of the economy and to figure out ways to give people jobs and stability. Our vision at FJ Management is 'building value to last.' I want to be around for a long time making a difference in our community, providing employment for people and keeping the legacy of my family's business alive. That's what keeps me going."



Crystal Maggelet creates opportunities for herself and others

# getting wired



OUR NEW MBA ONLINE PROGRAM OFFERS STUDENTS THE ABILITY TO MANAGE THEIR CHALLENGING WORK AND PERSONAL SCHEDULES WITHOUT HAVING TO SACRIFICE THEIR EDUCATION.

The David Eccles School of Business added a major new component to its array of graduate education opportunities this winter with the announcement of a new Internet-based Masters of Business Administration degree.

The MBA Online program will give students the opportunity to pursue a University of Utah MBA in a convenient, interactive, ondemand format. The program will require the same demanding application standards and will be taught by the same worldrenowned faculty as the University's other highly ranked MBA programs.

"We are very excited to launch the MBA Online program here at the U," said University of Utah President David W. Pershing. "Our part-time MBA programs have consistently ranked among the top 10 programs in the West, and as equally impressive, in the top 40 in the entire United States. The MBA Online program will provide students who can't attend traditional on-campus courses the opportunity to earn a degree from our prestigious business school off campus."

### New MBA Online program takes an Eccles education to the Internet

The program will provide a highly interactive learning experience for students. Each course will combine on-demand, multi-media enhanced lectures and team projects with in-depth discussions between students and faculty using video conferencing and other online forums.

"The introduction of our new online program shows that we understand how important choice is to our students," said Dean Taylor Randall of the David Eccles School of Business. "The incredible opportunities provided by evolving technology will allow our faculty to work and interact with students in a new way, no matter where they are in the world. As students move from a traditional classroom environment into the online world, we are committed to providing the same world-class instruction and forwardthinking education for them as we do for the students here on the University of Utah campus."

"The business world and life in general seem to get busier and more demanding every day," said Brad Vierig, Associate Director of Executive Education. "Our new MBA Online program offers students the ability to manage their challenging work and personal schedules without having to sacrifice their education."

The MBA Online program will be fully operational for fall semester 2014, and is currently accepting applications and letting the world know about this pioneering new educational opportunity through media outreach and paid advertising.

#### **FACULTY FOCUS**



#### **ABBIE GRIFFIN**

Dr. Abbie Griffin, the Royal L. Garff Presidential Chair in Marketing, was honored this spring as one of the top 45 ranking researchers in the technology innovation management field by the International Association for Management of Technology. "It is gratifying to have the national spotlight shine so prominently on one of our most outstanding faculty members," wrote University of Utah President David W. Pershing in a letter to Griffin.



#### **ELIZABETH TASHJIAN**

Dr. Elizabeth Tashjian, an associate professor of Finance, was honored as one of the University of Utah's 2013 Beacons of Excellence Award recipients. The award is recognition of all that Tashjian has done to enhance the undergraduate experience for students. There were 270 nominees from across the university, and in choosing Tashjian, the selection committee of campus community members called her a "powerhouse for connecting students to her discipline of finance as well as the joy of learning at the University of Utah."



#### **DEBRA SCAMMON**

Dr. Debra Scammon, director of the Master of Healthcare Administration (MHA) program, won funding from the Patient-**Centered Outcomes Research Institute** (PCORI) to identify and start addressing the unmet healthcare needs of the elderly and their caregivers in Utah. Joined by EMBA grad Christie North, their project called "Taking Care of Our Parents: Improving the Coordination of Care for Elderly Community Members" was one of only 30 proposals across the nation funded by PCORI.



#### **PAM PERLICH**

Dr. Pam Perlich, director of the Utah Community Data Project at the U's Bureau of Business and Economic Research, was honored by the YWCA with an Outstanding Achievement Award, given annually to women who've made exceptional contributions in reducing racism and empowering women. The UCDP's efforts to "democratize data" and help Utah policymakers better know the state's demographics are a testament to Perlich's work in university outreach and civic engagement.



#### **BRAD VIERIG**

Brad Vierig, Associate Director of Executive Education, received the 2013 Bud Fackler Service Award from the EMBA Council, an award recognizing contributions to the EMBA Council and to EMBA programs worldwide. Vierig served on the EMBA Council Board of Trustees, first as treasurer and then as chair. A member of planning committees for three EMBA Council Conferences, he also co-chaired the council's 2008 conference in Chicago. **EE** 

# AVARDS AND HONORS FOR THE DAVID EGGLES TEAM

#### **ALUMNI NEWS**

# Alumni on the Move

Keep up to date on all the activities in and around your area. Follow us at:



#### Stay Connected: alumni.business.utah. edu/alumni-updates



Frank Shipper (MBA '73, PhD '78) has been awarded the Regent's Award for Excellence from Salisbury University's Franklin P. Perdue School of Business for his extensive research





#### Clair Rood (BS '84, MPR '85) was appointed to Senior Managing Director for CBIZ MHM, LLC



Utah office

#### William Butler (MBA

**'94)** has transferred to HP in the Bay Area to become the Director of Business Development for the Americas for the core HP Autonomy Jeramy Cochran (BS '97) has been appointed as Associate at Psomas

Chad Harding (BS '97) has been promoted to Senior Director at Arbor Advisors

Brandi Simpson (BS '93) was appointed CEO for Navigen

#### Wendy Smith (MBA

**'94)** has accepted a position of legal counsel to the Committee on Ethics at the U.S. House of Representatives

Scott Sperry (BS '91, MBA '92) is now the Chief Operation Officer at O.C. Tanner Company

# OOS

Penny Atkinson (BS '09, MBA '84) is now the Relationship Manager at ADP

Adnan Chaudhry (BS '00) has moved to Opower as the Vice President of Sales

Mike Hammer (BS '01, MPR '03) has been elected to the Les Olson Company Board of Directors

#### Jason Arbuckle (BA '02, MPR '03) is the Vice President

of Corporate Accounting Policies at JPMorgan Chase Ben Curtis (BA '02, MPR '03) is the CFO for SIRQ, Inc.

Colleen Fluckiger (BS '02, MPR

**'03)** owns DCF Management, a bookkeeping and tax firm servicing clients in Salt Lake City and South East Idaho



Mike Strong (BA '02, MPR '03) works as the Director of Hedge Accounting at Chatham Financial Corp

#### Jeffrey Adams (BS

**'03)** works as a Controller at Security National Life Insurance Company



Aaron Cowan (BS '03) has joined Chatham Financial as the Director in the Corporates Advisory practice

#### Jeremy Hall (MPR

**'03)** is the Regulatory Accounting & Reporting Coordinator at BYU-Idaho



Matt McReynolds (BS '03) was promoted to Partner at Mantyla McReynolds LLC

Jed Neilson (BS '03, MAcc '05)

continues his education as a Ph.D. Candidate/Graduate Research Assistant at the University of Michigan

#### Rinehart Peshell (BA '03, MPR '04) is

Bankruptcy Analyst for the Office of the United State Trustee

#### Stuart Rees (BS

**'03)** is at JD Field Services, Inc. as a Controller

#### William Sacriste

(MBA '03) has been promoted to the Director of Forward Planning at Lennar

Spencer Thunell (BS '03, MPR '04) helped his company, EPM Mining Ventures Inc., go public through a reverse merger on the Toronto Stock Exchange

Zoë Yujinovich

(MBA '04) has been elected chair of the Mining Association of Canada for a twoyear term.

#### **ALUMNI NEWS**

Chiao-ih Hui (MBA '05) has been promoted to the Senior Program Manager at Fusion-io



Hubert Anasco (BS '06) has joined Workman Nydegger as a Controller



#### Blaine Bitton (BA '06, MAcc '08) is an Audit Manager with Deloitte

Russell Monson (BS '07, MAcc '08) works as an Assistant Controller with BMW Bank of North America

Kurt Allen (BS '08, MBA '09) is the Controller at Quartzdyne, Inc.

#### Nathan Anderson (BA '08, MAcc '09)

has moved to Chile to become the Product Development Senior Manager at Modyo

Aaron Barnard (BA '08) is a Private Wealth Advisor at Goldman Sachs

Mike Burgin (BS '08)

works as an IMD Product Controller/ Associate at Goldman Sachs Jeffrey Burton (BS '07, MAcc '08) is at Fusionio, Inc. as the Assistant Controller

Eric Callister (BS '08, MAcc '09) is a Senior Associate at KPMG

Matt Drage (BS '08, MAcc '11) received his CPA last January and works as an Accountant at Leucadia National

#### Adam Faler (BS '08) is the Financial

Corp.

Management Analyst at the University of Utah

Christian Greenwood (BS '08, MAcc '10) promoted to IT Audtior II at Zions Bancorporation

Matthew Ivory (BS '08) works with Komatsu Equipment Company as a Staff Accountant

#### Jesse Jackson (BA '08, MAcc '09) is an Accountant Specialist with Questar Gas

#### Karl Jensen (BA '08)

works with Bank of the West as the Vice President of Financial Planning and Analysis Manger of Wealth Management

#### Scott Jensen (BS '08)

received his MBA from Westminster College and now works as an Assurance Senior Associate with PwC

#### Aaron Metcalf (BA

**'08)** is now at WesTech Engineering, Inc. as an Accounting & Legal Specialist Jeffrey Parry (BS '08, MAcc '10) is the CFO at Northwestern Band of the Shoshone Nation

Nathan Schaff (BS '08) is with P&G as an Associate Manager

#### Graham Thompson (BS '08, MBA '13) is the

Revenue Operations Manager at Elliot Health Systems



Matthew Toone (MAcc '08) attained his CPA and is the Senior Tax Accountant at O.C. Tanner Company



Taylor Vowles (BA '08) is a Managing Director with Crewe Capital

Lee Williamsen (BS '08, MAcc '09) is with EnergySolutions as an Accountant



Walter Franco (BA '11) recently became the business development manager at Captain Chemical

#### **REGIONAL ACTIVITY**

Networking socials are held in various cities to help connect you to your peers and catch you up on the latest happenings at the School. Find out about the next planned event in your area:

#### Katie Amundsen - (801) 585-5416

katie.amundsen@business.utah.edu Chicago St. Louis San Diego Bay Area Los Angeles

#### Carolyn Buma - (801) 581-5255

carolyn.buma@business.utah.edu Washington, D.C. New York Dallas Houston Austin Florida

#### TJ McMullin - (801) 585-9992

*travis.mcmullin@business.utah.edu* Portland Ogden

Katie Pearce – (801) 581-5292 katie.pearce@business.utah.edu Arizona

Heidi Woodbury – (801) 581-5526 heidi.woodbury@business.utah.edu

Denver Cincinnati Park City Las Vegas Norway China

#### **INTERESTED IN AN AFFINITY GROUP?**

Kris Bosman – (801) 581-6075 kris.bosman@business.utah.edu Women's Alumni Network

Heidi Woodbury – (801) 581-5526 heidi.woodbury@business.utah.edu Lassonde Entrepreneur Institute

TJ McMullin – (801) 585-9992

travis.mcmullin@business.utah.edu School of Accounting Masters of Real Estate Development Masters of Information Systems Masters of Finance

#### LEGACY GIFTS



Vour gift to the Annual Fund at the David Eccles School of Business provides more than an education. Through your support we're able to increase our academic excellence, recruit top faculty and enable highly sought after research, invest in world-class facilities, and provide academic opportunity to the best and brightest students, some of whom may not otherwise have the chance to pursue their educational goals.

Never before have students been able to enrich their education beyond the classroom with a breadth of experiential learning opportunities. While they spend time on campus, they also are traveling to compete in national and international competitions, work with community leaders to innovate and develop solutions, which address some of society's thorniest problems and engage with industry leaders who come to campus to share real-world insight.

Dollars to the Annual Fund support programs, student scholarships, fellowships, faculty and capital needs. Thanks to your generosity, students today will be able to pursue the educational goals and experiential opportunities that will change their lives forever.

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> Our goal is to express our gratitude to all those named. Despite our best efforts, however, errors sometimes occur. In that event, we would appreciate being notified. Please call the David Eccles School of Business at 801-585-7296 if you have questions about various giving options.

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#### 1958

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#### 1959

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#### 1960

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#### 1961

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#### 1962

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#### 1964

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