



Labovitz School of Business & Economics

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On May 14, 2003, UMD's School of Business and Economics became the Labovitz School of Business & Economics thanks to a generous gift of \$4.5 million from alumnus Joel Labovitz and his wife, Sharon.

The gift is dedicated to the construction of a new building for the School of Business and Economics. The School and the Building will be named after Joel and Sharon Labovitz. UMD plans to go to the State legislature next year with a proposal for the structure.

A 1949 UMD graduate, Joel Labovitz is Chairman of Labovitz Enterprises, a Duluth headquartered firm with interests in various businesses. He is the principal owner of four hotels in Minnesota, Texas,

and Montana. Mr. Labovitz is also chairman of Lion Financial Corporation and Lion Hotel Group, both headquartered in Duluth.

Soon after UMD graduation, Labovitz joined his father Maurice at Maurices, a women's clothing store in Downtown Duluth. The two men expanded the local business through the 1960's and 1970's. When Joel Labovitz sold the company in 1978, Maurices had 175 stores in 18 states. He stayed on as President and CEO for two years, adding another 100 stores before stepping down in 1981. Today, over 430 Maurices stores are operating across the country, with the giant retailer's corporate headquarters still located in downtown Duluth.



Joel Labovitz, at the Press Conference

Mr. Labovitz has been closely involved with the School for many years. He was named a "Senior Fellow" at the School and taught its very first courses in entrepreneurship. He was presented the "Business Leader of the Year" award in 1985. In 1988 he received the UMD Distinguished Alumni Award. He has continued to lecture and teach at UMD to both students and faculty on the topics of entrepreneurship, leadership and business ethics.

In The News:

- Jon Gerlach (MBA '01) was recently appointed VP of Finance and CFO of Ikonics, Corporation, a Duluth-based imaging technology company.
- Elaine Hansen (MBA '03) was recently appointed interim Director of the Center for Economic Development in Duluth. She also continues as Director of Development in LSBE.

2003-2004 MBA Tuition and Fees

As expected, the University announced its 2003-2004 tuition rates which are higher than the previous year. Graduate School tuition increased across the board by 8.25%. The positive spin on this news is that this increase is less than was expected and considerably less than the tuition increase for undergraduate programs. This increase puts the 2003-2004 MBA tuition at \$676.56

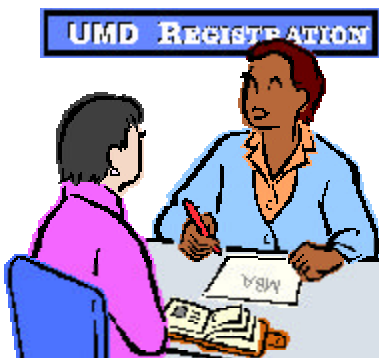
per credit in Rochester and \$584.23 in Duluth. The Labovitz School also currently charges the same rate for resident and non-resident students. Thus, the non-resident tuition of \$584.23 per credit compares very favorably with the Graduate School rate of \$1205.14 per credit.

Additionally, the University Fee (which covers infrastructure and administrative support

costs) is \$30 per credit with a cap at \$300. Finally, the equipment and technology fee for the Labovitz School of Business & Economics has been reduced to \$75.

In order to ease the burden of tuition, we will also be offering a very few "Tuition Fellowships" for students who do not get reimbursed by their employers. Look elsewhere in this newsletter for details.

Spring 2004 Registration Instructions



Candy will gladly help you with any registration problems.

To Register for 8000-Level Courses:

New students admitted to the MBA Program for Spring 2004: Please follow instructions distributed by the UMD Graduate School for this semester or call Candy for assistance. Registration begins **December 8, 2003**.

Previously enrolled MBA students: Registration dates for current students begins **Thursday, November 13**. UMD has a computer registration system via the Web. This system does not require you to contact Candy in the MBA Office for

override authorization for 8000x level courses (except for MBA 8411) but if you need personal assistance for registration, please call Candy at 218-726-8986 and she will be happy to assist you. Keep in mind that with the new system you must enter your health insurance information if you are taking six or more credits or you will be charged for the university's insurance plan. Also you have to choose whether to contribute to MPIRG and SLC or not. If you do nothing, you will be

contributing to these causes. If this is confusing (and I am sure it is) just give Candy a call.

To Register for 4000 or 5000-(electives) Level Courses:

You can register for both day and CE courses at the same time on the new system. Override authorization will be required for SBE courses. Keep in mind that the approved elective courses are included with this mailing. If you are planning to take a 4xxx-level SBE elective, it is very important to register early as these classes close quickly.

Important Reminders

- Be sure to check your fee statement. MBA students must pay the computer access fee, technology/equipment fee and tuition assessment. If you were charged any other fees, be sure to have this corrected.
- If you are **not** taking any courses Spring Semester, you are required to register for Grad 0999, 0 cr, to maintain your active status. The only charge will be the basic internet access fee.
- All enrolled (and incoming) MBA students are eligible for one of three fellowships that cover tuition for 2 credits of coursework in Spring 2004. Details are in the insert in this newsletter. **Deadline: November 10, 2003**

Welcome to our new program entrants!

In 2003, our MBA program grew by leaps and bounds. We admitted 31 students into our programs in Duluth and Rochester in Spring, Summer, and Fall 2003. Here's a quick list of our new students. Hope I didn't miss anyone!

Duluth MBA Admits:

Natalie Smith, Brian Janzig, Brian Zuck, Aleksey Cherfas, Susan Wiirre, Renee Turonie, Jennifer Anderson, Marianne Bohren, Ryan Boman, Curtis Pianalto, and Heather Carlson.

Rochester MBA Admits:

Lina Adilah, Zarina Babur, Doug Bleau, Becky Schmieding, Melissa Thompson, Daniela Waugh, Alexis Gintowt, Mark Trisko, Chris Marroquin, Marco Wageman, Kerry Sharp, Kevin Higgins, Dan Best, Mohamed Eltayeb, Craig Koenig, Kaisha Rafferty, Shaun Stevens, Jennifer Pederson, Kristine Phan, and Anne Schletty.

As you would expect, these students all have outstanding

academic and work backgrounds. They represent a diversity of backgrounds in engineering, accounting, management, etc. They come from a variety of employers such as Cirrus Design, IBM, Mayo Clinic, National Steel, and St. Mary's Duluth Clinic.

As I have repeatedly stated, the long term viability and quality of our program depends on the quality of our students. We're proud to have all of you in the program. Welcome!

If you have any questions about registration or need to meet to talk about any aspect of your MBA program, etc., please call Candy at 218-726-8986.

Did you know?

In a survey of MBA alumni conducted with 102 AACSB-accredited graduate business schools nationwide, UMD's required marketing course ranked #1 in satisfaction with quality of teaching.

Where Are They Now?

Updates from our Graduates—*Jim Vizanko (Class of '81)*

Jim Vizanko is Vice President, Chief Financial Officer, and Treasurer at Allete. Allete, headquartered in Duluth, Minnesota, offers a full range of services to the automotive remarketing industry and provides energy services in the Upper Midwest. Jim joined the Company in 1978. At Minnesota Power, he worked as a financial analyst and was manager of investments. He served as financial projects advisor and as manager, then director of financial planning and analysis. Jim was named treasurer in March of 1993 and corporate vice president in 2001.

He recently sent us this update

on his experiences:

I received an MBA degree from UMD in 1981 as well as a BS degree in Mathematics in 1975. With my technical undergraduate degree, the MBA course work and required prerequisites provided me a great background for the business world. In fact when I was hired at Minnesota Power 25 years ago, a condition of employment was that I enroll in the MBA program, which I already had done. My experience at Minnesota Power/Allete has been in the finance area. As CFO, I have done a variety of things including acquisitions/divestitures, raising

capital, managing excess cash, financial planning, and investor relations. Right now the majority of my time is being spent on divesting our water properties in Florida and North Carolina. My MBA, combined with my CFA designation, also gave me the opportunity to teach a couple of Finance courses at UMD. The MBA coursework was also a good background for the CFA exams.



Jim Vizanko received his MBA from UMD in 1981

Tell us YOUR story ... Where are you now? How did the MBA Program change your life and career (hopefully for the better)? Send Rajiv a brief write-up at rvaidyan@umn.edu

MBA-Rochester Update

By *Rajiv Vaidyanathan, MBA Director*

For the first time, the size of the Rochester program has actually exceeded our Duluth program. We now have 42 students enrolled in Rochester compared with 36 in Duluth. This growth is exciting both for us and for the Rochester community. As I have repeatedly said, feedback from the faculty and "objective" meas-

ures such as undergraduate GPA and GMAT scores of our Rochester students suggest that we have succeeded in attracting outstanding, high-achieving students to the program.

For the first time, we are also extending our Tuition Fellowship program to students enrolled in Rochester.

Given that the program is less

than 2 years old, the progress has been astonishing. Our first graduating students are expected in Spring 2004. Wow!

We'd also like to announce Jay Hesley as the new Program Director in Rochester. Dick Westerlund is "moving upstairs" as the Director for Academic Affairs at UMR. Welcome, Jay!



Jay Hesley, Program Director for Business & Technology, Rochester

Get Involved!

One of the disadvantages of a part-time MBA program is that students are not always on campus interacting with the faculty, staff, and classmates. While keeping up with classes and juggling the demands of work and family is hard enough, I think there are simple ways by which each of us can help build a sense of

"community" around the program. Just reading about your fellow students and graduates in a newsletter such as this helps keep you in closer touch with the program. Do you have any other ideas? You don't have to manage huge activities to get involved with the program. Want to informally mingle with some fellow

MBA students at a restaurant one evening? Put together a few rounds of golf? Just drop me a note with some details and I'll send an email to all the students with your idea. Let's try and keep in closer contact—you never know when a fellow MBA can help you out!

Drop me a note at rvaidyan@umn.edu with ideas.

"There are simple ways by which each of us can help build a sense of 'community' around the program"

Meet Your Fellow Students

Introductions from our new students—Becky Schmieding (MBA—Rochester)

Who in their right mind would consider going back to school 25 years after obtaining an undergraduate degree? My name is Becky Schmieding and I am either a person who is out of her mind or someone who has a good reason for going back to school to obtain an MBA. But before I tell you why I'm going back to get my MBA, let me share a little bit about myself.

After graduating with a double major in Math and Commercial Economics from South Dakota State University in 1978, I joined IBM as a computer programmer. Over the years, I have been very blessed to have many different job opportunities at IBM. I started out as a programmer, spent some time as a manager, and then had the opportunity to be a troubleshooter working on critical customer problems working in

our Project Office in England and Italy.

After almost five years in England, I came back to Rochester Minnesota as a hardware product manager providing technical support for IBM Asia Pacific. In my spare time, I golf in the summer and officiate basketball in the winter. I enjoy reading, watching movies and theater, and singing in the church choir. I am also a lay consultant on Evangelism for the Northwest Conference of the Covenant Church.

So why I am pursuing an MBA this late in life? My explanation is rooted in the *past*, the *present* and the *future*.

Past: One of the reasons might be sibling rivalry. All during my undergraduate degree I told everyone I was going to get my Masters Degree. However, when it came down to it, earning money working

for IBM won out over the potential value of an MBA. The goal of my brother and sister in going to college was to get out and work. However 25 years later, guess who is the only one who doesn't have her MBA?

Present: The project management jobs I am currently doing more and more involve portfolio management where the needs of the business are paramount. Having a stronger business background will be beneficial in this environment and will open additional job opportunities for me.

Future: Lastly, as I look towards retirement (an event which can happen within the next 5 years), I've been asking myself what I want to do then? Since I enjoy speaking and love project management, and because I see the need for more project management education in the technical fields, I thought I might look at pursuing a teaching career at the univer-



Becky Schmieding starts the MBA program Fall 2003

sity level.

Like all new students, I'm a bit anxious, but mostly excited to learn new things that I can apply to my job today and tomorrow. I look forward to getting to know the rest of the students in the Rochester classes as we pursue our goal of higher education.

And now that you know a bit more about me, I'll let you decide if I'm out of my mind or if I'm just a person looking forward to the future.



Meet Your Faculty: Dr. Stephen Rubenfeld

Originally a New Yorker, Steve Rubenfeld is proud to claim the Nation's heartland as his home. In his role as Professor of Human Resource Management, Steve has been a member of the UMD faculty and a resident of Duluth since 1981. His academic credentials include Masters and Doctoral Degrees in Industrial Relations (Human Resource Management) from the University of Wisconsin - Madison. Before

coming to UMD, he was on the faculty of Texas Tech University in hot, dry Lubbock Texas. While relishing the more temperate summers and tolerating the frigid winters in Duluth, Steve teaches the introductory undergraduate class in HRM, Compensation, HR Issues and Trends, and (of course) Human Resource Challenges in the MBA curriculum. In addition to his faculty duties, Steve has held a number of part-time administrative posts at UMD, including eight long years as Department Head and two years as interim director of the MBA Program. Steve says that he is absolutely and unequivocally delighted to be just a faculty member at the present time and that he will

vigorously resist any future administrative assignments.

Steve's research and writing has focused on applied Human resource issues and challenges, and has dealt with Human Resource policies and practice in the areas of compensation, selection, and discrimination. His research has been published in a variety of journals and he has presented papers at numerous regional and national academic meetings. His most recent publication (with UMD colleague Jannifer David) entitled "Work Accommodations—Responding to the needs of the OTHER Employees" will appear in the Winter issue of *Insights to a Changing World Journal*.

In addition to his professional activities, Steve has been active in the Duluth Community as a hospital board member and chair, and is currently a member of the Ethics Committee of Miller-Dwan Medical Center and serves on the St. Mary's Duluth Clinic Institutional Review Board. Dr. Rubenfeld also has been a consultant and trainer for a number of private and public sector organizations. Steve has been married to his wife Charlotte for 25 years. They have two daughters, Brena (a 2002 graduate of the Carlson School) and Becca (a senior at Arizona State University,) and a cat, Nikka (who is home schooled.)