

Insight Experience Opportunity





The Carlson School

2	Letter
4	Insight
12	Experience
20	Opportunity
24	The year in focus
26	Financial report
28	Enrollment, tuition, and student profiles
29	Rankings and employment
30	Faculty roster
33	Board of overseers

Cover photo:

Xiaodong Zhang, Professor Rob Kauffman, Asbley Burlage

Insight, experience, and opportunity

Every day, students enter our doors with high expectations. Some are young people with only a faint notion of their future career. Others are seasoned business leaders on a continuous quest.

They come to the Carlson School of Management for insight, to expand their understanding of business. For experience, to put insight into practice. For opportunity, to apply their leadership skills in the larger community. Insight, experience, and opportunity are the three tenets of our mission.

Every year, more than 4,000 students pass through our doors and into the world. Learn where insight, experience, and opportunity took them this year. And see how we are working to meet the needs of tomorrow's leaders and the next generation of business.

Undergraduate expansion

Our planned undergraduate expansion will allow the Carlson School to serve at least 50 percent more students by 2008 and meet growing business demand. New facility construction could start in fall 2006. We'll also expand faculty, student and career services, and scholarships. Funding from the state legislature, along with additional support from our alumni and friends, will turn our new building into reality and make our highly-ranked Undergraduate program even stronger.

Q&A with the interim deans

You may recognize **Jim Campbell** from his days as chairman and chief executive officer of Wells Fargo Bank, Minnesota. After completing a term as chair for the Carlson School Board of Overseers, Jim accepted his current position as interim dean, serving external stakeholders for the Carlson School.

Since joining the Carlson School in 1986, **Professor Houston** has also served as associate dean of faculty and research as well as marketing department chair. His current research focuses on culture, consumer behavior, and global branding issues. As interim dean, he oversees academics, administration, and internal operations.



James R. Campbell
Interim dean and member of the Board of Overseers

Professor Michael Houston
Interim dean and associate dean of international programs

Q. How would you describe the past year?

Houston: It's been a rewarding year. Jim and I assumed our current roles after the departure of our former dean, Larry Benveniste. Larry set in motion some sound strategies and helped advance stronger partnerships within the national and international business community. Recognition from our peers through rankings was another positive note this year. Rankings not only recognize our growing reputation, but they're important to prospective students and employers. Our Full-Time MBA program ranked 23rd¹; our Part-Time MBA program ranked 6th²; and our Executive MBA program ranked 20th¹. We're especially proud of our Undergraduate program's 7th place among public universities³. And we've been recognized for our international leadership in ethics³. In all, we've got a lot of momentum. Our faculty and staff are very strong, and we're well positioned for the future.

Q. What can you tell us about the new dean?

Campbell: Professor Alison Davis-Blake will leave her current position as senior associate dean with the McCombs School at the University of Texas-Austin, and assume the deanship in July 2006. Michael and I will serve as interim deans until then. Alison has made regular visits to the school all year, so she's knowledgeable on our current issues. We're fortunate to have found someone with her leadership skills and passion.

Q. What will the Undergraduate program expansion mean to the school?

Campbell: It is absolutely vital that the Undergraduate program meets the state's growing business demand. More businesses than ever are turning to us for graduates — we serve 425 recruiters and only graduate some 500 undergraduate students each year. Applications have risen 30 percent over the past two years alone, so that right now, eight students compete for each admission spot. The expansion will allow us to serve at least 50 percent more undergrads by 2008.

¹ *U.S. News & World Report*, 2006

² *Forbes*, 2005

³ *BusinessWeek*, 2005; and *Beyond Grey Pinstripes*, 2005

“One of the reasons I was attracted to the Carlson School is the great support it has from the business community. Carlson is one of those schools that’s really ascending, that has all the pieces it needs to move to the next level.”

– Alison Davis-Blake, Incoming Carlson School Dean, July 2006

That will have a huge impact on keeping future business and community leaders here in Minnesota. This spring the University will put our bonding bill request before the legislature.

Q. What are some other key initiatives?

Houston: We’re leveraging our strengths in marketing and medical industry expertise to better meet the state’s business and community needs. Minnesota is a major player in the national healthcare and medical device industry, and our new Medical Industry Leadership Institute is well positioned to serve the 8,000 medical-related companies headquartered here. Minnesota is also home to some of the world’s biggest brands, and our new Institute for Research in Marketing will be an excellent resource for those businesses.

We’re widely recognized for providing experiential learning opportunities through the Carlson School Enterprises, and we’ll continue our initiative to build these innovative, MBA-based businesses. We’ll also continue to grow our International Program offerings so that more students can add global learning opportunities to their educational experience.

Q. What has been your most satisfying experience at the Carlson School this year?

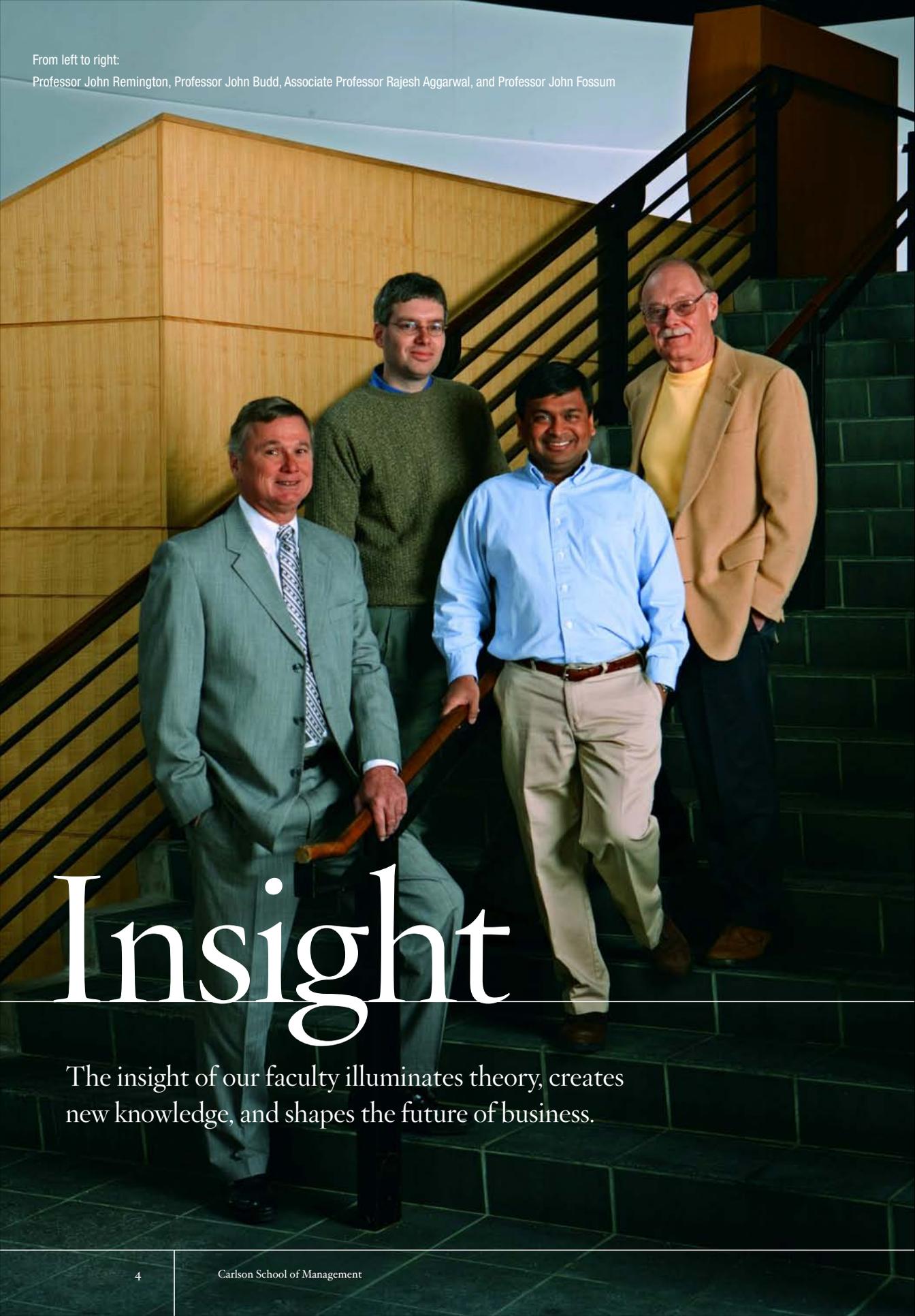
Houston: I like seeing students succeed in the business community, and I’ve heard from corporate interviewers

that our students are better prepared than those from other key schools, in large measure because of the hands-on learning experiences they get here. But it’s also been satisfying to see our faculty receive the recognition they deserve, both internally and externally. We just appointed 12 new faculty members this year, an impressive group including Professor Shaker Zahra, who fills the new Robert E. Buuck Chair in Entrepreneurship, and Professor Murray Frank, the Piper Jaffray Chair in Finance. Our faculty and their research will be the backbone that keeps us strong for years to come.

Campbell: For me, the most powerful moment came during our spring 2005 commencement. I gave the commencement address to nearly 1,300 incredibly talented and motivated students – including about 60 Global Executive MBA students from our affiliated universities in China, Poland, and Austria. Looking out at the faces in the crowd, I could see and feel the impact that the Carlson School is making – here in our community, and on a global scale.

From left to right:

Professor John Remington, Professor John Budd, Associate Professor Rajesh Aggarwal, and Professor John Fossum

A photograph of four men standing on a staircase. The man on the far left is wearing a light green suit and a patterned tie. The man next to him is wearing a green sweater and glasses. The man in the center is wearing a light blue button-down shirt and khaki pants. The man on the far right is wearing a tan blazer over a yellow turtleneck and glasses. They are all smiling and looking towards the camera. The staircase has a wooden wall on the left and a dark railing. The floor is made of dark tiles.

Insight

The insight of our faculty illuminates theory, creates new knowledge, and shapes the future of business.

“Faculty research influences public policy development. Businesses seek our consulting advice, and the media asks us to explain what’s behind the breaking news.”

– John Fossum, acting associate dean of faculty and research

Media turn to Carlson faculty as expert sources

The Carlson School has a long relationship with Northwest Airlines, one of Minnesota’s top employers. Northwest recruiters hire our graduates, their executives speak at our seminars, and their managers engage Carlson School Enterprise students for business consultations. When business challenges surfaced at the airline this year, Carlson faculty were well-informed, and soon the national media sought their expertise.

As the media followed Northwest Airlines’ mechanics strike and bankruptcy filing, our faculty phone lines lit up. Journalists from Reuters, Associated Press, *Wall Street Journal*, *The New York Times*, National Public Radio, ABC World News, and local media turned to Carlson faculty from several departments to serve as expert sources about the airline’s challenges. From the human resources and industrial relations department, Professor John Budd offered commentary on labor relations, Professor John Fossum provided expertise in the area of defined benefit plans, and Professor John Remington commented on labor contracts and labor relations. From our finance department, Associate Professor Rajesh Aggarwal spoke to the media about the implications of bankruptcy and the potential impact on the state’s economy. In just one month, Carlson faculty were cited in the media 80 times.



Leading the way in marketing research

George John is among the most often-cited scholars in the business/economics category, according to the “Web of Science,” a popular online citation resource. A University of Missouri study also ranked him among the top 50 most influential marketing scholars. He frequently covers the governance of inter-firm relationships in publications such as the *Journal of Law, Economics and Organization*, *Marketing Science*,

Journal of Marketing Research, and *Journal of Marketing*. “Customers have a lot to gain – and lose – from the relationships companies build with each other,” he says. “My research helps companies create the best inter-firm agreements.” The Pillsbury Co./ Paul S. Gerot Chair in Marketing, Professor John teaches courses in marketing strategy, marketing channels, and Internet marketing.



Professor George John
*Marketing and
logistics management*

Inspired teaching, influential research

The impact of acquisitions on innovation. Price as a quality cue. Customer-driven product development. The definitive research produced by Carlson School's dynamic and world-renowned marketing faculty frames the central issues of the day – and helps distinguish our marketing program as one of the nation's best. Our newly launched Institute for Research in Marketing will extend our reputation for excellence.

The institute will be a nationwide academic forum and industry portal for marketing expertise, research, recognition, and resources. We are establishing an advisory board for the institute, and are developing an annual marketing conference in collaboration with the Marketing Science Institute. Carlson marketing students also will continue to benefit from our active sponsorship of marketing and branding case competitions such as the Elite Eight Brand Management Case Challenge, which draws top brand management MBA students, professionals, and academics from across the country.



Carlson marketing faculty had 13 research papers accepted for publication by major academic journals this year – a rare achievement.

13



From left to right:
Keith Harrison, Floyd Adelman, Professor Andrew Van de Ven, and Tom Gegax

Standing room only

Carlson students are lining up for classes in our Center for Entrepreneurial Studies: Enrollment has increased by 234 percent over the past four years. The center's dynamic curriculum is equal parts research and application.

Undergraduate and graduate students interested in applied entrepreneurship can leverage the center's business network for advice and connections to the entrepreneurial community. Many launch their own ventures, serve apprenticeships, or draw inspiration from the entrepreneurial speakers who present here each year. The center also hosts such events as the Annual Doctoral Workshop on International Entrepreneurship and the 2006 Conference on Ethics and Entrepreneurship.

Shaker Zahra, the Robert E. Buuck Chair in Entrepreneurship, is a new addition to our strong entrepreneurship program. Professor Zahra is an acclaimed researcher in the areas of corporate, international, and technological entrepreneurship and has received multiple awards and recognition for his teaching excellence.



Professor Shaker A. Zahra
*Strategic management
and organization*

Medical Industry Leadership Institute: A vital new gateway

Avanish Vellanki was a man with a mission. He wanted to achieve a leadership position in the biotechnology field – no small feat in itself. But to make things more challenging, the cross-disciplinary foundation he required meant charting his own path.

First he obtained his master's in biological science. Then, in 2004, he graduated with an MBA in finance from the Carlson School. Today, his mission is accomplished: Avanish works as an equity research associate in the biotechnology sector for Bear Stearns, a top New York investment bank. Students with similar career aspirations will have an easier time of it, thanks to the curriculum guidance and career support offered by Carlson's new Medical Industry Leadership Institute. About 15 percent of Carlson MBAs typically find jobs in the medical industry, one of Minnesota's most vital sectors.

Like only a few select business schools, the institute will offer students an end-to-end educational perspective on the entire healthcare supply chain. Launched in spring 2005, it will prepare MBA students for leadership careers in the medical industry. The institute also will serve as a global gateway for cutting-edge management research and education for the medical industry itself. Our strong new presence will enable the Carlson School to recruit high potential students and prepare them for rewarding leadership careers in the medical industry.



Associate Professor
Susan Meyer Goldstein
*Operations and
management science*

Hospital operations under the microscope

Should hospitals use the same quality tools as private industry? The research of Susan Meyer Goldstein, an associate professor of operations and management science, addresses that question and related issues in

a recent paper entitled, "Linking Publicness to Operations Management Practices: A Study of Quality Management Practices in Hospitals." Her research appeared in the *Journal of Operations Management* this year.

Avanish Vellanki
'04 MBA





Leading the dialogue in business ethics

The demand for ethics education is growing as more business leaders understand how ethics can drive positive, even measurable business outcomes – from recruitment to business expansion. Aided by the insight and expertise of Norman Bowie, the Elmer L. Andersen Chair in Corporate Responsibility and professor of strategic management and organization, our reputation for ethics education continues to grow as well. In 2005, *BusinessWeek* ranked the Carlson School among the nation's top six for ethics in executive MBA programs. And the school was ranked 29th in the world by *Beyond Grey Pinstripes*.

This year's annual ethics conference, organized by Professor Bowie, was entitled "Business and Environmental Sustainability." The conference focused on the role of business in protecting the environment. Professor Bowie, a former fellow at Harvard's Program in Ethics and the Professions, is one of the leading ethics experts cited in business, accounting, and financial services ethics. His most recent book is *Management Ethics* and he is the editor of the definitive *Blackwell Guide to Business Ethics*.

Guiding the technology of the decade

Fred Riggins, an assistant professor of information and decision sciences, is helping businesses understand best uses for radio frequency identification (RFID), an emerging technology with broad application potential. RFID technology uses microchips to help organizations track everything from product inventory to hospital patients and retail purchases. Its potential applications have raised a number of issues, including data privacy. Riggins' research is providing guidance that will help businesses gain the maximum benefit from RFID technology. "This new technology will only begin to deliver real business value to organizations once senior managers understand its capabilities and how to build an effective business case for RFID," says Riggins.



Assistant Professor
Fred Riggins
*Information and
decision sciences*

Counteracting negative publicity

Should a firm criticized for international outsourcing respond to their negative publicity? Sri Zaheer, department chair and professor of strategic management and organization, together with

doctoral student Anna Lamin, posed that question in their research paper entitled, "Does Mud Stick?" The short answer: Firms that respond to negative media attention are viewed favorably by the market.



Professor Sri Zaheer
*Strategic management
and organization*

Formula One



Finance Placement: *Recommendation*

CARLSON SCHOOL OF MANAGEMENT
UNIVERSITY OF MINNESOTA



Experience

“Besides focusing on functional areas, the Carlson curriculum expands your scope of understanding through actual project experience.”

– Dan Stangler, '05 MBA

At the Carlson School, experience is a powerful conduit that links classroom theory with real-world management practices – and accelerates students' careers.

The Carlson School Enterprises: High-value projects for high-profile clients

Where else could students manage a multimillion-dollar investment fund, consult top management on key initiatives, work with entrepreneurs to vet a new venture, or help create a new brand identity for a multinational company? The Carlson School Enterprises offer valuable experience in branding and marketing management, consulting, new business ventures, and funds management. They are the largest professionally directed student businesses in the nation. About 80 percent of Carlson Full-Time MBA students participate, helping companies address a wide range of strategic business issues.

The Enterprises are distinguished by more substantive consulting projects and an extra dimension of professional support for students. Each student-driven business is guided by a dedicated team of directors – accomplished faculty and business leaders at the top of their professions.

The services of all four Enterprises are in high demand, including the Brand Enterprise, which provides all the services of professional marketing consultancy to its clients. David Hopkins, managing director of the Brand Enterprise, says, “By putting marketing strategy and theory into practice, we deliver significant value – both for MBA students and for our clients.”

95% of Carlson MBA students participate in internships, mentorships, or other learning opportunities beyond the classroom.

95%

Driving home theory

What's the most direct route to take a snowmobile to market? Carlson Brand Enterprise students helped Polaris Industries define their ideal dealer network. Dan Stangler, '05 MBA, led a project team of student consultants as they evaluated competitive dynamics, industry trends, and consumer insights. Collaborating closely with Polaris management, the team benchmarked best practices and analyzed and developed

new performance metrics. Their work led to an overall recommendation for structuring the ideal distribution network. Dan also participated in the Carlson Marketing Network, a club that provides opportunities to work with the business community and learn about a variety of industries and career options. His talent, education, and breadth of experience led to a marketing position with General Mills.



Caitlin Dowden, Laura Thorson, and Lisa Ofstedahl
Undergraduate volunteers



In Senior Lecturer Holly Littlefield's honors business communication class, undergraduate students have the opportunity to help local business owners market their products and services. This year, students worked with a Latino-owned restaurant in Minneapolis to develop promotional campaign materials, including a coupon book. At the end of the project, scores of customers and new patrons had redeemed the coupons, and restaurant owners were pleased.

Citizenship in action: Carlson students give of their time and talent

Philanthropy and volunteerism are alive and well among Carlson students: They are following in the footsteps of the alumni and businesses making a vital difference in our world. We incorporate many opportunities for service learning into our curriculum. In the process, students often gain as much as they give, developing skills, reaping valuable insights, and making new connections.

Gary Carter, Carlson School accounting and Master of Business Taxation senior lecturer, encourages students in his foreign national tax consulting class to volunteer their time helping international students file their taxes. "Most accountants don't know much about international, non-alien taxes," says Carter. "Both groups get a lot out of the situation." His accounting students enjoy learning how to work with clients, and as one student said, "It's nice to do something outside of tests and group work that will actually help you in real life."

A convergence of emerging leaders

An accomplished group of undergraduate students from across the country joined leading business executives at the Carlson School for the first Emerging Leaders conference this February. Honors students from the 25 top business schools were invited to attend the three-day conference put on by the Carlson School honors association, which includes 200 Carlson undergraduate students. The Carlson Undergraduate honors program is recognized nationally as one of the top three programs in the nation.

“Emerging Leaders 2005” provided a forum to exchange ideas and focus on our Emerging Leadership program, promoting leadership, diversity, community service, and career development. Keynote speakers included Tom Tiller, CEO of Polaris, Reatha Clark King, former president of General Mills Foundation, and Monica Nassif, founder of Caldrea.



BusinessWeek

BusinessWeek recognizes Carlson School's experiential learning niche

In its September 5th issue, *BusinessWeek* recognized the Carlson School Enterprises as a unique opportunity for MBA students to gain the real-world experience essential to career success. As examples of how we are creating well-rounded, better-prepared graduates,

the magazine cites Enterprise students' success consulting for Northwest Airlines Cargo and their ability to streamline operations at Marvin Windows & Doors, saving the company \$1 million in operating costs.



The 2005 Executive MBA international residency offered significant business opportunities such as meeting with high-level executives of Tetra Pak in Stockholm, Sweden as well as cultural visits to the Hermitage State Museum in St. Petersburg, Russia.

Executive MBA students in Russia and Sweden

Each year Carlson's Executive MBA program culminates in an international residency, offering students an opportunity to apply their classroom learning in a global context. This year's class visited Stockholm, Sweden and St. Petersburg, Russia, including a tour of the Hermitage. Each international residency is unique and leverages partnerships and relationships within The Carlson School's extensive global community.

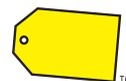
In St. Petersburg, Carlson Executive MBA students visited the manufacturing facility of a Spanish candy manufacturer and met with representatives from Cargill, its international sugar supplier. The meeting stimulated discussion about the unique opportunities and challenges of conducting business in an emerging marketplace. Students also participated in company visits, plant tours, and panel discussions and lectures by government officials, business leaders, and local professors. They left with a deeper understanding of the cultural and social differences that can profoundly affect global business.

Forming alliances: New developments in the Ventures Enterprise

The Carlson Ventures Enterprise offers Full-Time MBA students the opportunity to develop analytical skills for evaluating any new business opportunity – whether from inside a Fortune 500 company or from the tentative scribbles on a cocktail napkin. Students often go on to pursue careers in business development, private equity, venture capital, securities analysis, and entrepreneurial management.

This year, the Ventures Enterprise was enhanced to allow a choice of tracks that emphasize either corporate or start-up ventures. Within each track, there are two five-person teams, for a total of 20 Ventures Enterprise students. Best Buy and Boston Scientific, two multinational firms, are the corporate sponsors. Sponsors for the start-up track include the University's Office of Business Development and several local venture capital, accounting, and law firms. Best Buy, Boston Scientific, and the Office of Business Development each have committed to three-year sponsorships at \$75,000 per year. The sponsorships will fund more paid internships, paving the way for more job opportunities.

Ventures Enterprise student Chris Goralski participated in the start-up track, working to commercialize alternative energy technology developed at the University. This important initiative is focused on developing a biorenewable form of hydrogen. Chris, who also holds a doctorate in chemical engineering from the University, says, "This is where advanced technology meets the marketplace."



BEST BUY™

**Boston
Scientific**

Defining the role of a leader

Dr. William McGuire, UnitedHealth Group chairman and CEO, kicked off the 2005-06 Carlson Executive MBA program. A respected CEO in the healthcare industry, Dr. McGuire shared his vision of leadership with the diverse group of 120 MBA students. Executive MBAs have an average of 15 years' of professional experience.



*Dr. William McGuire
Chairman and CEO,
UnitedHealth Group*

“One of the most innovative business school programs nationwide...”

– Star Tribune, Minneapolis



While not on the market yet, “The Dribble Machine” already has won points with basketball experts, including Minnesota Gopher Women’s Head Coach Pam Borton, who is eager to use it in her basketball camp.

Creative collaboration: New product design program

The Carlson School New Product Design and Business Development program uses a multi-dimensional, multi-disciplinary approach to help budding inventors and entrepreneurs prepare for leadership in managing technology and innovation in today’s increasingly competitive and cross-functional business start-up climate.

The unique, nine-month, graduate-level course, taught by an interdisciplinary faculty and directed by Assistant Professor Debasish Mallick, is a University-industry partnership offered jointly by the Carlson School and the University’s Institute of Technology. It is one of the best of such programs, offered by only a few other prestigious business schools.

The program provides students with a unique opportunity to apply their marketing, operations, and financial skills to real product design and business development projects, under the supervision of a faculty advisor and the mentorship of a business executive. For the five students partnering with corporate sponsor Pando Technologies, the class produced a working prototype of a new product called “The Dribble Machine.”

The Dribble Machine is a basketball training game that provides immediate feedback on dribbling skills. Players stand on a mat embedded with wireless electrodes that provides cues on proper footwork for dribbling and records their moves. Running audio commentary rewards the player’s progress.



The business of green: Learning sustainable business practices in Costa Rica

Alana Zimmer-Roethle, a 2005 graduate of the Carlson Part-Time MBA program, spent two weeks in Costa Rica studying the relationship between business and environmental management as part of the Carlson School's global enrichment electives. "It was, hands down, the best experience I've had in the program," she says. "A great opportunity to bond with peers and immerse myself in another culture." In addition to seminars, case studies, and site visits, students worked in groups that included other MBA students from Central America. Says Alana, "It's amazing what you can learn by working with people from different cultures."

The Carlson School's short-term immersion opportunities provide an intensive study-abroad experience in two to six weeks. The curriculum covers a range of timely business topics, from marketing strategies in emerging economies to sustainable business practices – the focus of our 2005 Costa Rica seminar. For more extensive exposure, students can participate in semester exchange programs at one of our 14 world-class international partner universities.



Alana Zimmer-Roethle
'05 MBA



Opportunity

“I expected to get where I wanted to go, but Carlson provided an incredible boost to help me get there faster than I thought possible.”

– Shawn Cheesman, '02 MBA

“One of the things that makes Carlson unique is their great career support. I got a lot of excellent career advice and had a fantastic executive mentor.”

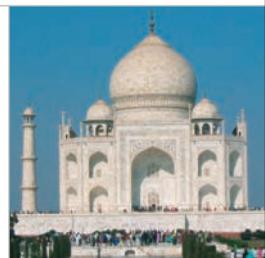
– Jack Guo, '05 MBA

When insight and experience meet, opportunity presents itself

At the Carlson School, we actively summon leadership opportunities by offering a wealth of professional development and career tools. We facilitate close connections within the business community and provide timely lessons in cross-cultural business practices – such as our innovative new India seminar, taught by Mani Subramani, associate professor of information and decision sciences.

Once limited to third-party call centers for customer service, offshore outsourcing has become status quo for everything from accounting to human resources. Yet its effects remain controversial. The Carlson School’s India seminar explores the issue up close – and *in situ*. The seminar begins on campus to expose students to the challenges of managing across boundaries and distance. During its final two weeks, the program moves to the international offshoring hubs of Bangalore and New Delhi for actual encounters with globalization. The field component focuses on site visits with senior managers at about a dozen outsourcing firms.

Even Sridevi Srivatsan, a 2005 graduate of the Carlson Part-Time MBA program and native of India, found the seminar to be informative and valuable to her career. She took the class to expand her involvement with offshore teams through her employer, Seagate. “Through the on-site visits, I learned what happens behind the scenes day-to-day,” she says. “I have a better understanding of how the internal policies and practices of outsourcing providers affect the U.S. companies that hire them.”



“You’re hired!”

Carlson students are in demand by an impressive roster of organizations, from multinational companies to start-up firms and non-profit organizations. These are only a few of the employers who recruit and hire Carlson students:

3M

Best Buy

Carlson Companies

Ecolab

General Mills

Medtronic

Northwest Airlines

PepsiAmericas

St. Paul Travelers
Companies

SUPERVALU

Target

UnitedHealth Group

U.S. Bancorp

Xcel Energy



The Carlson School's "Inside the Boardroom" series, hosted by Carlson Companies' Chairman and CEO Marilyn Carlson Nelson, continues to inspire women. Each semester, it draws to campus thought leaders and leading executives from America's most dynamic companies for intriguing one-on-one conversations and panel discussions. These high-profile events air regularly on public television.

Women's leadership conference inspires and motivates

By offering personal and professional development opportunities, we're helping to increase the number of qualified women applying to the Carlson School. Our women's initiatives include an annual women's leadership conference, facilitating peer mentoring circles, and continuing support for the "Inside the Boardroom" leadership series.

This year's Women's Leadership Conference, entitled "Dynamic Leadership: Navigating the Journey," drew 135 prominent, high-profile women business leaders to campus. The event was supported by the Carlson School's chapter of the National Association of Women MBAs. Participants came to network with alumni and corporate partners, and to participate in panel discussions with a broad group of business leaders. Diane Thormodsgard, president of corporate trust, institutional trust, and custody services at U.S. Bancorp, gave a compelling keynote speech.

Meeting the needs of a diverse student body

Whether it's a glass ceiling or a brick wall, in the boardroom or a classroom, barriers to success thwart collaborative learning, obscure our worldview, limit the leadership pool – and ultimately, defeat us. The Carlson School is committed to supporting and actively promoting opportunity for all students.

The Carlson School diversity program is helping students balance the pursuit of an MBA with other life goals, and links them with students in other Carlson School degree programs. It is also creating a diversity pipeline by building on relationships with external organizations such as the Management Leaders for Tomorrow. The goal of the program is to create such a positive MBA experience that current students and alumni become diversity-recruitment ambassadors.

One diversity-driven organization on campus is The Alliance of Black Business Professionals, an association for current students, business professionals, and aspiring students. This group, formed through MBA students' own initiative, is working to build academic skills and create professional development opportunities by providing volunteer and mentoring opportunities, hosting prominent speakers, planning site visits, and sponsoring exchange opportunities. Their campus schedule includes networking events, MBA orientations, and student conferences.

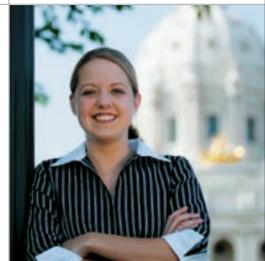
The Carlson School is changing the face of Minnesota business: Within the Undergraduate program, 55% of the 2005 incoming class were female.

55%

Student ambassadors rally for Undergraduate program expansion

A diverse group of about 20 undergraduate students has a new opportunity to give back to the school and the community, while gaining valuable leadership training and citizenship skills. The Undergraduate Ambassadors program, introduced this year, is a high-profile program that offers students training in leadership development and public speaking, preparing them to represent the school at important events. Student ambassadors

also will help rally legislative support for the Carlson School's Undergraduate program expansion and new building. While state support has continued to decrease, the number of undergraduate applicants has more than doubled in the last decade and increased by 30 percent over the past two years. Current space limitations allow Carlson School to serve only 12 percent of undergraduate applicants.



The Year in Focus 2004-2005

Five hundred benefactors, students, and their parents attended the school's annual **undergraduate scholarship reception**, in recognition of benefactors who contributed over \$674,000 in scholarship funds.



Led by Professor Mani Subramani, 20 MBA students traveled to Bangalore, India for a two-week seminar on offshoring and outsourcing offered by Carlson School's **International Programs**.

15 MBAs from the **Carlson Funds Enterprise** and 11 undergrads participated in a recruiting trip



to New York City. Students met with Wall Street and other financial services firms to learn more about career opportunities, including Merrill Lynch, Citigroup, Lehman Bros., and American Express.

thanks!

OCTOBER

NOVEMBER

DECEMBER

JANUARY

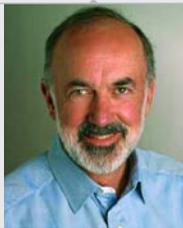
FEBRUARY

MARCH



Dr. Joseph M. Juran, an internationally recognized pioneer in the field of quality and founder of the

Carlson School's **Joseph M. Juran Center for Leadership in Quality**, turned 100.



Bill Scheurer, Carlson Executive Development Center director, presented his paper, "A Model

for the Strategic and Tactical Steps that Create Enterprise Capability" at the **UNICON conference**.

The Office of Learning Excellence in cooperation with the University's Wilson Business Reference Library launched the **Mobile Library program**, bringing on-site personalized reference and other library services to Carlson School students and faculty.



The Carlson School chapter of the National Association of Women MBAs launched its first annual **women's leadership conference** entitled "Dynamic Leadership: Navigating the Journey."

100



Businessman, philanthropist, and Carlson alum Frank Trestman, '55 BSB, was presented with

the University of Minnesota's highest alumni honor, the **Outstanding Achievement Award**.

Carlson School's **spring commencement** united graduates from four countries. For the first time, Global Executive MBA students from Austria, China, and Poland received their diplomas along with Minnesota graduates.

A diverse group of 32 high-ability high school students from across the country attended the Carlson School's 13th annual **LEAD (Leadership, Education and Development) Summer Business Institute**. The program, jointly sponsored by General Mills, Supervalu, and 3M, introduces talented students to business careers through classes and interaction with top Twin Cities business leaders.



Douglas Steenland, president and chief executive officer of Eagan-based Northwest

Airlines was the featured speaker at the Carlson School's monthly **First Tuesday lecture series**. His topic: "The Airline Industry in Transformation: a View From the Front Line,"

The Carlson School hosted auditions for Donald Trump's NBC reality show, **The Apprentice**.



APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

Honors students from the top 25 business schools converged at the Carlson School for its first-ever **conference for undergraduate honors students** and leaders called "Emerging Leaders 2005."



The role of human resources in strategic planning, outsourcing, and strategic staffing was the focus of Carlson's annual **human resources conference**, HR Tomorrow 2005, "Organizational Effectiveness: HR's Contribution to the Bottom Line."

Alison Davis-Blake was named the new dean of the Carlson School of Management, effective July 2006. Davis-Blake, will become the Carlson School's 11th dean since the school's founding in 1919.



The Carlson School's **Part-Time MBA program** was ranked 6th nationally by Forbes' survey of the Best Business Schools.

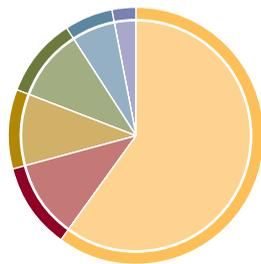
6th

Financial report

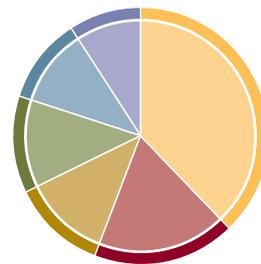
Increased student support costs and another year of declining state funding necessitated double-digit tuition increases in fiscal 2005, making tuition the dominant source of revenue for the Carlson School. Other expenditures, including salary increases for faculty and staff, increased slightly. Net state support decreased by 63 percent in 2005 and now comprises just two percent of school revenues. Generous benefactors helped meet the growing need for student scholarships as enrollments increased across most programs.

The Carlson School's planned Undergraduate program expansion and facility initiative will continue to be a key financial driver in 2006 and beyond. The expansion will allow us to leverage the program's ascending national reputation and serve our growing applicant base. When the legislature convenes in March 2006, we will ask the state to contribute \$26.6 million, or two-thirds of the \$39.9 million it will cost to construct the new facility.

Expanded enrollments also will increase the need for scholarships. Our goal is to raise \$12.5 million, which will double to \$25 million with the University President's Scholarship Match. This will allow us to double the number of scholarships or triple the scholarship dollars. We are optimistic about meeting all of our fundraising goals through a combination of state funds and private contributions.



Sources of revenue	
■ Tuition	60%
■ Endowment earnings	11%
■ Education sales	10%
■ State subsidy	10%
■ Other income	6%
■ Outright gifts & non-sponsored grants	3%



Expenditures	
■ Faculty & teaching professionals	38%
■ General operations	18%
■ Administrative professional	12%
■ Civil service/bargaining unit	12%
■ Student support	11%
■ University assessments	9%

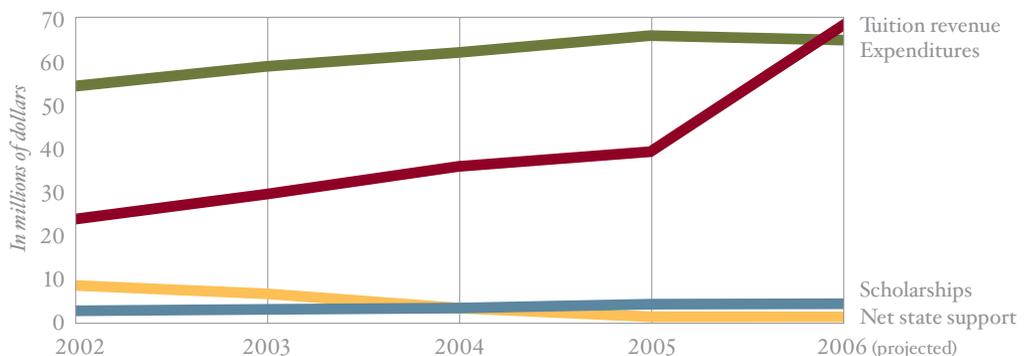
Statement of financial position

(In thousands of dollars)

Year ended June 30, 2005	FY04	FY05	% change
Beginning balance			
Revenues:			
Tuition	\$35,938	\$40,938	14%
State subsidy	8,232	6,859	(17)
Endowment earnings	8,653	7,837	(9)
Outright gifts & non-sponsored grants	1,506	1,808	20
Educational sales	7,066	7,216	2
Other income (fees, transfers, etc)	2,807	3,825	36
Total revenue	\$64,202	\$68,483	7%
Expenditures			
Faculty & teaching professional – salaries & fringe	\$23,883	\$24,864	4%
Administrative professional – salaries & fringe	7,399	7,852	6
Civil service/bargaining unit – salaries & fringe	7,677	7,892	3
Student support – workers/salaries & fringe	2,902	3,149	9
Student support – scholarships	3,196	4,200	31
General operations (non-salary, including contracts)	12,159	11,536	(5)
University assessments	5,009	5,622	12
Total expenditures	\$62,225	\$65,115	5%

Historical perspective

The ratio of overall spending to tuition revenues remain relatively unchanged from 2001 to 2005, while net state subsidies dropped to a record low in 2005. Benefactors' gifts and the University President's Scholarship Match contributed to a 31 percent increase in scholarship funds in 2005. Projections for 2006 include increased capital expenditures for the Undergraduate program expansion, stable tuition income, and flat state subsidies and scholarship funding.



Program enrollment and tuition

2005-06 enrollment

Undergraduate	1,694
Full-Time MBA	215
Part-Time MBA	1,623
Executive MBA	108
Global Executive MBA	162
MA-HRIR	186
MBT	152
PhD Business	93
PhD-HRIR	16

2005-06 per credit tuition

	<i>Resident</i>	<i>Nonresident</i>
Undergraduate	\$274	\$721
Full-Time MBA	\$827	\$1,175
Part-Time MBA	\$900	\$900
Executive MBA	\$16,875*	\$16,875*
Full-Time MA-HRIR	\$720	\$1,050
Part-Time MA-HRIR	\$680	\$990

*Per semester

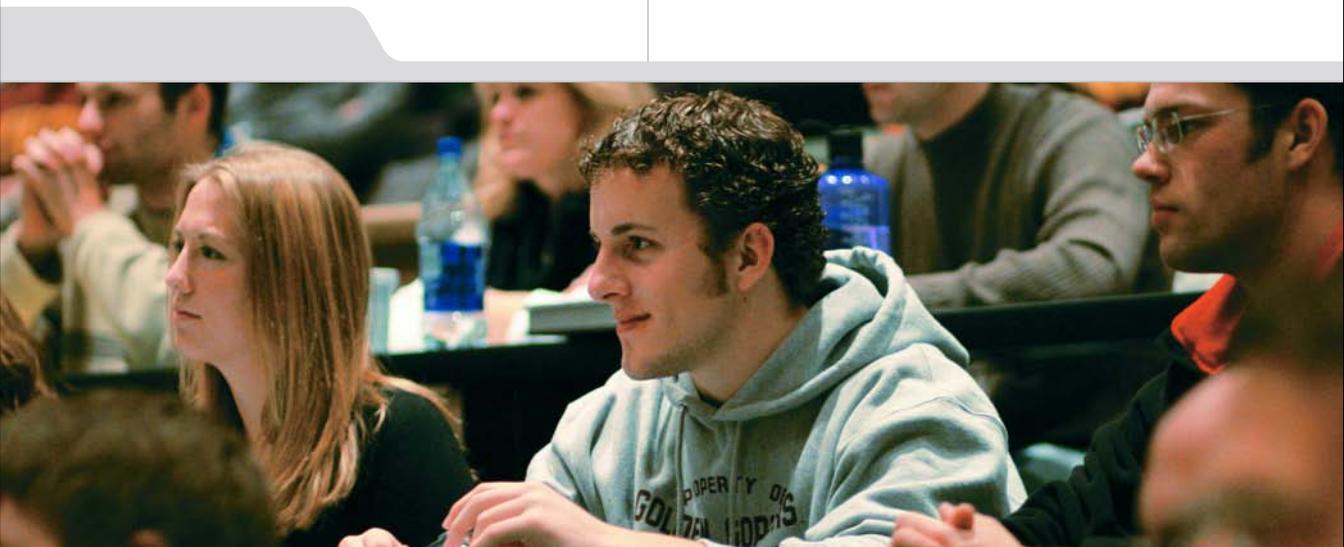
Student profiles

2005-06 freshman class

Male	52%
Female	48%
Students of color	14%
Geographic representation	
Minnesota	67%
Wisconsin	18%
Other U.S.	15%
Average class rank (percentile)	94.0
Average incoming ACT	28.2

MBA class of 2007

Male	73%
Female	27%
Students of color	5%
Geographic representation	
Minnesota	34%
Border states (WI, IA, SD, ND)	3%
Other U.S.	23%
International	40%
Average age	29.0
Average years of work exp	5.0
Average incoming GPA	3.3
Average incoming GMAT	650



Carlson School rankings

Full-Time MBA

23rd in nation, *U.S. News & World Report*, 2006

52nd in world, *Financial Times*, 2005

Top 50 MBA Programs, *BusinessWeek*, 2004

Part-Time MBA

15th in nation, *U.S. News & World Report*, 2006

6th in the nation, *Forbes*, 2005

Executive MBA

20th in nation, *U.S. News & World Report*, 2006

MBA academic disciplines

The Carlson School's MBA academic disciplines are also highly ranked by *U.S. News & World Report*, 2006:

Information systems, 7th in nation

Operations, 21st in nation

Management, 22nd in nation

Marketing, 23rd in nation

Undergraduate

12th in nation, *U.S. News & World Report*, 2006;

7th among public universities

Ethics

Top 6 in the nation for ethics in Executive MBA, *BusinessWeek*, 2005

29th in the world for social, ethical, and environmental stewardship, "Beyond Grey Pinstripes", 2005

Employment report

MBA class of 2005

Employment by function

Marketing/sales	38%
Finance/accounting	27%
Consulting	14%
Operations/production	8%
General management	3%
MIS	1%
Other	9%

BSB class of 2005

Employment by major

Finance	35%
Marketing	31%
Accounting	21%
MIS	3%
Entrepreneurship	3%
Human resources	3%
International business	1%
Supply chain	1%
Actuarial science	1%
General management	1%

Average base salaries at graduation

BSB	\$43,659
Full-Time MBA	\$82,436
MA-HRIR	\$61,013

Percentage employed within 3 months of graduation

MBA	97%
MA-HRIR	96%
BSB*	71%

*Undergraduate employment is tracked on a different scale than MBA and MA-HRIR

Faculty

Accounting

Professor John Dickhaut
PhD, Ohio State Univ.
Curtis L. Carlson Chair
in Accounting

Assoc. Professor Gordon Duke
PhD, Univ. of Georgia

Assoc. Professor Frank Gigler
PhD, Univ. of Minnesota
Honeywell Professorship
in Accounting

Professor Edward Joyce
PhD, Univ. of Illinois,
Urbana-Champaign

Professor Chandra Kanodia
PhD, Carnegie Mellon Univ.
Arthur Andersen & Co./Kullberg
Chair in Accounting
& Information Systems

Professor Judy Rayburn
PhD, Univ. of Iowa
Department Chair

Assoc. Professor Pervin Shroff
PhD, Columbia Univ.

Asst. Professor
Ramgopal Venkataraman
PhD, Pennsylvania State Univ.

Asst. Professor Ivy Zhang
PhD, Univ. of Rochester

Finance

Assoc. Professor
Rajesh Aggarwal
PhD, Harvard Univ.

Professor Gordon Alexander
PhD, Univ. of Michigan
John Spooner Chair in
Investment Management
Department Chair

Asst. Professor Luca Benzoni
PhD, Northwestern Univ.

Professor John Boyd
PhD, Univ. of Pennsylvania
Frederick Kappel Chair in
Business & Government Relations

Professor Chun Chang
PhD, Northwestern Univ.
Minnesota Banking &
Finance Term Professor

Assoc. Professor
Robert Goldstein
PhD, Univ. of California-
Berkeley

Professor Murray Frank
PhD, Queens Univ.
Piper Jaffray Chair in Finance

Professor Ross Levine
PhD, Univ. of California-
Los Angeles
Curtis L. Carlson Professorship
in Finance

Asst. Professor J. Felix Meschke
PhD, Arizona State Univ.

Professor Timothy Nantell
PhD, Univ. of Wisconsin

Asst. Professor Stephen Parente
PhD, Johns Hopkins Univ.

Asst. Professor
Valery Polkovnichenko
PhD, Northwestern Univ.

Asst. Professor Paul Povel
PhD, London School of Economics

Assoc. Professor
Rajdeep Singh
PhD, Carnegie Mellon Univ.
Minnesota Banking & Finance
Term Professor

Asst. Professor Tracy Yue Wang
PhD, Univ. of Maryland-
College Park

Professor Andrew Whitman
PhD, Univ. of Wisconsin

Professor Andrew Winton
PhD, Univ. of Pennsylvania
Minnesota Banking Industry Chair

Human resources & industrial relations

Professor Richard Arvey
PhD, Univ. of Minnesota
Industrial Relations
Land-Grant Chair

Assoc. Professor Ross Azevedo
PhD, Cornell Univ.

Professor Avner Ben-Ner
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Stony Brook
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Professor Mario Bognanno
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Professor John Budd
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Land-Grant Professor

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Professor Brian McCall
PhD, Princeton Univ.

Professor John Remington
PhD, Univ. of Michigan

Professor James Scoville
PhD, Harvard Univ.

Professor Connie Wanberg
PhD, Iowa State Univ.
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Professor Mahmood Zaidi
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PhD, Purdue Univ.

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Sciences

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Department Chair

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DBA, Boston Univ.

Asst. Professor Wiedong Xia
PhD, Univ. of Pittsburgh

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PhD, Univ. of Maryland

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Polytechnic Institute
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Undergraduate Programs
Acting Assoc. Dean of
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Career Center

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International Programs

Morgan Kinross-Wright
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Career Center

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MBT Program

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and Outreach

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Technology

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Curtis C. Nelson*
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Marilyn Carlson Nelson
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Winston R. Wallin*
Chairman Emeritus
Medtronic, Inc.

H. William Walter**
President and Founder
Heartland Realty Investors, Inc.

William D. Zollars+
Chairman, President & CEO
Yellow Roadway Corporation

*Carlson School of Management alumni

+University of Minnesota alumni

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