

MARRIOTT

A L U M N I M A G A Z I N E



Framing New Standards

2008 Annual Report



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Visit *Marriott Alumni Magazine* online at MARRIOTTMAG.BYU.EDU.

Cover photo by Alisia Packard.

Paying It Forward

BY JOSEPH D. OGDEN



Despite economic tightening around the country—and across the globe—MBA alumni this spring are paying it forward. In response to an email appeal from MBA director Craig Merrill, MBA alumni have been beating the bushes for internships. Through some creative hunting and friendly persuasion, MBA alumni have found or created nearly 100 leads for new internships. A large number of these opportunities were created especially for and are open only to BYU students.

The help has come just in time, as first-year BYU MBA students feel the pressure to gain experience that will give them a competitive edge for next year's uncertain job market.

While the phrase “pay it forward” rose in popularity as the result of the 2000 Warner

Brothers movie, the idea has been around for a long time.

In 1784, Benjamin Franklin wrote to a friend: “I do not pretend to give such a sum; *I only lend it to you.* When you shall return to your country with a good character, you cannot fail of getting into some business that will in time enable you to pay all your debts. In that case, *when you meet with another honest man in similar distress, you must pay me by lending this sum to him; enjoining him to discharge the debt by a like operation,* when he shall be able, and shall meet with another opportunity. . . . This is a trick of mine for doing a deal of good with a little money” (emphasis added).

Always clever, Mr. Franklin got it right. Paying it forward allows one person to magnify the good he or she can do by convincing others to do likewise.

We have been buoyed up by our alumni's response to an appeal for help. As one placement administrator said, “The great thing is there appears to be no end. Leads continue to come in, and a number of people have also contacted us with full-time employment opportunities.”

As a result, we are ahead of just about every major business school in the percentage of MBA students with internships. More than 90 percent of our first-year MBA students have summer internships. And we are in the top third of schools in terms of the percentage of graduates with job offers.

About 75 percent of our recent MBA graduates have accepted full-time positions. There is no question this has been an extremely challenging year. But we simply wouldn't be where we are without our alumni's help.

We may never discover how an act of service affects someone else, how it may alter someone's course or give a needed boost. But as King Benjamin reminds us, we are all debtors—owing our very breath to Him who created us. I believe we also owe the many who daily shape who we are and what we become. In the end we are all reaping the blessings of what others have paid forward.

Sincerely,

A handwritten signature in black ink that reads "Joseph D. Ogden".

Joseph D. Ogden
Assistant Dean

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A Professor's Drive to Teach Finance

WHILE OTHERS ARE MAKING their morning commute down I-15 catching up on news or traffic, Ray Nelson is strolling down University Avenue brainstorming innovative ways students can learn.

For the past ten years, Nelson, a Marriott School finance professor, has been walking or biking to campus and using that time to refine his ideas for an interactive web site that eliminates the need to lecture from a textbook.

His web site allows students to interactively learn how the finance markets work. A student, for example, could determine how differences in the bonds market are affected by variables such as price, quantity, and maturity. Instead of old models where students would have to decipher verbal cues from a book, students are now able to see the market shift right before their eyes.

"Previously students had to manually draw out each graph before setting up a problem. It was time consuming," Nelson says. "This model engages more of the senses and allows students to have more repetition and cognition."

Instead of using old-school rulers and graph paper, his students are working with numbers and analysis. Students then apply this knowledge to current markets by browsing links to hot topics in economics such as articles on the Fed's philosophy in *The Wall Street Journal* or musings on the Dow in *The Economist*. The net result, Nelson says, is that students master the concepts faster and easier and can apply this



the detriment of simply dumping money into the economy.

The web page not only helps users observe problems with the economy, but it also illustrates ways to boost it. For this reason, it is aptly named "market workplace" and functions like a workbook: it sets out graphs and functions but leaves necessary fields blank. Almost any variable that affects the economy is found in the market workplace. These are features that not even the most elaborate textbooks can boast.

"Professor Nelson comes to class completely prepared, and he never lectures from a book or notes," says Katy Pratt, a senior finance major from Salt Lake City. "He logs onto the web site, plugs in formulas, and shows us how macroeconomic principles come to life."

Pratt, Nelson's teaching assistant, says she has observed a definite increase in productivity and understanding in classes. Before the current version was unveiled last fall, students were easily confused with difficult concepts. Now they have twenty-four-hour access to the materials and often teach themselves. Perhaps the biggest boon to students is that these tools don't expire when the class is finished.

"One of the things I hope to accomplish is that students continue to use the site well after they've graduated," says Nelson, who has been carefully refining the market workplace for the past ten years. "Former students will call to tell me that the concepts they thought they wouldn't need to know are very relevant in their lives."

And even with how comprehensive market workplace is, Nelson says he is still not done improving it. The next time you're on University Avenue and witness a man strolling down the street deep in thought, you might be seeing the spark of inspiration ignite.

"My main goal is to allow students and others the opportunity to gain and retain knowledge throughout their lives," he says. "The personal satisfaction of seeing students using the software is enough for me."

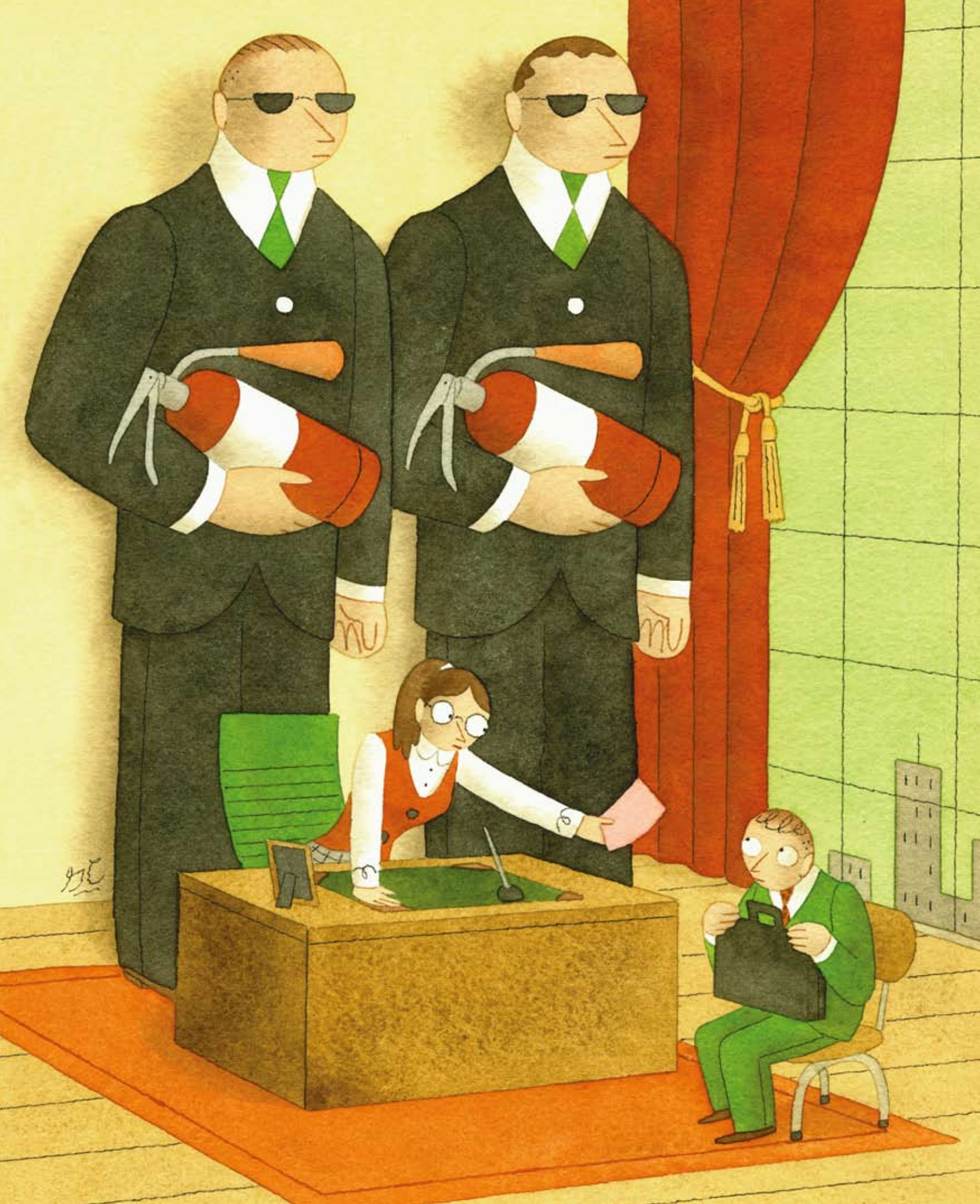
Nelson's web site may be accessed at marriottschool.byu.edu/teacher/moneybank.

"Former students will call to tell me that the concepts they thought they wouldn't need to know are very relevant in their lives."

knowledge to real-life situations.

"We used the interactive web site to gain better insight into the current credit crunch epidemic," says Danielle Pharo, a senior finance major from Alamo, California. "Using just the money multiplier—a banking and Fed balance sheet—we applied our classroom learning to the economic crisis."

Pharo's class used the money multiplier and injected funds into the market. They observed how stagnant the graph stays when loans are not made and how, over time, the balance sheets would retract. This firsthand look at the markets helped Pharo personally visualize



Firing without Getting **Burned**

By Donald Smurthwaite • Illustrations by Greg Clarke

A human resources consultant describes the situation as “the worst.”

A corporate attorney calls it “devastating.”

A human resources manager compares it to a “death-like” experience.

All of these people are talking about the same nightmare: having to terminate someone’s employment. No matter what it’s called—firing, dismissing, booting, discharging, canning—it all adds up to the same painful thing: An employee no longer has a job. And someone has to deliver the bad news.

“There’s a horrible amount of guilt in firing an employee,” says Mark Andreasen, a business instructor at Northwest College in Powell, Wyoming, and former small business owner.

“I’d almost rather be fired than fire somebody,” says Brian L. Boyle, chief legal officer for Jus International, in Boise, Idaho. “Losing a job is a devastation that people don’t always come back from, emotionally or financially.”

“It is life-changing,” says Dale Getz, human resources manager for the Exxon-Mobil refinery in Billings, Montana. “I tell managers they need to view it as a death-type experience for the employee. That’s probably

too severe a description, but the employee is being severed from an important part of life.”

A perfect, painless way of terminating an employee probably doesn’t exist. But human resource professionals agree a few steps are essential to minimizing the pain—for both employee and manager—while also reducing the odds that the termination will be revisited in a courtroom. The termination process

may be perceived as cold, but there are solid reasons for organizations to follow a strict protocol even when cutting loose a valuable and trusted employee.

Forecast: More Rough Weather Ahead

As the international economy continues to shake, sputter, and, in some cases, stall, more



terminations are inevitable. An estimated 2.6 million employees lost their jobs last year, and the figure is expected to be similar, if not higher, in 2009. Unemployment topped the 8 percent mark in March, the highest such rate since 1983, according to figures from the Bureau of Labor Statistics. Supervisors are now often in a role they hoped they'd never play: unsheathing the corporate ax.

Terminating good employees for economic reasons is especially troubling. "Those are the worst," says Mara E. Hartley, a human relations consultant with Employer Solution Group in Loveland, Colorado. "I've been there. And the people being terminated ended up consoling me."

Experts recommend several steps that will help limit the anguish for all parties. First, document issues ahead of time if the termination is performance-related. Next, carefully prepare a plan for the termination interview, and stick to it. Be understanding in the termination interview, but provide only essential information to the employee. Get ready for an array of reactions, from passive acceptance to pleas for a second chance to outright hostility. Be consistent in what you say, and ensure that you've held performance to the same standard for all employees. And when the employee has been dismissed, provide a brief explanation to other employees.

It's not simple to pull all of that together. It takes time and thoughtful consideration. Terminating an employee takes at least as much effort as hiring a person. It is especially draining to send a good worker out the door because of economic conditions. "In those cases, you dread having to do it," Getz says. "You know it will be difficult for him or

her from a personal and family situation."

Managers probably sleep slightly better when the termination stems from difficult times, rather than difficult employees. Both are miserable experiences, but when the economy is the boogeyman, news of a termination is generally a little easier for an employer to deliver and employees to accept because it leaves them with some dignity.

Keeping Employees At-Will

How difficult is it to terminate an employee? On paper, it's not tough.

"From a legal standpoint, it's not difficult to fire someone," Boyle says, because of "at-will" laws in effect in almost every state. "At-will employment" means that workers keep their jobs at the will of the employer. "Essentially, in most states, employees are on an at-will appointment. You can fire anyone at any time, for any reason, or for no reason."

At-will employment doesn't provide a complete shield to employers, however. "Just because you can fire someone doesn't mean he or she won't file a lawsuit against you," Boyle says. "A wrongful discharge is very difficult to win. But it doesn't mean you won't spend thousands of dollars to fight it. Sometimes winning is losing."

Beware of employee contracts that contain language limiting an employer's ability to terminate an employee. If it's company policy to have a written contract, "make sure you have something that lets the employee know he or she is at-will," Boyle says. Employers often run into problems in at-will states when "a handbook gives people rights they never had," he adds.

Paper Trails before Happy Trails

Some companies, in fact, may be reluctant to fire underachieving employees, fearing legal repercussions. Well-publicized cases have made employers skittish and employees open-eyed about what can happen in a termination-gone-wrong.

"If you've done your due diligence, if you feel as though you followed the steps in terms of documenting, investigating, and following policies, the risk is much less," Hartley says.

Documentation is an essential part of due diligence if termination is based on unacceptable performance.

"Make sure you document the performance issue. Then make sure the employee has been made aware of the issue and that the employee has been warned that termination could be an outcome," Hartley says.

Documentation ideally begins with the employee's performance appraisal. That's the appropriate time to inform the employee of performance issues, expected improvements, and consequences of continued poor performance. If an organization wants to terminate an employee who has an acceptable performance appraisal, "you've got an issue," Hartley warns.

"Paper trails help immensely," Andreasen says. "If you don't have that paper trail and termination is a possibility, start one."

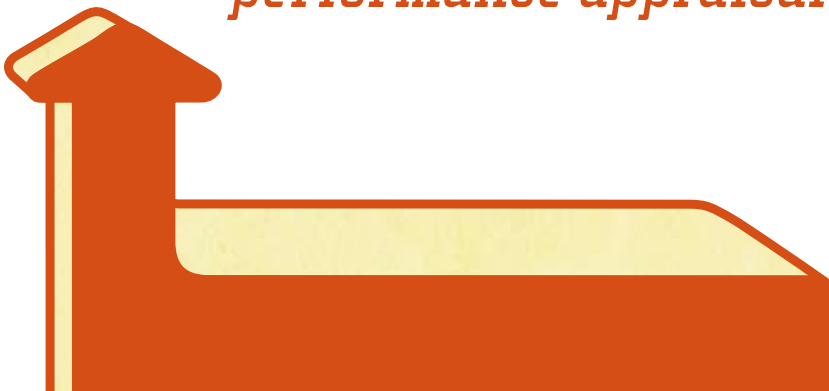
Terminating without solid documentation is a spin of the wheel for employers.

"Attorneys are going to be very interested in the thoroughness of the documentation," Getz says.

It's difficult to pinpoint how many terminations end up in court, the experts say, although it's probably less than most managers would guess.

"Relatively few end up in court, but other legal or contractual mechanisms are often used," Getz says. They include arbitration, third-party investigations, or settlements. The trend toward litigation likely will rise in today's economy, though, as savings accounts dry up and frustration mounts. That makes it

Documentation ideally begins
with the employee's
performance appraisal.



all the more important to carefully plan and manage any termination activity.

Ripping Off the Band-Aid

When the time comes to talk with the employee, every step should be mapped out. Termination interviews are not the time to make decisions or statements on a whim. Employers need to develop a playbook and stick to it.

Planning includes picking a good time for the termination conference; a suitable location to preserve the employee's privacy; and having all the paperwork prepared, including information on the severance package, health insurance, and other benefits, as well as documentation if the termination is performance-based.

The HR experts say the conference should be to the point, with only essential information provided to the employee.

"Ripping off the Band-Aid slowly is going to extend the conversation, and from a legal perspective, you don't want to talk too much," Boyle says. "Every reason you give is a potential contention point in a lawsuit."

"Keep it short," Andreasen says. "If you continue to talk and talk, you're probably trying to appease your own feeling about dropping the ax."

While acknowledging the need for compassion, Getz says, "cut the dog's tail off all at once, not an inch at a time." Often, a quick exit is also the most compassionate exit.

"Give the employee a factual reason for the termination," Hartley says. "Attempts to soften the blow can cause even more confusion and lead to legal action because the employee could sense that something illegal or discriminatory is being covered up."

Except in unusual instances, such as when an employee may become violent, employees deserve to hear the news face-to-face.

Getz says that at least two management representatives should be present at the termination conference. If a union is involved, a representative should accompany the employee. If there is a threat of violence, security personnel need to be nearby.

Never use email to terminate an employee. Aside from lacking compassion and smacking of cowardice, there are legal benefits to doing the task person-to-person.



"Emails are forever," Boyle says. Every reason an employer lists in a termination email could resurface should the termination spawn a lawsuit.

Going Gently—or Not

The reaction of the employee can range from docile acceptance to violence. Getz recalls an incident early in his career when a terminated employee left the office shouting and tossing equipment around, leaving other staff members wide-eyed and looking for the closest exit.

"It didn't go well," Getz says wryly. "That was one where I learned a lot about terminations."

Hartley says, in most cases employees have clued in about why they've been summoned to meet with a manager. "Most people know why they are there. They won't be surprised." Still, expect pleas and bargaining. "Let me stay just one more week, and I'll show you what I can do. I'll turn it around. You aren't being fair," are common refrains, but second-guessing the decision isn't a good idea.

"You just have to stick to your guns and say, 'I'm sorry you feel that way, but that's our decision,'" Hartley says.

Smaller firms without in-house counsel or an HR staff may need to look for outside expertise to help with terminations. "If you don't feel 100 percent good about it, that's when you should consult an attorney or HR professional," she says.

The Same Thing, Over and Over

For twelve years, John Thompson worked as a computer systems administrator for a large high-tech company in Boise, Idaho. When economic times turned tough and the company began to bleed red, the pink slips started to flow, even for an employee as experienced as Thompson.

"Everyone got called in, but you didn't know if you were retained before the meeting," he says. "If you came out with a packet in your hand, everyone knew you weren't."

Thompson's meeting was swift, lasting less than ten minutes. Thompson describes it as a "cold" encounter—one that left him without a job.

"For legal reasons, they had it scripted out, so they didn't say the wrong things to employees," Thompson recalls. "I went into a room with a manager and a supervisor. My supervisor didn't say a word, and the manager just read from the script. It was the strangest thing."

When more than one employee is going to be terminated, consistency is vital, although highly impersonal. The termination conference should be conducted in the same manner and all employees provided the same information.

"It's important to be consistent, rather than deciding to be hard core or compassionate," Andreasen says. "If you're a compassionate supervisor, then you should act that way when you talk with the employee. If you've always been businesslike, then that's the way you should be in the termination interview."

Consistency is important in another way too. Organizations run into a mountain of trouble by being selective in their terminations. Employee behavior must be held to a consistent standard throughout the organization. At times supervisors will terminate one employee but allow others to display similar behaviors with no consequences, Hartley says. Such inconsistencies may come

The *reaction* of the employee can range from *docile acceptance* to *violence*.



back to haunt an employer should a termination end up before a jury.

The Truth, Minus Dirty Laundry

Here's the scenario: Bill comes to work. Bill is called into the office. Bill comes out, looks upset, packs up his belongings, and scuttles out of the building without saying a word. The office grapevine springs to life.

How much of Bill's story should an employer disclose? Should anything be said?

Those questions should be addressed within strict limits, Hartley says.

"Make sure you maintain confidentiality about the termination. Otherwise, you risk defamation or privacy invasion," she says. "It's a fine line because the remaining

employees know that someone is obviously gone, but supervisors tend to give more information than is necessary."

Andreasen agrees and says that tactfully acknowledging the termination of an employee can lay to rest the concerns of others left behind.

"You don't want to spread the dirty laundry," he says. "But if there is no danger of other employees losing their job, then you don't want them to panic. You can be straightforward. You can say, 'Bill was terminated for . . .' without going into the specifics. You can assure them their jobs will not be affected."

A Failure of Two

Too often, terminations stem from hiring an employee for something he or she wasn't qualified to do. Maybe the expectations were too high or not communicated well. Perhaps there wasn't enough training or definition to the job. And there is the possibility that a manager hired someone to make up for his or her own weaknesses.

"If you can't succeed as the owner of the business, it will be difficult to find an employee who can. People who operate like that leave a lot of dead people in their wake," Boyle says.

Rather than continue the hire-then-fire pattern, he has a suggestion: take a look in the mirror.

"If you find that you are firing a lot of people, at some point, you have to look in the mirror and say, 'Maybe it's me. I'm either the unluckiest person in the world, or maybe not all of these people were incompetent.'"

Occasionally, employers will need to cut loose employees who have a sizeable dose of overconfidence about their contributions to the company. Their performance may be below par, but their egos take up the slack.



From Nightmare to Dream Come True

Peek at any of those lists of major stresses in life, and losing a job is always in the top ten, a few notches below a death in the family, divorce, or heading to jail.

"It's a very bitter pill for an employee to swallow," says Dale Getz, human resources manager with Exxon-Mobil, who has more than thirty years of experience in the field.

Yet in the case of Mark Andreasen, losing his job might have been the best next step along his career path.

Andreasen worked for a high-tech company in Utah, first in international sales, then in marketing. When he joined the firm, it was small and privately owned, but after a few years, it was sold to a large, publicly held company. The corporate structure changed almost overnight.

And rumors percolated, followed by a meeting with his supervisor who told the employees layoffs were a possibility and she would understand if they decided to look elsewhere for a job.

The layoffs proved more than rumor. A couple of months after the first meeting with his supervisor, Andreasen nestled in among the unemployed.

"For me, it was a roller coaster," he says. "We were in a mild recession; jobs were tight. There were days when I was depressed and struggled. But I was also excited to try something else."

Andreasen decided to set up his own business washing windows and putting up Christmas lights. If it seemed a step down the career ladder for a former corporate manager with a master's degree in business, Andreasen didn't notice and didn't care. His business boomed. Within months he hired his first employee, and others soon followed. He had more than enough work to keep the small business chugging along.

But what he really wanted to do long term was teach at the junior college level. When a position opened on the business faculty at Northwest College, in Powell, Wyoming, Andreasen knew he was qualified and prepared. He got the job five years ago and is thrilled to be at the school, located in a high-plains valley east of Yellowstone National Park.

From the nightmare of a layoff came an unforeseen result. "I landed my dream job," Andreasen says.

Getz says that Andreasen's journey is not atypical.

"Most employees who have lost their jobs, I've noticed, come out better on the other side," he says. "They come out happier. They find a better job. They find an organization that better meets their career objectives and their skills."

Andreasen agrees. He's spoken to many people who have gone through the turmoil of being terminated, "but in the end, every one of them told me it worked out better."

His advice to those who have lost their jobs is simple. "It's so important to keep that long-term vision. Looking back, I realized losing my job was the best thing that could have happened to me."

"Many times you get this look like, 'I can't believe you're doing this to me!'" Hartley says. "Their perspective is not exactly aligned with reality."

Andreasen says that keeping open the lines of communication is a must so that when performance dips, the employee knows it immediately and can attempt remedial action.

"You can't assume the employee knows what you're thinking," he says.

In the End, a Beginning

John Thompson, the systems administrator, found a new job several months after being laid off by his previous employer. He, in fact, received two job offers on the same day.

Although Thompson acknowledges it's hard to feel safe after being terminated, the new job provides him with the security that he sorely missed. When the new job was offered, "it felt like an elephant had been lifted off my shoulders. Everything I worried about before went away."

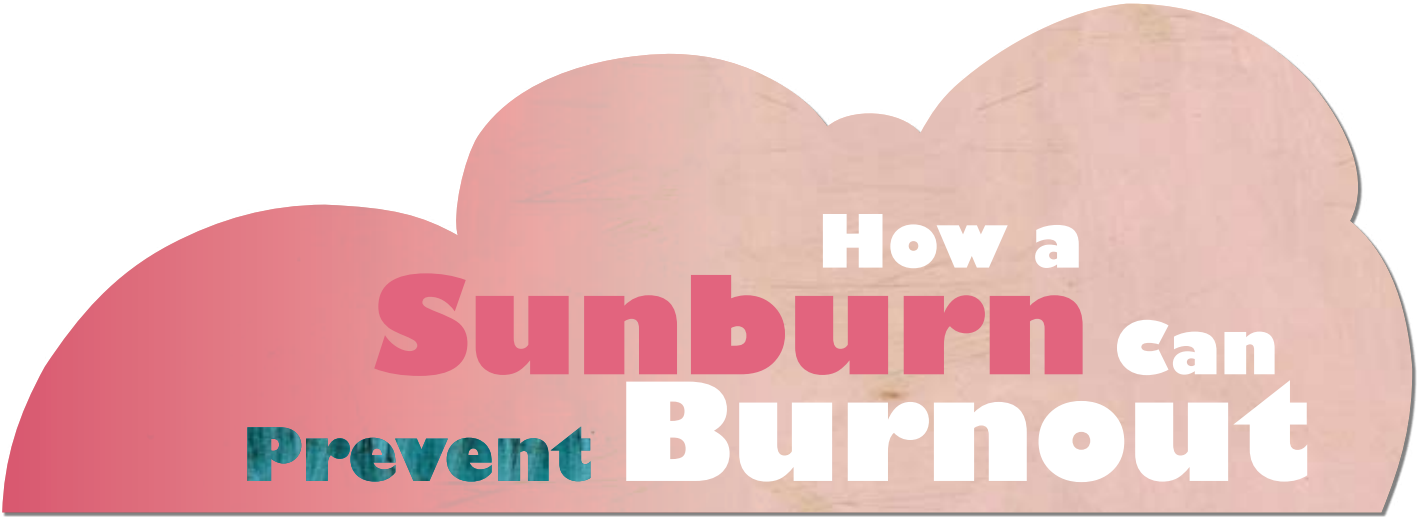
And even though the experience of being laid off was traumatic, he acknowledges his former employer was following a strict plan for a reason.

"It doesn't make it any more pleasant, but I knew, right then, it was all for legal purposes," he says.

The ordeal is certainly not fun for either party. But cutting loose a good employee was never meant to be. **M**

About the Author

A writer from Meridian, Idaho, and the father of four children, Donald Smurthwaite is the author of seven books and dozens of magazine stories. He earned his BA in communications from Brigham Young University in 1977.



How a **Sunburn** Can **Prevent Burnout**

By Jennifer Mathis

Illustrations by Daniel Chang

When Traci Stathis' client mentioned he was soon going on a two-week vacation to Florida, she supposed he wouldn't be available to review drafts or give feedback on their brochure.

"Oh, that will impact our time line then," said Stathis, a senior consultant with Booz Allen Hamilton who provides contract support for the Department of Homeland Security. But she was quickly corrected. "No, I'll be on vacation. I'll be easier to get a hold of," her colleague replied.

Perplexed at first, Stathis found his claim to be true. "It was ironic; his reason for being more responsive while on vacation was because he wasn't stuck in meetings all day and could check his BlackBerry," she said.

This situation is apparently typical in much of corporate America. The Florida vacationer is among most U.S. adults who don't resist the urge to check work email and voice mail while on vacation. It could be worse—he could be with the 25 percent who don't use vacation time at all, despite the need for respite to

regroup, recharge, and avoid burnout.¹

Even with the fewest number of vacation days in the world according to many surveys—the United States averages fourteen per year—it's a wonder some still go unused.² People fear job security, explains Munro Cullum, a professor of psychiatry and neurology at the University of Texas Southwestern Medical Center in Dallas. "There's a push for productivity," he says, "and that can make people really avoid taking a vacation. Some people just figure they'll relax when they retire."



A LITTLE GOES A LONG WAY

Basking in the sun, however, can be far more beneficial than never taking time for a reprieve.

Since Jon Blaser left corporate life in 2006 to start his own firm, Blaser Tax Consulting, and achieve greater work-life balance, he's taken two cross-country family road trips. The 1996 Marriott School MAcc graduate felt at ease about taking the extended vacations because he communicated with his clients and finished his work before leaving town. Blaser, of Mechanicsville, Virginia, took his laptop with him in case clients needed him, although he didn't intend to work. While he may not have been catching waves or lounging on the oceanfront, each getaway provided opportunities for rejuvenation and relaxation.

It's that mental relief that is so beneficial, says Ben Chan, MD, a psychiatrist at the University of Maryland Medical Center. "Taking regular breaks from work can help keep stress levels low and prevent workplace burnout," he explains.

The most immediate psychological benefit of vacation, Chan says, is catching up on sleep. "The sleep debt accumulates over time. People are so stressed that they don't have time to relax and sleep well." Then, he adds, they're amazed when they go on vacation and can sleep ten, twelve, or even fourteen hours a night. "Our bodies require sleep. It helps with memory, concentration, and being alert."

Physicians and psychotherapists say both rest and play are important; they actually compare sleep deprivation to lack of vacation.³ Both can negatively impact reflex time, resilience, and the ability to avoid infection. Lack of vacation or recreation can also impact one's ability to process information effectively and to clearly see the big picture. And this probably goes without saying, but those needing a vacation tend to be crankier and more critical of those around them. Sound familiar?

Stress at work can also lead to physiological changes: higher blood pressure and an increase in stress hormones.⁴ The body is constantly subjected to these responses if one works all the time, says Harvey Simon, MD, associate professor of medicine at Harvard Medical School and physician at Massachusetts General Hospital.

A vacation, whether to a tropical location or a relaxing lodge, provides a break from the main sources of stress and burnout, says Toby Anderson, a social worker who provides counseling in stress management, anxiety management, and psychology in Richmond, Virginia.

From a mental health standpoint, Chan asserts that vacationing is clearly a necessity. "It helps recharge your batteries," he says. Plus, he points out, vacation days are given for a reason. "I think it is a problem when people brag about how many unused vacation days they have. It's like a bravado: 'I worked 100 hours this week.' It's kind of like, how hard can we push ourselves?" It's important to find balance, he notes.

As alluring as the time off may sound, Americans, on average, use only ten of the fourteen available days of paid leave. This makes for a grand total of approximately 574 million unused vacation days each year, according to the U.S. Bureau of Labor and Statistics.⁵

systems that allow people to travel and still stay connected to work issues. Hence, he frequently interacts with people who desire to take time off but don't think they can leave and still fulfill the details of their jobs.

Singh, who earned his MBA from the University of Pennsylvania's Wharton School in 1994, believes people avoid taking vacation for both personal and professional reasons. "There is the question about planning. People have a tendency to stick to routines, so even a vacation for some people is a disruption," he says. Others believe they need daily face time in the office in order to be seen as hard workers deserving of promotions, he adds. And as of late, Singh says, the job market and the fear of losing jobs cause people to push taking a vacation even further down on their priority list.

But, Singh notes, "the biggest reason people don't take vacations is that employees fail to realize the value of vacation. Although not true for everyone, in general people do not make vacations a priority."

"There's a push for productivity, and that can make people really avoid taking a vacation. Some people just figure they'll relax when they retire."

The reasons for not using up vacation days vary. Some blame it on the "system"—the requirement to schedule a vacation ahead of time. Almost just as many say they're too busy at their jobs to leave. Still others, about 10 percent, say they'd rather have the payout for unused vacation time.⁶

According to Harprit Singh, founder, president, and CEO of Intellicomm Incorporated, there are other factors that influence why workers don't take the much-needed vacation. His company specializes in communications

FAMILY BONDING TIME

Among the many benefits of taking a break, Chan says there's even a psychological perk to being with family, noting that it's the awesome, quirky, or unique family vacations that are most memorable. "Meaningful interactions with family are very beneficial long term."

That's one reason Jon Blaser's family camped out and prepared their own meals along their cross-country treks to Idaho. "As crazy as it may seem, the best part of our trips

was the excitement of getting to the next campground. It kept the momentum going,” Blaser says. For a family of seven, camping got everyone out of the car and moving around rather than stuffed in a hotel room. Plus it’s a lot easier on the family budget: the price for camping in a state park was \$20 a night, compared to the cost of renting two hotel rooms. “We found camping very cost-effective and, most importantly, very memorable.”

Others recall trips that likewise united the family. For years the Perkins family took the occasional weekend trip to the beach but never ventured out on what they would call a “real” vacation. “Longer vacations were always reserved for family visits,” Kelli Perkins says, “and that’s just not vacation.”

Then last March, her mother offered her family a week at a timeshare in Orlando, Florida, home of Disney World. The timing was impeccable: Kelli’s husband, Pat, was under an extreme amount of stress at work, and they both had reached the point of burn-out. Kelli jumped at the chance to escape from

the cooler weather of their home in Virginia to the Sunshine State.

Pat, who owned his own financial firm and was partner in a carpet cleaning franchise, had to take work with him. “Having your own business means there’s no one else to do the work,” Kelli says. On the trip, Pat would work in the mornings and at night after the children went to bed—a compromise, she says. “Otherwise we wouldn’t have been able to go.”

The break was beneficial not only for Pat, who was pulling sixty-hour workweeks, but for Kelli as well. “The stress of work can affect the whole family,” she says. “You can feel it at home.”



Out of Sight, Out of Mind?

Leaving on vacation means actually leaving work—or does it? Not necessarily, according to a survey of advertising executives by the Creative Group.⁷ Of those surveyed, 13 percent said they never check in while on vacation; a whopping 47 percent may be throwing their towels on the sand, but they’re still checking in at the office on a daily basis.

Chan believes that taking a step away from the office gives you a fresher perspective when you get back. The psychiatrist emphasized that taking a break from a project can actually help. “With improved rest and improved sleep, one is better able to brainstorm new ideas,” he says.

How is it done? If possible, it’s important to leave work where it belongs—at work—and to make days off count, says Elizabeth Scott, who provides counseling and coaching in effective stress management for stress.about.com. But how does one do that without losing the feeling of job security? Scott offers these suggestions:

- Tie up as many loose ends as possible before leaving.
- Don’t offer to be in contact while away. Take your cell phone for emergencies but check messages only once a day, and leave the computer at home.
- If you feel it’s important for you to be reachable while you’re away, limit your availability to, for example, five minutes a day or one day in the middle of the trip. This will ease the anxiety you may feel and enable you to deal with emergencies.
- If you’re having trouble leaving work behind, remind yourself that you owe it to your job to be your best self and that it will be easier to be more productive during the rest of the year if you take care of yourself now.



The more frequent the breaks, the less buildup in the stress of a job, he says. “The key is spending time away doing something different.”

Tips for Surviving the Family Road Trip

- Listen to books on tape.
- Watch DVDs.
- Provide new toys every couple of hours.
- Have plenty of snacks on hand.
- Bring coloring books, crayons, and stickers for younger children.
- Bring bubbles in the car for “emergency” situations.
- Expect frequent stops.
- Play car games (for suggestions, see parents.com/family-life/travel/road-trips/family-road-trip-survival-guide/).
- Clean as you go, but don’t worry too much about “road-trip” car—you can always just roll down the windows.
- Try not to worry too much if a child misses a nap or eats french fries twice in one day.

—Suggestions provided by Jon Blaser and Kelli Perkins, both parents and family road trip survivors

For her, it was nice to have a change of scenery and build fun family memories. “I would say I had a little vacation glow,” she admits. Most importantly, she notes, it was good to reconnect as a family and get out of her routine. Kelli can identify with a study conducted by the Arizona Department of Health and Human Services that found that women who take vacations are more satisfied with their marriages.⁸

“My big realization was that we’ve been missing out,” she says. Seeing the value of a family getaway, the Perkins family hopes to establish a vacation fund and slate a “real” vacation on the calendar each year.

SOME SUN IS BETTER THAN NONE

One doesn’t have to become a total beach bum to reap the benefits of a vacation. Depending on work and life circumstances, it may not always be possible to take a full-

fledged vacation. In fact, Anderson says that for some people, scattering shorter vacations—perhaps long weekend retreats—can be equally rewarding. The more frequent the breaks, the less buildup in the stress of a job, he says. “The key is spending time away doing something different.”

A “staycation,” or a vacation where one relaxes in his or her hometown, has become a popular alternative to the traditional vacation, Scott says. “It provides a wonderful break without as much expense as an out-of-town trip. If you take a staycation, be sure you make yourself unavailable to your job and other life responsibilities, or it won’t work,” she advises. She suggests staying in a hotel or other lodging facility if it will help to really “break away” from it all.

A staycation can include day trips to local attractions like a beach, museum, theme or water park, festival, or concert.⁹ Chan says having that extra day to spend with family or

Worldwide Views of Vacations

Gina Cabrera, who has lived abroad most of her life, has seen the way other countries treat vacations—and it's not lightly. "I definitely think vacations are viewed differently in other parts of the world," says Cabrera, a foreign service officer for the U.S. Department of State in Cairo, Egypt.

"In countries such as France and Egypt, vacations are not an option; they are part of the yearly routine. A must!" she says. Almost everything in France shuts down during the month of August, she explains, and all government workers—or "fonctionnaires" as they are called in French—take the whole month off to go on holiday to the beach. "It is not a question of 'Should we take the time off?' or 'Do we have enough money?' or 'What will happen to my office if I leave?'" she says. "The questions are, 'Where are we going, and what day are we leaving?'" Of course, she adds, "fonctionnaires" are permanent employees, and therefore job security is a given.

Vacation in Egypt is viewed much the same way, Cabrera notes. Egyptians work half days for the whole month of Ramadan, the Muslim holy month dedicated to prayer and to fasting from sunrise to sunset. At the end of Ramadan, Cabrera explains, Muslims celebrate Eid al-Fitr. "The government in Egypt grants all employees a week off of work to enjoy the end of the monthlong fast. Egyptians look forward to the break from the daily routine and fully enjoy relaxing with friends, family, and good food," she says.

Cabrera, who has now lived in both places, observes that people in both France and Egypt seem to live life to the fullest. "They are able to leave work far behind and enjoy their days off with family and friends when they take vacations. Of course, the government might not work as efficiently during the month of August in France. Perhaps things slow down a bit in Egypt during the holy month of Ramadan," she says. "But in the end, people are happier because they have the time to enjoy themselves and relax. They can return to work renewed with energy and look forward to the next mandatory vacation."

Other countries have also slowed down on time put in at the office. Japan long held the lead for number of hours worked, but the United States surpassed it in the mid-1990s and has since pulled even further ahead.¹¹ The report, provided by the International Labor Organization in 2001, found that Americans added almost a full week to their work year, working 137 hours—or about three and a half weeks—more a year than Japanese workers.

"It's unique to Americans that they continue to increase their working hours, while hours are declining in other industrialized nations," says Lawrence Jeff Johnson, the economist who oversaw the report. "It has a lot to do with the American psyche and culture. American workers are eager to make the best impression—to put in the most hours."

to accomplish tasks that have been put off repeatedly can be immensely rewarding.

The concept was adopted in Egypt, where a national holiday is in place to remind people to stop. In fact, the name of the holiday is *Sham El Nessim*, or "Smelling of the Breeze." The day celebrating the rite of spring is typically observed by taking time to relax and spend time with family outside, often by picnicking along the Nile River.¹⁰

In addition to taking trips and spending time with family, Scott says, it's important to take regular mental vacations. "Meditation, exercise, or even breathing exercises are

good choices," she says. Lastly, maintaining supportive relationships both at work and at home and having at least one hobby can help one to maintain a better work-life balance as well as help to stave off burnout.

Whether you're after bronzed skin or simply seeking an opportunity to relax and regroup, the value of vacations—long or short—is extremely high, providing a way to escape the stressors of work and life, prevent burnout before it starts, and return to work with a fresh outlook.

Oh, and don't forget to pack the sunscreen. **M**

Average Number of Vacation Days Received Annually^{12, 13, 14}

- United States: 14
- Australia: 20
- South Africa: 21
- Great Britain: 24
- Korea: 25
- Germany: 26
- Spain: 30
- Brazil: 34
- France: 36

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ABOUT THE AUTHOR

Jennifer Mathis can vouch for the value of vacations, having recently traveled to Europe with her husband, Michael. She is a freelance writer and editor living in Mechanicsville, Virginia. She earned her bachelor's degree in journalism in 2000 and her master's degree in 2002, both from BYU.



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NEW STANDARDS:

Professor Wilks at the FASB

By Todd Hollingshead / Photography by Alisia Packard

Most people who work for the Financial Accounting Standards Board (FASB) leave with the same going-away gift: a frame containing all the covers of the standards they helped publish while there.

Jeff Wilks' frame, which sits next to family pictures on a shelf in his Tanner Building office, is one-of-a-kind.

It's empty, except for one blank piece of paper.

Technically, the blank sheet is accurate. The Marriott School accounting professor didn't publish a single paper during his two-year stint at the FASB, the organization that develops U.S. accounting standards. So when Wilks left, his colleagues awarded him the empty frame as a joke.

But this general ledger of Wilks' work doesn't come close to accounting for everything he did as project manager for Revenue Recognition, a joint project between the FASB and the International Accounting Standards Board (IASB).

"The Revenue Recognition project was languishing until Jeff took over as project manager; it had been discussed by both boards for several years, but little progress was made," says Thomas J. Linsmeier, one of five FASB board members. "Under Jeff's leadership, the project moved forward at a fast pace for standard setting."

Wilks jump-started the project with his bright mind, people skills, and eternal optimism, says Kenneth Bement, a former student of Wilks and current manager of the

Revenue Recognition project.

"Since the day he left, we've been working hard to maintain the momentum that he helped build," Bement says. "Thanks to that momentum, the FASB and the IASB were able to publish a document six months after Jeff left."

That document, a discussion paper on revenue recognition, was seven years in the making. The project struggled for five years and burned through several project managers before Wilks arrived in 2006. He returned to BYU shortly before the paper hit the press.

How did Wilks accomplish what others didn't? The consensus among his colleagues is that it was his unparalleled passion for financial reporting issues and his world-class understanding of accounting principles.

Wilks' summation goes something like this: He and his team quickly identified points of disagreement among IASB and FASB board members and set aside those sticky issues. Then they guided members through the remaining foundational issues of revenue recognition and discovered there was much more agreement than disagreement. Using this approach, the majority of board members were able to see eye-to-eye on the more polarizing issues.

Of course, that's an oversimplified explanation of an exceptionally complicated task. The truth is, Wilks' team helped break down strong, diverse, and long-held opinions within the five-person FASB board and the fourteen-person IASB board to lay the groundwork for an international standard that will likely be finalized within the next few years.

Wilks' efforts were monumental in the acceleration toward universal adoption of a single set of international accounting standards, says BYU School of Accountancy colleague Earl K. Stice.

"There is no one in the world who understands revenue recognition better than Jeff Wilks," Stice says. "And he is right here with us. Sometimes we don't realize what we've got."

Still, all Wilks has to show for his FASB efforts is that blank piece of paper—that and a position as an academic advisor to the IASB, the London-based organization that sets accounting rules for more than 100 countries. Wilks accepted this ad hoc advisory position toward the end of his FASB commitment as a way to stay involved with the Revenue

FASB, which works out nicely, since the FASB was home to Wilks for more than two years.

A New Environment

Wilks' FASB stay, which caused him and his wife, Melinda, and their five children to relocate from Utah to Connecticut, lasted from May 2006 to August 2008. Wilks and his family welcomed the change of scenery even if he didn't have any space for his woodworking hobby.

"The closest to woodworking I got was the pinewood derby," says Wilks, who keeps a full wood shop in his Orem home. "But the transition for my family truly was seamless."

Following their father's adventurous lead, the Wilks children—Ashlyn, Tate, Dallin, Tanner, and Maleah—jumped right into their new community four minutes from downtown New Canaan and made Connecticut home.

Ashlyn, "the social butterfly," was soon pirouetting at a well-recommended ballet studio, while the boys were making a splash at the city pool and spending warm New England nights at dad's softball games. Melinda held down the den as a Wolf Scout leader and enjoyed frequent trips to Manhattan with other New Canaan mothers.

Wilks says the Marriott School's strong support of professional leaves made the whole experience easier. From the first day Wilks was hired at BYU in 2000, his accounting department superiors suggested he consider taking time off to engage in the professional sphere.

When Wilks' leave came to an end, the FASB offered him a permanent position. Wilks admits it was a real consideration for him and his family, but in the end, the FASB couldn't quite measure up to BYU.

"Jeff was asked to stay at a substantial increase over his BYU salary," says Kevin D. Stocks, director of the School of Accountancy. "Jeff chose to return because of his love for BYU and his love for the students. We are delighted to have him back."

Stice adds, "He understands issues very clearly. His opinion is highly valued by the faculty."

Wilks thinks fondly about his time in Connecticut but couldn't be happier about being back at BYU. Not only is he back with sharp students and "the best group of faculty colleagues anywhere in the country," but he is also within twenty minutes of Utah skiing.

Back in the Classroom

On 16 February of this year, Wilks took his three oldest kids on one of their regular day trips to Sundance Ski Resort. Somewhere between the thrill of the hill and the thrill of his children's developing skiing and snowboarding skills, Wilks ended up on the wrong side of a nasty tumble that battered his left knee. Specifically, the MRI showed a nondisplaced tibia fracture, a grade 3 MCL tear, and a partial tear of the ACL.

Doctors ordered him to stay off his feet as much as possible. For Wilks' glass-is-half-full personality, that was not an option.

"I'll be more careful going down now," he smiles.

In addition to noticing his optimism, students and colleagues at the Marriott School laud Wilks' brilliance and love of learning. Both characteristics made it easy for him to retool his approach to teaching in light of his professional leave experience.

Wilks' two-year FASB position made him re-think the way he teaches accounting standards. In previous years, he stuck to the basics of the U.S. accounting system—the U.S. GAAP (Generally Accepted Accounting Principles), which was the previous know-all, end-all for his students.

For the first time last fall, Wilks required students to prepare all case recommendations using both the more rules-based U.S.

WILKS' TEAM HELPED BREAK DOWN STRONG, DIVERSE, AND LONG-HELD OPINIONS WITHIN THE FIVE-PERSON FASB BOARD AND THE FOURTEEN-PERSON IASB BOARD.

Recognition project until it produces a final standard.

The jump to the IASB was a natural fit for Wilks, who had traveled to the U.K. more than half a dozen times to deliberate issues with IASB board members. Wilks says he feels as much at home with the IASB as he did with the

Since 2000, six full-time accounting faculty members have made good on professional leave opportunities, including Steve Glover at Pricewaterhouse Coopers, Greg Burton at the U.S. Securities and Exchange Commission, and John Barrick at the U.S. Congress Joint Committee on Taxation.



GAAP standards and the more principles-based International Financial Reporting Standards (IFRS).

But Wilks doesn't double up the homework just to pile it on. He requires it because he knows students will have to master both standards once they join the workforce of the evolving global economy.

"Now it is easier for me to tell students they are going into a field that, within ten years, will require them to work with companies that use IFRS," he says. "The nice thing is that by teaching both U.S. and international standards, I get to teach the concepts behind the rules and why the standards make sense. It opens your eyes to what it means to be an international professional."

A Global Perspective

Wilks sees himself as training the next generation of world leaders. World leaders need to have an international perspective—especially in an increasingly global economic climate—so he is giving them a worldwide view on accounting standards.

Fortunately for the students, Wilks' perspective is one of the best.

"Our students are much better prepared than people who come from other places because we've got professors like Jeff Wilks," Stice says. "There is no one in the world who knows things in this sphere that he doesn't already know."

Stice, who has an impressive international accounting résumé himself, agrees with Wilks that today's students must master the international standards because they're on their way to being adopted on a universal basis.

That adoption, though, can't happen until the United States and other countries feel confident in the international standards.

According to recent estimates, more than 100 countries have adopted the IFRS. But many of those countries still use their own GAAP standards as the default and apply IFRS only where they can. Cue the influential actions of the IASB and FASB.

It is with these two boards that Wilks has spent the past two-plus years honing revenue recognition concepts. As of now, the IFRS has only two standards on revenue recognition while the United States has more than 100 rules on the issue.

Like the IASB and the FASB, Wilks believes

a single set of global accounting standards will be an improvement to users, preparers, auditors, and regulators. But to get high global adoption of a set of international standards like the IFRS, all the pieces need to satisfy the would-be adopters.

And that's where the Revenue Recognition project comes into play. According to Wilks, it is one of the key projects watched by the SEC as it considers mandatory adoption of the IFRS. If the revenue recognition standards Wilks and his team developed become a final standard within the next few years, it will be a huge step toward solidifying the high-quality global standards.

"The movement toward IFRS is accelerating throughout the world," Wilks says. "And the need to learn IFRS is inevitable, regardless of whether the United States mandates adoption."

One could see it as making a difference in the world one financial standard at a time.

"It all fits so perfectly with our mission at BYU—to reach out and serve globally," Wilks says. "I try to open up students' minds to the opportunities that exist for them throughout the world. Many of them return from their missions and say, 'I would love to do something for the people in that country,' and then they get started on their studies, which are so often United States centered, and they lose sight of that desire to serve globally. We are trying to open their eyes again to the whole world around them."

It makes sense, then, that Wilks has a large map of the world occupying one of his four office walls. On his desk, just below the map, sits a woodcarving of Nephi from his mission in Ecuador. That also seems to fit.

And across the room from the map and the carving, on the third shelf up, next to the pictures of his family, is that empty frame. It doesn't look quite so empty anymore. **M**

About the Author

Todd Hollingshead is a former journalist who works in BYU's University Communications office. He graduated from BYU in 2004 with a degree in communications and worked for two years at the Salt Lake Tribune before switching careers to public relations. He and his wife, Natalie, live in Orem with their two children.



THE COLLAPSE OF EASY CREDIT

I recently watched a report on CNN that said more than 40 percent of American households have credit card debt of \$5,000 to \$20,000, and more than 30 percent of U.S. households carry credit card debt of more than \$40,000. Average credit card debt per home is more than \$8,000. The rapid growth of credit card debt is a relatively recent phenomenon. In 1980 the average credit card debt was about \$500 per household and \$3,000 in 1990. These statistics left me thinking: How did we get into this financial crisis? And is there a way out?

SPEECH by ALLAN O'BRYANT

ILLUSTRATIONS by MICHAEL AUSTIN

How We Got Here

In 2004 and 2005 there was a tremendous amount of speculative home buying. Home prices rose rapidly, as houses were flipped for a profit. I read about the markets in Phoenix, Southern California, and Las Vegas where a developer would grade a lot and a buyer would purchase the spec home on a graded lot. Concrete would go down. Sticks would start to go up. The home would sell again. As it was finished, the new owner would sell it again. It was not unusual for a home to turn over as many as two or three times before being completed, each for a 5 to 15 percent profit. This speculative behavior was fueled by easy credit and an increased tolerance for risk.

Access to credit and an increased tolerance for risk and debt evolved slowly for many years. The beginning of this can be traced to the presidencies of Richard Nixon and Jimmy Carter. Nixon suspended the dollar's conversion into gold at a standard rate. Carter's administration moved to deregulate currency trading and exchange rates further. The ability to widely invest abroad set in motion the creation of markets to trade off currencies. President Ronald Reagan and Prime Minister Margaret Thatcher believed strongly in the power of the free markets and abolished controls related to capital transfers across borders. The result was that financial

institutions, such as investment funds, pension funds, and insurance companies, could easily invest abroad.

In 1992 Congress amended the Community Reinvestment Act, which encouraged banks and savings associations to lend to a broader segment of the communities, including low- and middle-income neighborhoods. The amendment required Freddie Mac and Fannie Mae to support affordable housing by purchasing and securitizing a percentage of the low-income loans. Freddie Mac and Fannie Mae had been in the business of buying mortgages and bundling them into mortgage backed securities for some time. These were highly rated securities because of the credit worthiness underlying mortgages. But now subprime mortgages were being packaged, securitized, and sold. These instruments were assumed to have a high-risk adjusted rate of return because underlying property prices continued to increase. The assumption was that if you had to foreclose, the asset value would be greater than the mortgage value. Because of the earlier deregulation of the capital markets, investors around the world were attracted to the relatively high rates and perceived low risk of subprime mortgage obligations. The demand was huge.

My firm works with many financial institutions in Japan, particularly regional banks and insurance companies. They have been

dealing with low interest rates since the early 1990s. This low interest rate environment has made it difficult for financial institutions to earn much from their investments in bonds. Bundled subprime mortgages were considered to be a blessing, and many regional institutions and insurance companies bought them assuming they were credit good.

The demand for the securitized mortgage products created an environment in which money was available to lend and the bank issuing loans bore little risk. Several years ago a CEO of a relatively large Northwest bank told me their mortgage banking business had dried up. He said, "With the collapse of the collateral debt obligation market, we have to assume now that if we lend on a home, we're going to have to carry that mortgage for fifteen to twenty years. If I'm going to do that, I'm going to have to charge a premium to reflect the risk." His bank had money to lend, but no one wants to borrow at the bank's higher rates. He went on to say: "We had no risk before. In large part we were selling mortgages before they closed. If we held a mortgage, it would be over a weekend. We're not atypical of most banks. We've really become a loan originator."

Originators and banks sold mortgages to Fannie Mae and Wall Street, which packaged these instruments and sold them to investors around the globe. Investors bought them because they were rated by well-known credit



any of today's problems could have been avoided if there had been checkpoints along the way. One of the most important missing checkpoints was credit rating agencies' failure to recognize and reflect the risks of securitized mortgage obligations in their ratings.



Where We're Going

We can't think the government will save us. I spent most of the last twenty years in Japan and saw the Japanese government intervention fail to resolve its decade-long recession in the 1990s. The economy did not begin to recover until 2003, and now Japan is back in a recession. The government's large fiscal stimulus and hands-on regulation of the financial sector in the 1990s failed to prevent what is now being called the lost two decades.

Bailouts can create huge moral hazards, particularly if you involve politics. Governments can minimize some of these risks. For example, the U.S. Department of Treasury included two prerequisites for its \$152 billion credit line to AIG. First, the Federal Reserve Bank received a 79.9 percent ownership stake in the company. The second thing was that the company was required to fire AIG's top executives. Sadly, I'm a shareholder of some of these financial institutions, yet I don't think that all should be rescued. When the government takes an equity stake in these institutions, it should be done with the focus of setting them back on firm ground and spinning them back out to the market.

Politicians claim they understand the great importance of this concept. But we've seen from mistakes in the past that when banks are run by governments, they are not always run efficiently. Proven private market leaders should be allowed to operate these financial institutions in a semiprivate market environment. By doing so, it is possible, in AIG's case for example, that after three to four years the government will sell its 79.9 percent equity stake. The \$152 billion dollars wasn't a gift to the company; the company has to pay that loan back and at an interest rate of LIBOR plus 8.5. AIG has a very strong incentive to pay that back, and they will do that primarily through selling property they own around the world. Once AIG pays down the credit facilities, the U.S. government will still own almost 80 percent.

If this transaction is managed properly, the government could profit. The same possibility exists with the banks.

Many of today's problems could have been avoided if there had been checkpoints along the way. One of the most important missing checkpoints was credit rating

rating agencies and because of the assumed low risk. A banker in Japan told me that everybody else was buying them, so it seemed like there was absolutely no risk.

Demand for subprime debt obligations increased the demand for subprime mortgages. Mortgage banks sprang up overnight to meet the demand for mortgages, resulting in expedited and relaxed credit reviews that in turn fueled the speculative housing bubble.

We knew the housing bubble would eventually collapse. Even if it didn't collapse and housing prices just slowed or stopped rising, the risk profile for securitized mortgage obligations would change because loss estimates were based on prices continuing to rise. The slowing housing market was the first domino to fall. A majority of the subprime mortgages were adjustable rate mortgages. As housing

prices began to decline, refinancing became more difficult, and adjustable rate mortgages began to reset at higher rates. The default rate increased rapidly, which put more downward pressure on housing prices. The result of this negative spiral was the near collapse of the financial sector.

In the short term, the government intervened by injecting capital into financial institutions. Intervention is something that we've seen happen in the past. We saw Chrysler bailed out in 1979. When Ronald Reagan and Margaret Thatcher were in office, they oversaw the bailout of banks such as Continental Illinois and Johnson Matthey. The justification for bailouts is that when a downfall of an industry will hurt the greater citizenship, governments must intervene and back up the failed systems.



ave, pay your
tithing first, pay
yourself second,
put resources away
for times of need,
and live within
your means;
don't buy the
most expensive
house or car.
We can use that
as a model not
only for our
individual behavior
but also for our
business behavior.

agencies' failure to recognize and reflect the risks of securitized mortgage obligations in their ratings. Much of the criticism of Moody's, Fitch, and S&P is directed at their apparent conflict of interest. The companies that pay them are the companies and their securities that they rate. Because of their close relationships with the financial industry, it is perceived that they are not incentivized to be really hard on companies. Now that the environment has changed, the rating agencies have tightened their standards.

There are some calls for consumer-financed ratings. I'm not sure if you can do that because of potential conflict between the consumers and the companies being rated. I don't think you can completely eliminate conflicts of interest. However, conflicts can be controlled with strong governance practices and transparent rating standards.

Heavy regulation doesn't necessarily prevent future failures. Instead, government should manage risk and not regulate risk because long-term consequences of regulation are not easily predicted. What's needed is not more government but better government regulation. For example, capital requirements should be revamped to require banks and other institutions to accumulate increased reserves. It's important during this period of intervention that governments help companies rebuild sound financial footings.

The housing market must be stabilized. Housing prices fell because of overbuilding—too much supply and not enough demand. But as supply falls and as demand stays constant, demand will eventually drive supply back up. It may take time, but the housing sector will rebound.

History shows that more rules are not necessarily better than fewer rules, but in the short term, rules are going to be needed. We have also learned that economic reason doesn't necessarily prevail. Sometimes panic tends to rule. In the end, economies are stronger if markets are allowed to work through problems. The government and private enterprise can learn to work together to better regulate and manage the market risks. We have learned new lessons from the current financial crisis. For all its flaws, capitalism is the strongest and most enduring economic system invented. It will continue to succeed.

Gospel Perspective

I've given a great deal of thought about the current economic crisis and have reflected on the counsel from our church leaders. I've thought back to a talk President Gordon B. Hinckley gave in the October 1998 priesthood session. He told us there would be stormy weather ahead. He was very specific and said many people were living beyond their means and taking out more credit than they could afford.

I remember thinking, "This is really interesting. We're in great economic times. The world has never been better." In 1998 the United States was doing well. Because of the growth of the global economy, including China, India, and Brazil, our standard of living had benefited and improved significantly.

I have to be honest, when I realized that the average credit card debt per person is now \$8,000, I was astounded. That's a lot of money.

Think back to what church leaders have said: save, pay your tithing first, pay yourself second, put resources away for times of need, and live within your means; don't buy the most expensive house or car. We can use that as a model not only for our individual behavior but also for our business behavior.

I feel fortunate that I've worked for companies that are run on a disciplined basis. Companies that manage their debt and work within their capital budgets and have grown prudently are strong right now. They'll continue to be successful.

Take these gospel principles, and apply them directly to business. It's my hope that you will think about what we've been taught in terms of prudence, discipline, and focus. These are essential concepts you can apply in your personal life, in your studies, and in your careers going forward. **M**

About the Speaker

Allan O'Bryant is president and CEO of Yunzei Capital Advisors. He was president of Aflac International, Inc., and was a senior manager at KPMG. He earned his MAcc from BYU in 1985. He is married to Christina O'Bryant, and they have four daughters. This text is adapted from a speech O'Bryant gave to Marriott School students 23 October 2008.

SCHOOL NEWS

New Rollins Center for Entrepreneurship and Technology Created

BYU's Marriott School announced the creation of the Kevin and Debra Rollins Center for Entrepreneurship and Technology. The new center is the result of a merger between the Rollins Center for eBusiness and the BYU Center for Entrepreneurship.

"We saw an increased potential for overlap between the interests and activities of the two centers," says **Gary Cornia**, Marriott School dean. "Joining the groups will help us better leverage our resources and continue to focus on the use of technology to drive new enterprises."

The merger comes nine years after the formation of the Rollins Center for eBusiness. Former Dell CEO **Kevin Rollins** and his wife, **Debra**, provided the initial funding for BYU's eBusiness Center in 2000.

Since its creation, the eBusiness Center has sponsored dozens of research projects and field studies, helped build the Information Systems Department, and infused the use of technology into classes throughout the school. The center



has hosted a semiannual eBusiness Day and a weekly lecture series featuring technology professionals. It has also sponsored or hosted campuswide student competitions including the Web Business Idea Competition and the Omniture Web Analytics Competition.

"This merger makes strategic sense," says **Stephen Liddle**, former director of the eBusiness Center and academic director of the new Center for Entrepreneurship and Technology. "Both centers have vibrant and synergistic missions. With our combined resources, we will more efficiently support great technology and entrepreneurship experiences for our students."

The BYU Center for Entrepreneurship was established in 1989. It has more than 150 active founders, contributors, and supporters. Successful entrepreneurs teach classes in venture capital, enterprise formation, and entrepreneurship fundamentals. Every semester more than fifty

entrepreneurs come to campus to lecture on real-world examples of successful entrepreneurship.

The combined centers will carry the Rollins' name in honor of their founding donation and ongoing support of entrepreneurial and technological activities at the university. Kevin and Debra are both BYU alumni. Kevin earned his MBA from BYU in 1984. He is currently a senior advisor with TPG Capital in Texas.

New Finance Department Announced



BYU's board of trustees recently approved the creation of the Finance Department in the Marriott School, a move that helps the school recruit

new finance professors and better address finance students' needs.

Steve Thorley, former faculty director of the Peery Institute of Financial Services

BYU Undergraduate Business Jumps to No. 5



see BYU recognized as one of the very best places to earn a degree in business," says **Gary Cornia**, Marriott School dean. "I have long felt our secret weapon is our students. We owe much of our success to their parents who shaped the characteristics—hard work, integrity, and a determination to succeed—that have attracted so many recruiters."

University of Virginia's McIntire School ranked No. 1, followed by No. 2 Notre Dame, No. 3 Pennsylvania, No. 4 Michigan, No. 5 BYU, No. 6 UC-Berkeley, No. 7 MIT, No. 8 Cornell, No. 9 Emory, and No. 10 Texas.

"It's an honor to be consistently ranked among the very best," says **Brent Wilson**, undergraduate program director. "We believe this

ranking reflects the quality of our students who are constantly involved in the educational process and of the faculty who push to help them reach their potential."

Only 137 colleges met *BusinessWeek's* stringent criteria to be considered for the undergraduate business rankings. Schools must have an accredited undergraduate business degree program that meets criteria for program size, age, test scores, grade point averages for business majors, and number of full-time tenured faculty, among other factors.

Colleges were ranked according to five weighted sets of data: a survey of more than 85,000 students; a survey of 580 corporate recruiters; median starting salaries for graduates; the number of graduates admitted to thirty-five top MBA programs; and an academic quality measure that consists of SAT/ACT test scores for business majors, full-time faculty-student ratios in the business program, average class size in core business classes, the percentage of business majors with internships, and the number of hours students spend preparing for class each week.

BusinessWeek has ranked undergraduate business schools for four years. Complete rankings of the best undergraduate business schools are available in the 9 March 2009 issue of *BusinessWeek* or online at businessweek.com/bschools/undergraduate.

and H. Taylor Peery professor of finance at the Marriott School, became the first finance department chair.

Thorley says the finance department's creation will have little immediate impact on coursework but will have a big, long-term impact in terms of administration and the attention given students specializing in finance.

"We will be better able to serve our students in the MBA and undergraduate programs," Thorley says. "The university's willingness to create this department says a lot about the strengths of the finance faculty and the finance curriculum, including student demand and placement."

The new finance department began functioning 1 January 2009 and includes eighteen professors, all previously a part of the business management department. It is the eighth department housed in the Marriott School.

STUDENT NEWS

Graduate Accounting Team Wins First at National Tax Competition

BYU's graduate accounting team placed first at the national Deloitte Tax Case Study Competition—beating national finalist teams



From left: Kelsie Stoor, Professor Ron Worsham, Jon Edmonds, Michael Pergler, and Paul Broadbent.

from the University of Denver, the University of Southern California, the College of William and Mary, the University of Central Florida, and Georgia State University. BYU's undergraduate team also earned a spot at the national competition and received a national finalist award.

Each team explored a hypothetical tax case study outlining a scenario common to tax professionals in the workforce. The teams were given five hours to review the case with the assistance of the IRS tax codes and regulations. Their solutions were presented to a panel of judges who selected BYU's solution as the most outstanding. As the first-place winner, the graduate team received a \$10,000 school award, and each team member received a \$2,000 scholarship.

As a national finalist, the undergraduate team received a \$2,500 school award and \$500 for each student.

"BYU's success at the competition is a reflection of their individual preparation and on the overall quality of the tax program in the BYU School of Accountancy," says **Ron Worsham**, associate accounting professor and graduate team advisor.

The graduate team consists of second-year MAcc students: **Kelsie Stoor** from Soda Springs, Idaho; **Jon Edmonds** from Arlington, Washington; **Michael Pergler** from Farmington, Utah; and **Paul Broadbent** from Sunnyvale, California.

The undergraduate team consists of accounting seniors: **Jamison Thiel** from Appleton, Wisconsin; **Evan Pack** from Rexburg, Idaho; **Matt Woolsey** from Orem; and **Phil Hansen** from Bellevue, Washington.

Students Jump On-Board

A new program at BYU is giving graduate students the chance to become board members of nonprofits in Utah Valley.

"Marriott On-Board was started by the BYU chapter of Net Impact as a way to give Marriott School graduate students a chance to give back to the community by using their business skills,

BYU Students Work at U.S. Treasury during Historic Time



From left: Ryan Wood, Brandon Muirhead, Jordan Winder, and David McCleve.

Brandon Muirhead looks out his office window and sees the east wing of the White House. At the end of the day, he exits the building featured on the back of a ten dollar bill. "I actually work here," Muirhead says. "This is a surreal feeling."

Muirhead, along with **Jordan Winder**, **Ryan Wood**, and **David McCleve** are Marriott School students working as interns at the U.S. Treasury in a time of economic turmoil of historic proportions. They are all working on various parts of the Emergency Economic Stabilization

Act initiative, including the Troubled Assets Relief Program and the Capital Purchase Program. Some of them work in the trading room tracking world markets and conducting industry research.

"I feel this sense of honor that I get to work on something so important for the country," says Muirhead, a senior majoring in finance from Colorado Springs, Colorado. "That really does make it worth it. The hours can be long, and the work is sometimes mundane, but I get to help homeowners who are struggling and businesses that are facing hard times."

Part of Muirhead's efforts include minimizing preventable foreclosures. He works to come up with ideas on how the treasury can help struggling homeowners by making their loans more affordable.

Working at the treasury during the recent financial crisis has been an eye-opening experience for Winder, a senior majoring in finance from West Jordan, Utah. "I've been fortunate to see the financial crisis unfold from a unique perspective," he says. "The United States Treasury really is ground zero of this economic situation."

So how did four BYU business students end up at the U.S. Treasury during this pivotal time? Marriott School alum **Seth Wheeler**, deputy assistant secretary for federal finance, contacted the school looking for interns. Although Wheeler was looking for only one or two students originally, the government was so impressed with the BYU applicants that they brought on four.

BYU Team Wins Logistics Competition



Front, from left: Stephen Jones, Fernando Araujo, A-Young Kim, and David Minaker. Back, from left: Brandon Robinson, Stan Fawcett, and Bryce LaPierre.

A group of six BYU students take their cereal very seriously. Figuring out the best way to get cereal from point A to point B earned them \$3,000 and first place at the twelfth annual FedEx Freight International Graduate Logistics Case Competition, held at the University of Arkansas.

BYU students have attended the event for only two years, but their involvement has already garnered attention.

“Our participation in this event has helped increase the visibility of our supply chain management program,” says **Stan Fawcett**, professor of supply chain management and the team’s faculty advisor. “It is unusual for a new school to show up, take second place the first year, and take first place the second year.”

Teams from twelve schools received a case involving a small, ready-to-eat cereal manufacturer with a shrinking market share in the industry. The teams had twenty-four hours to analyze the logistical problems the organization faced and create viable solutions to present to a panel of judges.

“I think our ability to work together as a team really differentiated us,” says **David Minaker**, a second-year MBA student from Edmonton, Alberta, Canada. “During the presentation someone would say something, and then other members of the team would step up and support it, which allowed us to really sell our solution.”

The team consisted of second-year MBA students: Minaker; **Bryce LaPierre** from Woburn, Massachusetts; **Brandon Robinson** from Lakeland, Florida; and **A-Young Kim** from Seoul, South Korea; and first-year MBA students: **Fernando Araujo** from Curitiba, Brazil; and **Stephen Jones** from Portland, Oregon.

Darmstadt University of Technology placed second, and the University of Arkansas placed third, receiving \$2,000 and \$1,000, respectively.

education, and expertise in a nonprofit setting,” says **Jeff Stevens**, a second-year MBA student from Centerville, Utah, and BYU Net Impact vice president of marketing. “Student participants, called board fellows, can gain experience while applying the concepts they are learning in the classroom.”

Marriott On-Board offers a rare opportunity for students to get involved in an organization’s



board of directors and gives students involvement in the strategic planning process of nonprofits. While the students are nonvoting members of the boards, they will sit in on board meetings, participate in discussions, and assist with projects.

“The Marriott On-Board program is a dream come true for me,” says **Craig Anderson**, a first-year MBA student from Austin, Texas, who was selected to work with United Way of Utah County. “My personal and career plans have always included participation on boards of community organizations; I just assumed it would have to come after a successful professional career.”

This year nine nonprofits have arranged to participate in the program: United Way, Red Cross, Habitat for Humanity, Project Read, Community Action Services, Centro Hispano, Reagan Academy, Family Support Center, and Merit Academy.

Concert Booking Company Wins Web Idea Competition



Ryan Wilson and Brian Henderson accept the first-place award.

Many fans eagerly wait for their favorite artists to announce their next tour only to be disappointed when no local venues are announced. Two BYU MBA students have come up with an idea to get tickets into the hands of loyal fans.

Brian Henderson, a first-year MBA student from Holladay, Utah, and **Ryan Wilson**, a first-year MBA student from Reno, Nevada, were awarded first place at the Web Business Idea Competition for their online concert booking idea, FanFare.com. Henderson conceived the idea for FanFare three years ago when he worked in the music industry booking shows for big name artists.

“I was frustrated with putting on concerts and not having fans show up,” Henderson says. “With FanFare that problem would be eliminated.”

The web site will allow people to vote for bands they would like to perform in their area. Registered users are asked to pay a refundable percentage of the ticket price up front. If enough people are interested, web site administrators will book the artist. With this system there is a guaranteed profit for each concert.

In addition to winning the first-place award of \$3,000, Henderson and Wilson also won an additional \$400 by receiving the audience choice and biggest fan support awards.

Second place and \$2,000 were awarded to **Sterling Beck**, a senior majoring in information technology from Provo. His business idea is a web-based inn management software program called InstantInn.

Placing third and receiving \$1,000 was **Owen Merkling**, a senior majoring in computer science from Lakewood, Colorado, with his business idea Cut to Fit, an online database of customizable clothing patterns.

The three finalists were chosen out of 125 entries based on the viability of their ideas. One of the major goals of WEBIC is to turn good ideas into productive online businesses.

Students Compete for Internships

After competing in a rigorous contest, six Marriott School undergraduate students heard those magic words: “You’re hired.”

Each year, Marriott School students compete to earn internships through The Intern, a competition sponsored by the Management Undergraduate Student Association. Loosely patterned after the TV show *The Apprentice*, the competition gives undergraduate students the chance to make an impression on potential employers through a series of tasks, culminating

with a forty-five-second presentation.

“The presentation was intense,” says **Broc Buttars**, a senior majoring in finance from Centerville, Utah, who earned a finance internship with Air Liquide. “I knew I had to stand out in some way if I was going to win an internship.”

To enter The Intern, students submitted an application, résumé, and cover letter. Other elements of the process helped students become familiar with techniques used in job searches: First, students completed a short research report about the organization. Second, candidates



Brenan Klain, a senior majoring in strategy from Cardston, Alberta, Canada, explains why he should be The Intern.

Marriott School Announces 2009 Hawes Scholars



Back, from left: Bryce LaPierre, Brandon Robinson, Catherine Sawaya, and Bryson Lord; Front, from left: Sean Morrison, Justin Maner, Mark Seely, and Christian Hsieh.

The Marriott School named eight MBA candidates as its 2009 Hawes Scholars. The honor, which carries a cash award of \$10,000, is the highest distinction given to MBA students at the school.

The 2009 Marriott School Hawes Scholars are second-year MBA candidates: **Christian Hsieh** from Taipei, Taiwan; **Bryce LaPierre** from Woburn, Massachusetts; **Bryson Lord** from Salt Lake City; **Justin Maner** from Taylor, Arizona; **Sean Morrison** from Eugene, Oregon; **Brandon Robinson** from Lakeland, Florida; **Catherine Sawaya** from Orem; and **Mark Seely** from Brigham City, Utah.

“Almost two-thirds of the second-year class were nominated,” says **Craig Merrill**, MBA program director. “This is a wonderful reflection of the high quality of contributions made by the vast majority of our students.”

Selection is based on academic performance, leadership maturity, and a commitment to high ethical standards. Nominations for the Hawes Scholars are made by students and faculty and are voted on by both groups. Final selections are made by the Hawes Scholar Committee.

Named for successful corporate executive **Rodney A. Hawes Jr.** and his wife, **Beverly**, the award was created in 1998 to recognize the accomplishments of graduating MBA students. The Hawes Scholar award is one of many initiatives made possible by the Hawes Endowment, a gift of more than \$2 million used to facilitate the growth and enhancement of the Marriott School’s nationally ranked MBA program. Mr. Hawes, a Baker Scholar from the Harvard Business School, and Mrs. Hawes wanted to create a tradition at the Marriott School that recognizes and rewards excellence among students entering the business world.

chose two networking activities that required them to seek information and advice from potential employers, alumni, internship advisors, or professors.

“A lesson I picked up is that securing an internship or a job is about my suitability to the company,” says **Joseph Delli Gatti**, a senior majoring in corporate finance from San Clemente, California, who won an internship with the More Good Foundation. “Although I have other skills that might seem impressive, I emphasized my community service experiences and my video editing skills because I knew those were important to the employer.”

Other internship winners include **Jennifer Sweeny**, a senior majoring in corporate finance from Bloomington, Indiana, selected to intern with Excend Consulting; **Jordan Weber**, a senior majoring in accounting from Katy, Texas, selected to intern with Air Liquide; and **Brenan Klain**, a senior majoring in strategy from Cardston, Alberta, Canada, selected to intern with Millenniata.

BYU, U of U Students Rival at Web Analytics Competition

There weren’t any painted faces or fight songs playing, but a rivalry was in the air as teams from the University of Utah joined Brigham Young University at the seventh biannual Omniture Web Analytics Competition. The Cougars triumphed with team “convert,” taking home the grand prize of \$10,000 and three plasma TVs.

“This was the first time the U of U teams have participated in the competition,” says **Jeff Brown**, Center for Entrepreneurship and

BYU Students Place in Marketing Summit Competition

After breaking only once—for a power nap—a team of BYU marketing students presented their campaign to showcase PepsiCo's environmental efforts. The sleep-deprived team impressed the judges and placed third in the fifth annual Undergraduate Case Challenge, a division of the Wake Forest University 2009 MBA Marketing Summit.

The competition began in the fall as the BYU team prepared a marketing strategy for PepsiCo regarding its environmental sustainability and green products. Their recommendation earned them an invitation to compete in the finals at the marketing summit in North Carolina.

At the finals the BYU team had thirty-six hours to analyze another case, which described the current green initiatives that the bottled beverage industry has been implementing.

BYU's marketing strategy targeted millennials, or Generation Y, and recommended getting the college-age generation more involved to promote environmental sustainability.

"We developed a marketing plan based on research that gave PepsiCo some exciting solutions to show off its environmental efforts and help raise recycling awareness," says **PJ Andersen**, BYU team captain.

The BYU team consisted of **Ross Johnson**, a junior majoring in



From left: PJ Andersen, Ross Johnson, and Steven Wrigley.

marketing from Chino Hills, California; Andersen, a junior majoring in marketing from Danville, California; and **Steven Wrigley**, a junior majoring in international relations from Salt Lake City.

Teams from the University of Maryland and the University of Pennsylvania placed first and second, respectively.



Technology program director. "The intrastate rivalry added a new and exciting element to the competition."

The competition called for teams to use Omniture's SiteCatalyst software to analyze traffic and consumer patterns on Overstock.com. Students then found the most profitable paths through Overstock.com's web site, determined where visitors were leaving the site, and made recommendations to increase revenues.

"The skill set that the teams have been practicing here is incredibly valuable in the world," says John Meller, executive vice president of Omniture.

Last semester, team .convert took fourth place. They came back this semester with a different approach and a more polished presentation to take the top prize as well as the audience choice award.

The first-place team consisted of **Oliver**

Christensen, a first-year MBA student from Oak Hill, Virginia; **Justin Maner**, a second-year MBA student from Taylor, Arizona; and **Nate Smith**, a first-year MBA student from Orem.

More than seventy teams from BYU and the U of U submitted presentations. Omniture reviewed the presentations and narrowed it down to two BYU teams and two U of U teams to compete in the finals.

Going Green, from BYU, placed second and received \$5,000 and an iPod touch for each team member. The teams from Utah placed third and fourth.

BYU Team Places at Mergers and Acquisitions Challenge

Mergers and acquisitions can be lucrative, as a team of BYU MBA students learned when they won third place and \$1,000 at the second annual Smith Mergers and Acquisitions Competition in Maryland.

The case competition, hosted by the University of Maryland Robert H. Smith School of Business, gives teams one day to create a persuasive argument in favor of a merger and acquisition proposal—this year for Dell.

"There was something incredibly valuable in working under a compressed time frame and diving into the case that helped me understand how financial information is used to make business decisions," says **Allison Clements**, a

first-year student from Salt Lake City. "Having that perspective has helped me in my MBA classes as I study how management teams approach decisions."

The BYU team put together a proposal for Dell to acquire Computer Science Corporation and prepared a presentation to support its reasoning. This type of experience helps set students apart, especially as they prepare to enter a workforce filled with economic uncertainty.

BYU's team included second-year MBA students **Bryson Lord** from Salt Lake City and **Brigham Cochran** from Houston; and first-year MBA students **Clements** and **Spiro Savov** from Bulgaria.

Stephen Gaines, managing director of KPMG Corporate Finance and a final-round judge, says that collaboration and unity set the winning teams apart.



“The teams that came out on top were those that came together and could show passion about what they believed, even if the judges were questioning it,” Gaines says.

The University of Chicago placed first and won \$5,000, and Purdue University was awarded \$2,500 for placing second.

Students Analyze Overstock.com in Competition



David Wilson presents during the Omniture Web Analytics Competition.

Two MISM students think they’ve figured out how to make successful online retailer Overstock.com even more successful, and the judges agreed. **Reed Olsen** from Salt Lake City and **David Wilson** from Highland, Utah, took first place at the fall 2008 Omniture Web Analytics Competition (OWAC), winning \$10,000 and HDTVs for their project. Olsen and Wilson, who called their team Group X, also won the crowd favorite award.

More than 150 students gained hands-on experience using Omniture’s SiteCatalyst software to analyze online traffic and how consumers shopped at Overstock.com during the two-week competition. They then prepared a presentation for Omniture executives on how Overstock.com could optimize the shopping experience and increase profits.

Group X put in long hours to pull off a victory in the competition. With only two weeks between the competition kickoff and the submission deadline, Olsen and Wilson spent a total of seventy hours preparing their recommendations.

Of the eighty-five teams that entered the competition, twenty-two teams presented in the preliminaries and only four made it to the finals, where they presented in front of three judges from Omniture. The team Lost Cousins placed second and received a \$5,000 award. The third-place team, Analysts on Demand, received \$2,500 for its project.

BYU MBA Team Takes Second at Venture Capital Competition

Putting its business savvy to the test, a team of MBA students won second place at the regional Venture Capital Investment Competition held at Santa Clara University in February. The team took home \$1,000 and finished just behind the University of Washington.

BYU’s team bested several others, including those from the University of San Francisco, the University of California–Irvine, and the University of Southern California.

The competition turns students into investors and allows local entrepreneurs to pitch to them. From reading business plans to negotiating term sheets, teams gain practical experience as they work through the entire investment process. Teams are judged on their knowledge of the venture capitalist system, assessment of risk, communication, and team work.

“With students acting as venture capitalists and engaging with entrepreneurs who are currently in the fund-raising process, it gives the team the most realistic experience possible,” says **Ian Ellis**, a second-year MBA student from Laguna Niguel, California. “Entrepreneurs are faced with questions about their businesses, and they need to have ready answers—nothing is for show.”

This year’s BYU team included second-year MBA students **Ellis**; **Dan Mondragon** from Longmont, Colorado; **Chris Bryant** from Leesburg, Virginia; **Matt Peterson** from South Jordan, Utah; and first-year MBA student **Julie Nelson** from Castro Valley, California. **Gary Williams** was the faculty advisor.



of knowledge that is successful. The knowledge that came from headquarters is more important than local knowledge, at least at first.”

Jensen studied how well master licensees—individuals who buy the right to build a network of franchises—successfully expanded their networks in twenty-three countries. Innovation isn’t bad, Jensen says, but if you start changing things too early, before you understand the business model, you can’t innovate successfully.

Mail Boxes Etc., the subject of the study, gave master licensees a fifty-two-week plan that outlined exactly how they should build a successful network. One example Jensen highlights in the study is a master licensee who felt that the Austrian market was too different from the U.S. market and that the business plan couldn’t work without innovation. He felt he needed to recruit more educated and sophisticated franchisees who could innovate within their franchises. They demanded a higher return on their investment, and when his innovation didn’t support those higher returns, the pool of potential franchisees decreased and network growth slowed.

The master licensee for Canada also felt that the U.S. model was not optimized for his home country. But instead of innovating, he chose to copy the model exactly. After four years he felt he understood what made the model successful and how to adapt it without destroying its reason for success. The Canadian network is now the second largest in the Mail Boxes Etc. company.

Jensen looked at the correlation between how well master licensees followed the 335 steps in the fifty-two-week plan and how many franchises they opened in their country’s network.

“There’s a reason for each of those 335 steps and the order in which they come in the plan,” Jensen says.

After eight years, Jensen found, the effect dissipates and catering to local markets becomes more important. While individual franchise owners are closely monitored on how they run their stores, there is usually a lot more leeway with how master licensees build their networks.

FACULTY NEWS

When Innovation Hurts: BYU Study Shows Overseas Franchises Should Stick to the Plan

Innovating a franchise to fit local conditions may actually lead to less growth shows a new study from the Marriott School.

The study, published in the latest issue of the academic journal *Research Policy*, explains that adapting a franchise business plan to distinct environments may stunt growth for several years, while copying an exact business plan helps franchise networks grow.

“Conventional wisdom says that if you want to grow, you should tailor to your market,” says **Robert Jensen**, BYU assistant professor of strategy and international business. “However, the flip side of this is that you were just sold a set

A L U M N I N E W S

MANAGEMENT SOCIETY NEWS

One Page Focus Guides Management Society



The BYU Management Society Steering Committee has been using the One Page Business Plan, facilitated by NAC member **Joel Deceuster**, since fall 2007 and

hopes to have a plan in place for all Management Society chapters within the next year. On 31 January 2009, a webinar offered training to more than forty chapter leaders on creating their own business plans.

The plan helps the committee focus on its most important priorities and annual aspirations. Each plan consists of a vision and a mission statement, along with the committee's top objectives, strategies, and action plans—all on a single sheet of paper. This allows the committee to quickly review and chart its progress regarding the plan's objectives.

Committee members believe the business plan can help every chapter accomplish its goals more efficiently and effectively throughout the year.

"I can tell you from personal experience that this has been the single most important thing we have done as the steering committee," Management Society chair-elect **Troy Romero** says, "to make measurable progress in moving forward with our vision."

Training will continue and eventually include all international chapters as well. For more information on how you can be involved in the training, contact Joel Deceuster at joel@focusyourbusinessnow.com.

Arizona Chapter Finds Joy in Service

In an increasingly difficult economic climate that finds many families struggling to make ends meet, members of the Arizona Management Society offered service at the United Food Bank in Mesa, Arizona, on 21 February 2009. The service provided the facility with help in completing a number of

food orders for school lunch programs, emergency food boxes, shelters, soup kitchens, and public safety emergency service organizations.

Four hours after they started, the twenty-five volunteers, made up of Arizona Management Society members and their guests, had sorted about 11,000 pounds of food that will feed more than 8,000 people in Phoenix's East Valley.

"I believe that volunteering and serving in the community is critical for both personal and professional career development," says **Kyle Thornton**, chapter president. "It was enjoyable to network and serve with AMS members outside our normal bounds of a monthly luncheon. I found this event extremely rewarding."

Management Society Opens "Golden" Chapter in San Francisco

Business professionals in California's Bay Area have a new tool for networking under the Golden Gate Bridge. The BYU Management Society San Francisco Chapter held its first monthly luncheon on 5 March with twenty professionals in the downtown area.

Entrepreneur **Joel Deceuster**, founder and

owner of Joel Deceuster & Associates LLC, addressed the group with advice on starting a business and keeping it afloat.

Chapter President **Brad Haag** said the chapter announcement was met with immediate support and interest. With the network in place, the San Francisco Chapter is also organizing a committee to facilitate internships for BYU students in the Bay Area.

The chapter meets on the first Thursday of every month from noon to 1 p.m. at Golden Gate University in San Francisco's financial district.

CLASS NOTES

1981



Robert Parsons has worked in the finance and administration sector of two hotel-management companies, Exclusive Resorts and Marriott. He spent seven years as CFO of Host Marriott before obtaining a position as executive vice president with Exclusive Resorts. Throughout his career, he has been responsible

Oklahoma Chapter Hosts Inaugural Meeting



Best-selling author Jeff Benedict speaks to members of the Oklahoma City chapter at its inaugural luncheon in January; Photo courtesy of Fife Photography.

The Management Society Oklahoma Chapter held its inaugural banquet 23 January 2009 at the Oklahoma State Capitol, with the approach to "act like a long-standing chapter, and we soon will be." Founding chapter president **Joshua Peters** spoke to the 180 attendees about that vision, outlining the plan of making Oklahoma not just a stepping stone but a destination for Marriott School alumni and LDS professionals.

The keynote address was delivered by Jeff Benedict, author of *The Mormon Way of Doing Business*. His address focused on principles he learned while writing the book and morals in the business world. The chapter added fifty members following the banquet. The chapter includes nearly three hundred people on its contact list.

Monthly events are held in the Oklahoma Chapter, including luncheons rotating through the Oklahoma City metro area. Officers have been assigned in the Tulsa, Oklahoma, area, and the chapter has set a goal to be able to split into two chapters in two years. A foundation has been laid for tremendous growth of the Management Society in Oklahoma.

for more than \$10 billion in hospitality financings, acquisitions, and sales.

He currently serves as chair-elect of the Marriott School's National Advisory Council. He has also served on the board of several companies. Parsons graduated from BYU with a BS in accountancy in 1979 before earning an MBA from BYU in 1981.

He and his wife, Mary Ann, live in Maryland. He is an avid birdwatcher and has eight children and seven grandchildren.



Gary B. Blaylock currently serves as a member of the Littleton Academy Charter School Governing Board, a public school that offers traditional education for 450 students in kindergarten through eighth grade.

After earning a MAcc from BYU in 1981, Blaylock spent five years with KPMG in the banking and telecommunications industries; twelve years in the TCI tax department; and eight years as vice president of tax at Liberty

Media Corporation, which owns interests in such businesses as Starz Entertainment and Expedia.

Blaylock retired in March 2007 and lives in Littleton, Colorado, with his wife, Cheryl. They have seven children and four grandchildren.

1982



Thomas R. Nead graduated from BYU with a BS in business management, finance emphasis, in 1982 and worked for twenty-five years at MCI (which later became Verizon Business). He currently works as director of business development for Convergys Corporation, one of *Fortune's* Most Admired Companies for the past seven years.

While at BYU, Nead also studied accounting, economics, and real estate.

Nead and his wife, Pamela, have been married for twenty-nine years. Twenty-three of those years have been spent in Maple Valley, Washington, where they raised four children.

1983



Rick Moss graduated from BYU in 1983 with an MBA after earning a BA in political science from BYU three years earlier. Since graduation, he has worked for a myriad of companies, including First American National Bank in Nashville, Tennessee; General Motors, as head of cash and banking for Saturn; and Union Switch & Signal, Inc. in Columbia, South Carolina, and Pittsburgh, Pennsylvania. He is currently employed as senior vice president of finance and treasurer of Hanesbrands, Inc., one of the top apparel brands in the United States.

Moss lives in Winston-Salem, North Carolina, with his wife, Lois, and their four children.

1985

Christopher M. Miller is president and managing director for the national health care practice of Gallagher Healthcare, a division of Arthur J. Gallagher & Co., the third-largest insurance broker in the United States. In 2008 *Risk and*

Accountant Braves New World for Business Program



BYU alum Jared Benedict, second from right, helped Chilean software developer GENESYS in 2008 as part of the Ernst & Young Corporate Responsibility Fellows program.

In today's global marketplace, the business world can be dangerous. But for Marriott School alumnus **Jared Benedict**, few things are more dangerous than canyoning amidst a series of streams, lakes, and waterfalls in the Patagonia region of Chile.

"It's one of those activities where they get a lot of liability concerns," says Benedict, who describes canyoning as "kayaking in nothing but a wet suit and a helmet."

Benedict, who graduated in 2003 with a BS in accountancy, is a senior accountant at Ernst & Young in Denver. As a part of the Ernst & Young Corporate Responsibility Fellows program, he worked for three months in 2008 at GENESYS, a software-development company based in Concepción, Chile, to further develop the business arm of the

company. While participating in a program seminar in the Patagonia region of Chile, Benedict decided to take advantage of the weekend and try the sport of canyoning.

But the BYU grad didn't spend all of his time in Chile playing. He helped GENESYS by developing a system to organize the company's financial statements, revamping its general ledger, and establishing an employee performance review system—for both managers and individual project employees.

"The partners of the company had been focused on their core business—developing the software," Benedict says. "But as it relates to other things that are also important, there was a lot of opportunity for further development. I was really able to assist them in that."

As most Spanish-speaking returned missionaries at BYU can attest, knowledge of the language in business settings can be quite different from the street-contacting language skills necessary to be a successful missionary. Benedict, who served in the Paraguay Asunción Mission, was no different; he was less than conversant in the typical Spanish necessary in the day-to-day operations of a business.

"One of the first things I did was buy an Accounting 101 book in Spanish so I could become more familiar with the business terminology," he says.

The experience of adapting to a new ambient and learning the operations of a South American business impacted Benedict as much as he impacted GENESYS. "I got a much broader perspective regarding how to help companies in the marketplace," he says. "As a result, I find that I am much more open when looking at business processes and better able to make recommendations for some of my current clients."



Insurance awarded him the "Healthcare Innovator of the Year" award.

Miller also serves as chair of the board of Overland Park Regional Medical Center, executive director of the Hospitals Self-Insurance Fund of Missouri, and in various insurance leadership capacities, both voluntary and appointed.

Miller earned a BS in finance from BYU in 1985 before completing an MBA from Rockhurst University at Kansas City, Missouri, in 1988. He and his wife, Maria, live in Kansas City, Missouri, with their four children.



Scott Hansen is director of flight administration for American Airlines, a position he has held for five years. As director, he spends time negotiating labor contracts as well as work-

ing with legal counsel on employment, labor, and contract issues. Hansen has worked for American Airlines for twenty years, having previous experience with E-Systems (now Raytheon Corporation) as a financial analyst following graduation. He earned a BA in Japanese in 1983 and an MBA in 1985, both from BYU.

Hansen has been a soccer and basketball coach and Scoutmaster in Troop 536. He is the recipient of the "Above and Beyond Award" from the United States military for his support provided to AA pilots who serve their country.

He and his wife, Ohleen, currently reside in Keller, Texas, and have four children.

1986



After living in Southern California for eighteen years, **Stephan Kindt** has spent the past six years in Arizona, where he works as a principal at Southwest Value Acquisitions, a private equity group that targets buyouts of companies with \$3 million to \$20 million in revenues. Kindt's roles include managing three companies: a commercial water purification system, home health care, and insurance marketing services.

Kindt has also worked for Lockheed Corporation, Disney, and GoCollect since graduating with a BS in accountancy and an MBA from BYU in 1986.

He and his wife, Lisa, reside in Arizona with their four children.

Management Society Chapters Being Organized

BULGARIA

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VENEZUELA

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vasquezmj@ldschurch.org

1989



Scott Wells is a team manager of voice and video for The Church of Jesus Christ of Latter-day Saints; he is responsible for video streaming, conferencing, and IP telephony deployments throughout the world. He has been involved in numerous companies and educational institutions, including founding ProPix Photography, LLC, and serving as an assistant dean at the Utah Valley University School of Business.

Wells graduated from BYU with a BS in computer science in 1985 before earning an MBA from the Marriott School in 1989. He and his wife, Kanani, reside in Orem.

1991



David Brighton Rust is owner and president of Coaching Solutions, LLC, which provides individual coaching and group training to owners of fast-growing companies; he also owns an online book business, Audiogroup.com.

Rust graduated from the Marriott School in 1991 with a BA in business before earning his MBA from UNC-Chapel Hill in 1997. He did some business graduate work at Ohio State University and has held jobs in Salt Lake City; Pocatello, Idaho;

Memphis, Tennessee; and Painesville, Ohio.

He and his wife, Tanja, have four children and live in Chagrin Falls, Ohio. Rust is chapter president for the Management Society's Northeast Ohio Chapter and enjoys traveling to Europe, South America, and domestically. As the father of four boys, he is active as a Scout leader and as a youth soccer and basketball coach.

1996



Traci (Stricler) Dysart graduated from the Marriott School with an MBA and an information systems emphasis in 1996 after earning a BA in English from BYU in 1994. She accepted

a position as a computer programmer at Safeco Insurance in Seattle, where she worked for three years before the birth of her first child. After the delivery, the company offered her a chance to work via telecommuting from home.

In September 2008 Dysart left the company and focused on raising a family but is currently writing a business plan for a portrait photography business, one of her passions. The photography company will allow her to run the part-time business while continuing to raise her children. She has also taught numerous classes with her husband on personal financial planning.

Dysart and her husband, Gregory, reside in Auburn, Washington, with their four children.

1997



Adrian Verl Allred lives on the island of St. Kitts in the West Indies with his wife, Bethany, and their three children. After graduating from the Marriott School in 1997 with a degree in

business management, entrepreneurship emphasis, he owned and managed his own start-up company for four years before moving to management in 2000 at the Renaissance Hotel in Houston.

In March 2008 Allred was promoted to director of room operations at the St. Kitts Marriott Resort & Royal Beach Casino, where he oversees a staff of 150 managers, supervisors, and hourly associates in all facets of the day-to-day operations of the hotel.

He has volunteered for several years as a high school basketball referee in Texas and Scout leader in conjunction with his church calling. The Allreds are also involved in a number of real estate projects, remodeling and selling foreclosed properties.

1999



Todd N. Thompson is chief information officer for Starwood Hotels and Resorts Worldwide, a hotel chain that includes such brands as Sheraton, Four Points,

and Le Meridien. After graduating with a BS in computer science from BYU in 1992, Thompson worked with Andersen Consulting, Nu Skin International, SBI Razorfish, and JetBlue Airways.

Thompson earned his MBA from the Marriott School in 1999 and currently lives in New Canaan, Connecticut, with his wife, Julie, and their six children. He also serves on the board of directors for ELM Resources, Hotel Technology Next Generation, and STAR, which serves individuals with disabilities.



Tyler Banks is vice president of Marsh Risk & Insurance Services, a personal risk management service for high net worth individuals and families based out of Los Angeles. He

was also recently hired as sales manager for Private Client Services, a division of Marsh that serves approximately 20 percent of the Forbes 400. Private Client Services represents more than 3,500 luxury yachts, including three of the top five largest North American-owned yachts and ten of the world's largest yachts.

BYU Alum Honored with ICMA Award



Early in his career, **Ed Thatcher's** boss warned him about launching into the realm of city management.

"He told me, 'You'll burn out in ten to twelve years and go do something different,'" he says. "But I have never felt that way. I love what I do."

Because of his determination and longevity in the field of city management, Thatcher, a 1979 BYU MPA graduate, beat the odds and was honored last fall by the International City/County Management Association (ICMA) for serving thirty years in city management. Thatcher has clocked all of those years in city management positions throughout Texas.

Thatcher started out in Abilene, Texas, and climbed the ranks from being an administrative assistant to assistant to the city manager, which catapulted him to city manager of Navasota, Texas, three years later. The new assignment had its own set of challenges that would test Thatcher.

When he got to Navasota in 1982, he found a town that continued racial segregation on public land, where black and white cemeteries became the centerpiece of Thatcher's first major battle. While the white cemetery was beautifully maintained with mature pecan and oak trees, the black cemetery was run down and had one part-time employee.

Thatcher proposed the fence between the two cemeteries be taken down. When others strongly opposed this idea, he made sure public funds went to maintain both cemeteries equally. He initially received a lot of heat from the community, but he continued his desegregation plan. Then, months later, a miracle occurred.

"A tornado came through the town," Thatcher says. "Pecan and oak trees fell over the fence, and we didn't have money to fix it. We were able to take the fence out."

Thatcher is no stranger to repairing cities. He worked for Rosenberg, Texas, as its first city manager, and he helped restore a balanced budget and implemented a strong city government.

Thatcher has been city manager of Heath, Texas, since 2005.

Thatcher's first boss who gave him the memorable warning about burnout is now working in California—not as a city manager. But Thatcher, whose love for the people and his job propel him, has no plans to leave. When he shares stories from his previous jobs, Thatcher seems more like a grandfather relaying tales of the good old days than a person climbing the governmental ladder.

"Everything we do in city management has a purpose, and it's so much fun," he says. "I still love the work."

After graduating from BYU with a BS in marketing in 1999, Banks earned an MBA with an entrepreneurship emphasis from San Diego State University in 2001. Before working for Marsh, he served as the regional director for Sperry Van Ness.

Banks and his wife, Jerriann, live in Huntington Beach, California, with their two daughters.

2000



Cheryl Symons was promoted to senior financial accountant for Alaska Airlines in April 2008. She is responsible for correct accounting in the market, fuel hedging, and legal, maintenance, and inventory areas. Until recently she was also responsible for activities

in the treasury division and has been heavily involved in internal financial reporting and special projects to improve and streamline internal reports across the company's subsidiaries.

She also administers cash reconciliation software, implements new cash accounts, improves the system's match rules, identifies reconciliation problems and executes solutions, and provides ongoing training to other accountants.

Symons graduated from the Marriott School in 2000 with a BS in accountancy and has spent much of her career with Alaska Airlines, as well as a stint with KPMG in Portland, Oregon. She currently lives in Seattle and enjoys playing the violin in the Seattle Philharmonic Orchestra and traveling domestically and abroad.

2002



Matthew T. Wilson graduated from the Marriott School in 2002 with a BS in business management, entrepreneurship emphasis. After graduation he spent a year in Lopez Island, Washington, where he installed satellite dishes and wired homes for stereo systems while managing thirty-seven acres of waterfront property. He then recommenced his studies at the University of Washington School of Dentistry in 2002 and earned a DDS in 2006.

He now works in Bar Harbor, Maine, in a practice that spans two offices, two dentists, and six hygienists. He and his wife, Courtney, are the parents of three young children. Wilson is also a captain in the Air National Guard.

2003



Bret Howard Bradley graduated with a PhD in organizational behavior from the University of Iowa in 2008 after earning a Macc from the Marriott School in 2003. He currently works as an assistant professor at the University of

Oklahoma and has published numerous research articles in the *Academy of Management Journal*, a top-tier journal in his field.

Bradley recently received a grant to support dissertation research on how a disagreeable teammate damages team functioning and performance and what can be done to minimize damage.

He works closely with the JCPenney Leadership Center at the university, giving select undergraduate business students exposure to a wide range of leadership experiences.

Bradley and his wife, Jennifer, and their three children live in Norman, Oklahoma.



Danny Mower graduated from the Marriott School in 2003 with a degree in business management, entrepreneurship emphasis. He is chief financial officer and construction super-

visor for High Desert Home Center, Inc., and for True Value, a company owned by his father, Michael Mower.

As CFO, Mower is responsible for accounts receivable, accounts payable, payroll, budgeting, forecasting, reviewing goals, managing employees, merchandising, and helping with

advertising, ordering, customer service, and stocking merchandise.

Before his current position, Mower was the bilingual international distribution specialist for the LDS Church's Salt Lake Distribution Center.

He lives in Ridgecrest, California, with his wife, Yajaira, and their three children.

2004



Nathaniel Glen Farnsworth has lived and worked in the City of Rancho Santa Margarita, California, for five years in various positions, including his current job as a senior planner.

After graduating from BYU with a BS in urban planning in 2002 and an MPA in 2004, he became a certified planner with the American Institute of Certified Planners in 2007.

In Rancho Santa Margarita, Farnsworth is in charge of managing activities such as land development approvals, affordable housing programs, solid waste/recycling programs, and geographic information systems.

Farnsworth and his wife, Ashley, have three daughters. He is in his second year teaching early-morning seminary courses.

High-Tech Networking Company Proves Ideal Place for BYU Grads



Marriott School graduates Alex Johnson, left, and Mike Droubay, right.

After graduating from an upper-echelon business school, most Marriott School graduates look for companies with similar standards.

One company recognizing those standards is Cisco Systems. According to alumni records, more than 100 BYU grads work or have worked for the company, with degrees ranging from business administration to photography.

"Cisco is really interested in giving us every opportunity to succeed," says **Alex Johnson**, a 2008 MBA graduate.

Johnson is an employee in the company's Human Resources Leadership Program, a program started four years ago to help recruit world-class talent from top-tier business schools. After two BYU alumni

were promoted to executive positions in Cisco's HR function, the company began to look more closely at Marriott School graduates.

"The focus on leadership development and ethics at the Marriott School is a big deal for Cisco," Johnson says. "I felt like my MBA taught me the language of business, which helped me jump right in and be quickly respected while adding value. The change management curriculum was also useful for my new role. Being genuine and building relationships based on trust has allowed me to be successful quickly."

Jason Wilkinson, who earned an MOB in 1996, is a member of the Marriott School's OB/HR Advisory Board and director of human resources at Cisco. Although "a No. 22 ranking is pretty significant," he cites the Marriott School alumni's maturity and discipline as their greatest assets to the company.

"The overall maturity they bring—whether it's because they've served missions, have family responsibilities, or just have a more balanced view on life—stands out in their ability to immediately influence and collaborate with colleagues beyond what their experience would indicate," Wilkinson says.

Recent graduate **Mike Droubay**, another member of the HR Leadership Program, says the company's values are especially important for employees during a stressful economic climate.

"Cisco's leadership does a great job of positioning the company for challenging conditions; we are actively seeking to position ourselves to take advantage of this market transition," he says.

2008 Annual Report

BYU MARRIOTT SCHOOL OF MANAGEMENT

SCHOOL REPORT

Our Fourfold Mission

EDUCATION

Attract, develop, and place men and women of faith, character, and professional ability who will become outstanding leaders capable of dealing with change in a dynamic global environment.

RESEARCH

Advance knowledge by building on strong conceptual foundations to identify and solve critical management problems, focusing special attention on global, technological, and entrepreneurial drivers.

OUTREACH

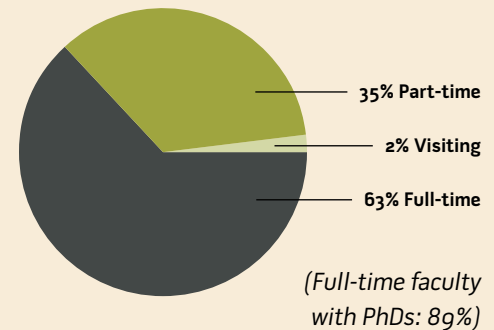
Extend the blessings of management education to members of the worldwide church.

FRIENDSHIP

Develop friends for the university and church around the world through service in professional organizations and by collaborating in the development of management-education programs.

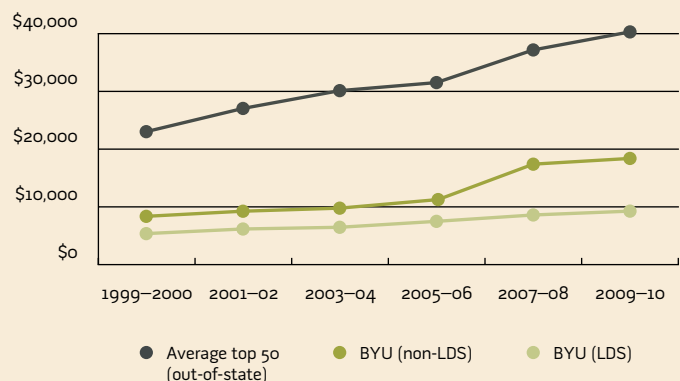
Faculty

Total faculty: 196



Graduate Tuition

BYU vs. top 50 U.S. business schools (2 semesters)

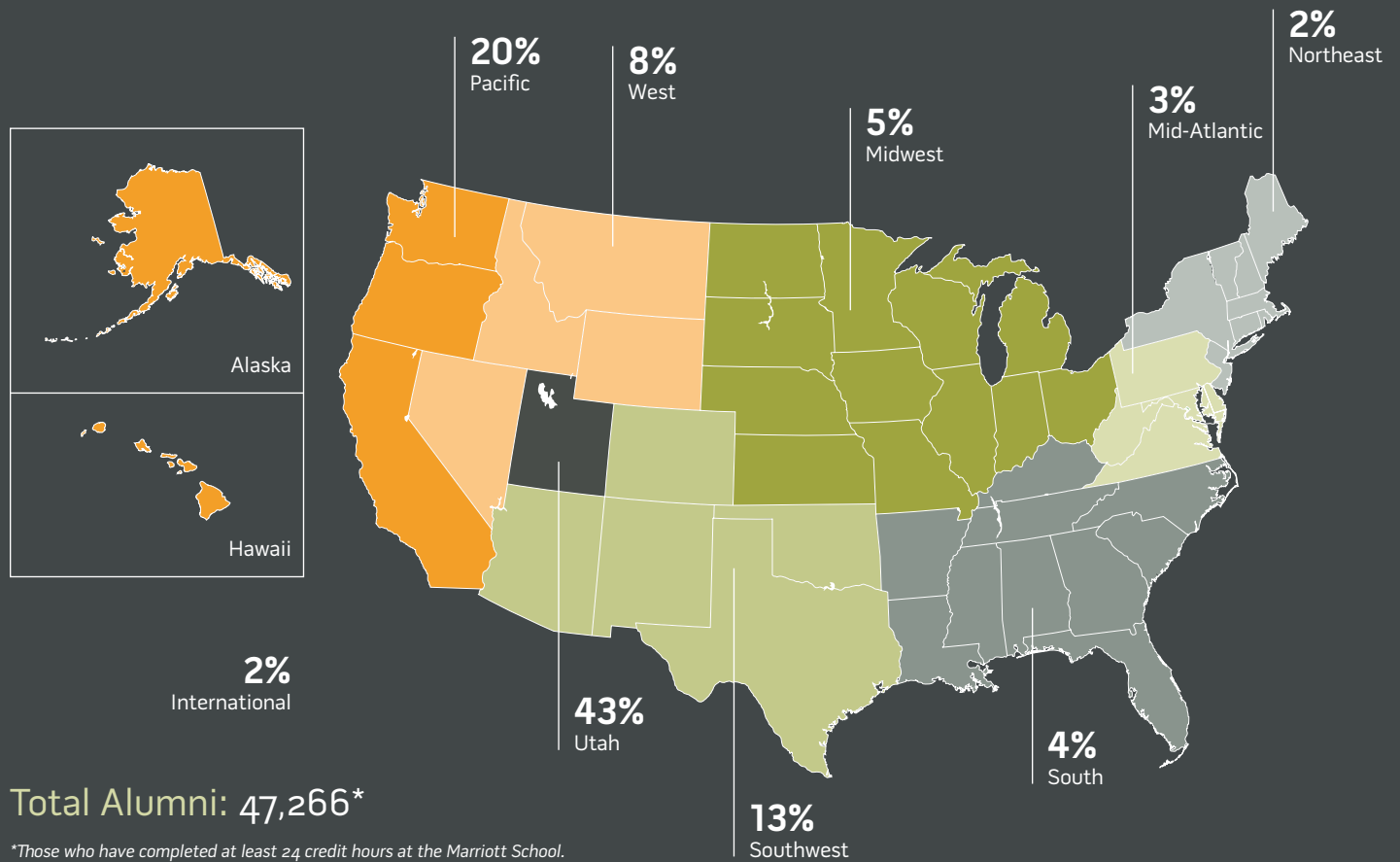


National Rankings

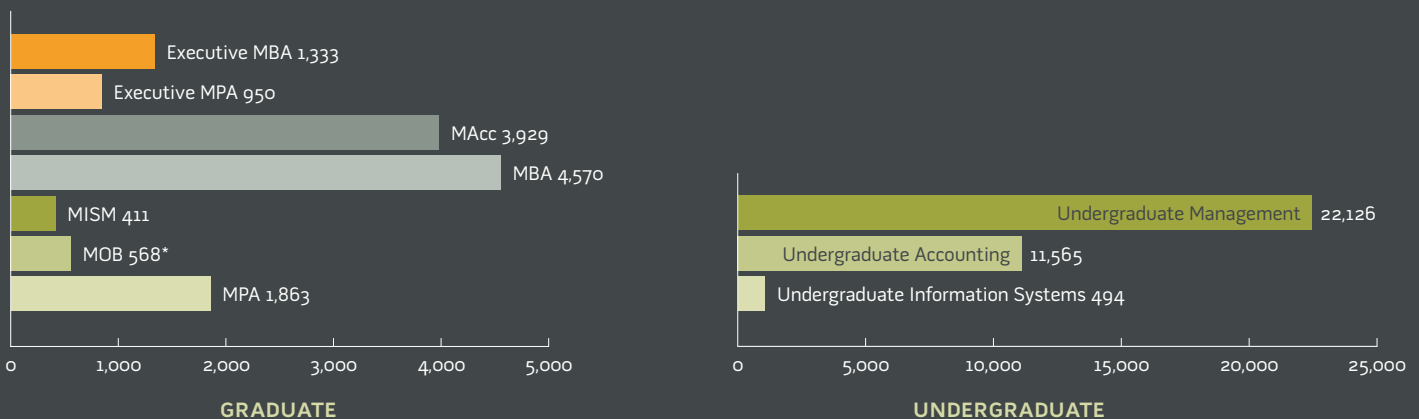
RANK	PROGRAM	SOURCE
GRADUATE		
1st	MBA (regional schools)	<i>The Wall Street Journal</i> , 2007
1st	MAcc	<i>Public Accounting Report</i> , 2008
1st	MBA (family friendly)	<i>The Princeton Review</i> , 2008
2nd	MBA (ethics emphasis)	<i>The Wall Street Journal</i> , 2007
22nd	MBA	<i>BusinessWeek</i> , 2008
29th	MBA	<i>U.S. News and World Report</i> , 2009
UNDERGRADUATE		
1st	Undergraduate Programs (recruiter ranking)	<i>BusinessWeek</i> , 2009
3rd	Accounting	<i>Public Accounting Report</i> , 2008
4th	Accounting	<i>U.S. News and World Report</i> , 2008
5th	Undergraduate Programs	<i>BusinessWeek</i> , 2009
19th	International Business	<i>U.S. News and World Report</i> , 2008

ALUMNI REPORT

Where Marriott School Alumni Reside



Degrees Granted from 1922 to 2008



*The MOB degree is no longer offered. The MBA program now offers an OB/HR major.

STUDENT REPORT

Academic Year 2008–2009

STUDENT DEMOGRAPHICS	MBA*	MPA*	MISM	MACC	UNDERGRAD	TOTALS OR WEIGHTED AVG.
Number of applicants in 2008	397	115	62	270	1,423	2,267
Students entering in 2008	149	60	45	165	871	1,290
Female	20%	40%	2%	19%	21%	21%
International	10%	7%	7%	4%	10%	9%
Minority	9%	12%	4%	5%	6%	7%
Married	71%	50%	62%	38%	28%	37%
Returned missionaries	79%	73%	91%	79%	75%	76%
Bilingual	66%	68%	53%	61%	67%	66%
States represented	22	12	14	20	45	42
Countries represented	7	3	3	7	24	26
Undergraduate universities	54	13	1	6	na	50
Average age	28	26	24.5	24	23	24
Average GMAT score	673	na	639	na	na	665
Average entering GPA	3.52	3.53	3.62	3.74	3.66	3.65
Total number of students enrolled fall 2008	314	107	87	337	1,622	2,467

*Does not include 130 Executive MBA and 123 Executive MPA students currently enrolled.

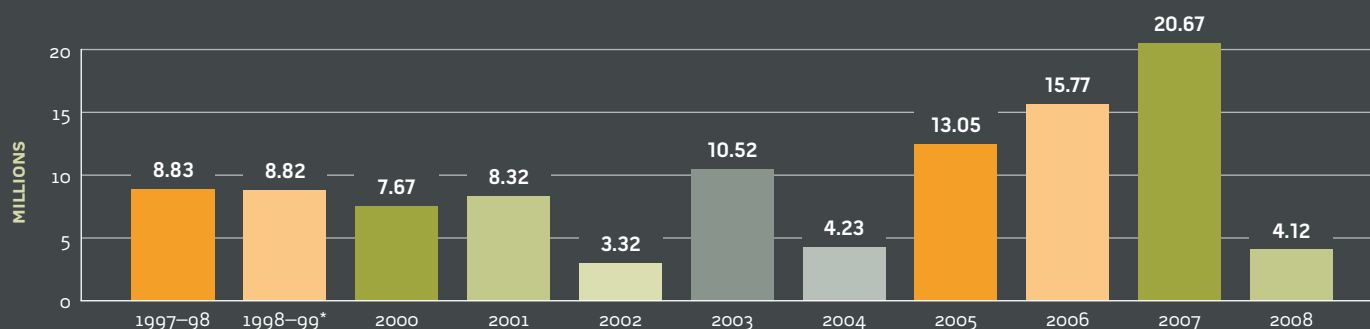
MARRIOTT SCHOOL FINANCIAL AID**	MBA	MPA	MISM	MACC	UNDERGRAD	TOTALS OR WEIGHTED AVG.
Students receiving scholarships	238	99	42	176	252	807
Percent of students receiving scholarships	76%	93%	48%	52%	16%	33%
Average scholarship amount	\$4,992	\$5,077	\$2,017	\$1,252	\$1,988	\$3,094
Total scholarships	\$1,188,000	\$502,598	\$84,728	\$220,338	\$501,098	\$2,496,762
Students receiving loans	96	16	3	13	na	130
Percent of students receiving loans	31%	15%	3%	4%	na	15%
Average loan amount	\$7,419	\$7,706	\$7,823	\$7,372	na	\$7,460
Total loans	\$712,224	\$123,296	\$23,469	\$95,836	na	\$954,825

**Does not include university or federal aid.

CLASS OF 2008 PLACEMENT	MBA	MPA	MISM	MACC	UNDERGRAD
Average starting base salary	\$88,958	\$49,958	\$58,500	\$51,852	\$50,000
% Placed at graduation	77%	49%	79%	97%	87%
% Placed by 3 months after graduation	94%	72%	87%	99%	89%

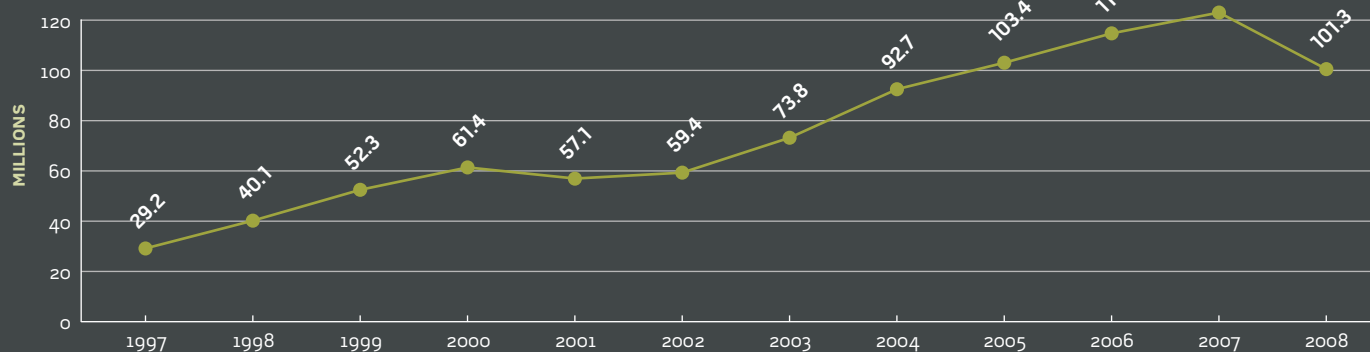
FUND-RAISING REPORT

Contributions from Alumni and Friends



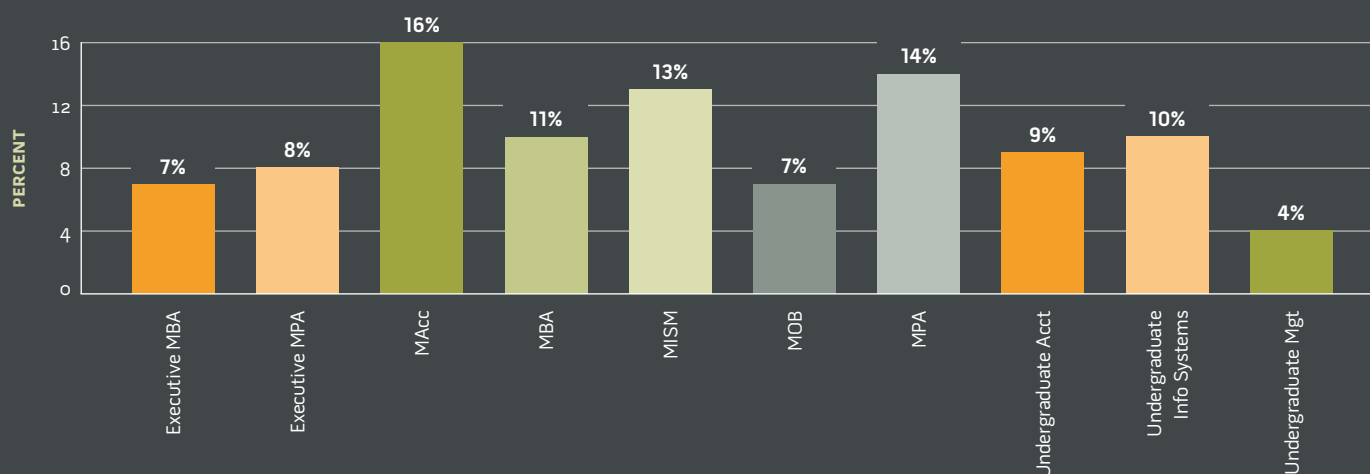
*University financial reporting changed to calendar year—causing 1999 to account for 15 months.

Marriott School Endowment Growth



Alumni Giving to the Marriott School

Total Alumni Giving: 7% Average Alumni Gift: \$721 Median Alumni Gift: \$50



FINANCIAL REPORT

Endowment Report (in thousands)

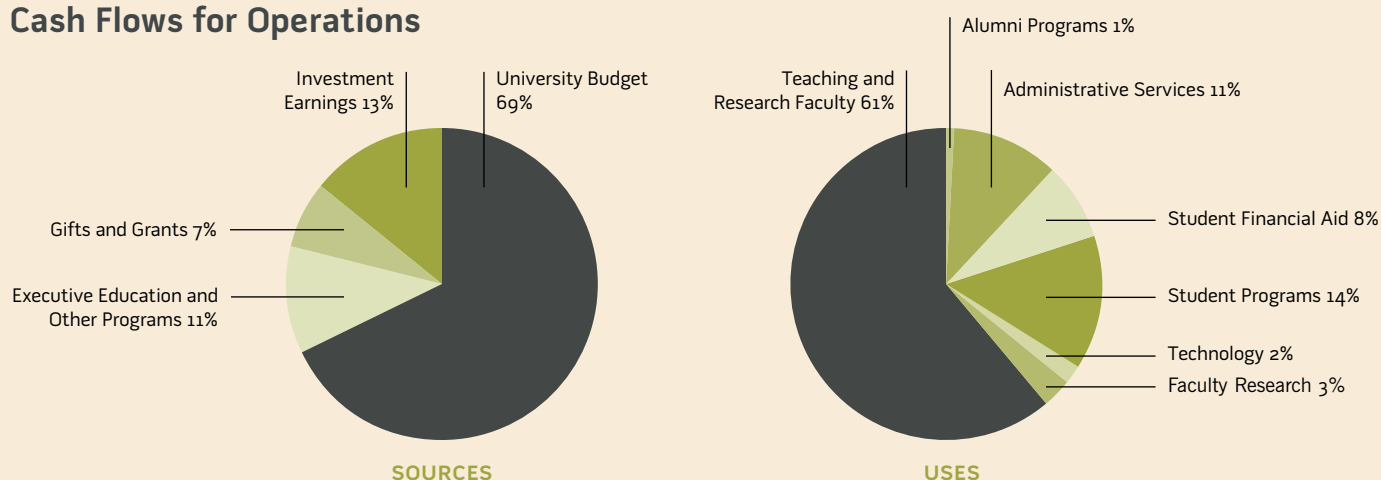
UNRESTRICTED ENDOWMENT	CURRENT FUNDING
College general	\$ 20,434
Academic departments	\$ 9,353
CENTERS AND INSTITUTES	
Center for Entrepreneurship*	\$ 4,283
Rollins eBusiness Center*	\$ 3,357
Whitmore Global Management Center*	\$ 1,852
Economic Self-Reliance Center*	\$ 2,423
Peery Institute of Financial Services	\$ 3,538
FACULTY AND STUDENT SUPPORT	
Chairs, professorships, and fellowships*	\$ 20,547
Faculty research	\$ 1,057
Scholarships and student loans	\$ 21,731
Business Career Center	\$ 2,781
Tanner Building Addition maintenance endowment	\$ 9,928
Total endowment	\$ 101,284

*Professorships that were categorized under specific centers were reclassified in the chairs, professorships, and fellowships category.

We gratefully acknowledge the generous support of the school's National Advisory Council, The Marriott Family Foundation, N. Eldon Tanner Trust, and many other donors who have contributed to the Tanner Building Addition and other programs at the Marriott School.



Cash Flows for Operations



Because the Tanner Building Addition was a fund-raising priority in 2008, most of the discretionary income was directed to the building fund and away from operations. Therefore, the sources pie chart may not be indicative of long-term trends.

FACULTY REPORT

Publications

The following scholarly publications were written or edited by Marriott School faculty in 2008. Entries followed by an asterisk indicate collaborative work with authors outside the Marriott School. Space constraints do not allow for full citations; interested parties may call 801-422-5083 or email marriottmag@byu.edu.

Scholarly and other books

Albrecht, W. Steve, Conan C. Albrecht, and Mark F. Zimbelman. *Fraud Examination*, 3rd edition.*

Arbon, Chyleen A., Phillip J. Bryson, and Gary C. Cornia. "Regional Development in the Czech and Slovak Republics," *Decentralisation and Regionalisation: The Slovenian Experience in an International Perspective*, 1st edition.

Barrick, John A., Brian Spilker, and Ron Worsham. *Taxation of Individuals*.*

Cherrington, David J. *Human Resource Certification Preparation, Units 1-6*.*

Cornia, Gary C. "Changing Views, Values, and Uses of Land," *Toward a Vision of Land in 2015: International Perspectives*.*

Cornia, Gary C. *Toward a Vision of Land in 2015: International Perspectives*.*

Crawford, Robert G. "Vertical Integration, Appropriable Rents, and the Competitive Contracting Process," *Economics of Modern Business Enterprise*.*

DeRosia, Eric D. and Glenn L. Christensen. "Forecasting Deep Consumer Resonance: An Application of the Zaltman Metaphor Elicitation Technique (ZMET)," *Advances in Business Management and Forecasting*.*

Dyer, W. Gibb and David Cherrington. *Creating Effective Organizations*, 5th edition.

Gardner, Robert L. *Prentice Hall's Federal Taxation Comprehensive: 2009*, 21st edition.*

Gardner, Robert L. *Prentice Hall's Federal Taxation: Individuals 2009*, 23rd edition.*

Gardner, Robert L., Dave N. Stewart, and Ronald G. Worsham, Jr. *Tax Research Techniques*, 8th edition.

Glover, Steven M. and Douglas Prawitt. *Auditing and Assurance Services: A Systematic Approach*, 6th edition.*

Glover, Steven M. and Douglas Prawitt. *Auditing Cases: An Interactive Learning Approach*, 4th edition.*

Holmes, Andrew L. and James Brau. *Financial Principles: Intuition and Applications*, 1st edition.

Jensen, Robert J. "Seeing the Elephant: Human Resource Challenges in the Age of Globalization," *International Business and Globalization: Effects of Globalization on the Firm*.*

LeBaron, Curtis Dale. "Microethnography," *The International Encyclopedia of Communication*.

Madsen, Peter Micah. "Employing Adaptive Structuring as a Cognitive Decision Aid in High Reliability Organizations," *The Oxford Handbook of Organizational Decision Making*.

McKell, Lynn J. *Excel 2007*, 3rd edition.*

McKell, Lynn J. *PowerPoint 2007*, 3rd edition.*

Meek, Christopher B. "From Recovery to Catastrophe: A Comparative Look at the Orphan Crises in Uganda and South Africa," *Overcoming AIDS: Lessons Learned from Uganda*.*

Meek, Christopher B. "History and Devolution of Education in South Africa," *Inequality and Education: A Review of Evidences*.*

Nelson, Ray D. "State Tax Portfolios: An Integrated Methodology for Forecasting and Analysis," *Government Budget Forecasting: Theory and Practice*.

Nielson, Troy R. *Career Trek*, 1st edition.

Radebaugh, Lee H. *International Business Environments and Operations*, 12th edition.*

Randall, Boyd C. *2009 Federal Taxation Comprehensive Volume*.

Randall, Boyd C. *2009 Taxation of Business Entities*.

Randall, Boyd C. *2009 West Federal Taxation: Individual Income Taxes*.

Romney, Marshall B. *Accounting Information Systems*, 11th edition.*

Romney, Marshall B. *Fraud: Catching the Crooks Who Cook the Books*.

Romney, Marshall B. *Implementing SAS No. 99: Finding Fraudulent Financial Reporting and Asset-Misappropriation Schemes*.

Romney, Marshall B. *Protecting Your Clients Against Identity Theft, Investment Fraud, and Consumer Fraud*.

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LINDSAY JOHNSON, MPA, Class of 2010, is interning this summer at USAID in Washington, D.C.



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"Last year I volunteered at an elementary school helping kids who were having a hard time reading and doing math. Because of the scholarship funds I received, I am more grateful and give back not only to my college but also to other people."

—**ESTHER OKANG**,
BS FINANCE, CLASS OF 2010

ASHLEY PORTER, BS business management, Class of 2010, is going on a worldwide marketing tour in Asia, Europe, and the United States.

SEAN MORRISON, MBA, Class of 2009, landed a full-time job at Procter & Gamble.

RICHARD GARDNER, MPA, Class of 2009, is working with Professor Gibb Dyer researching family businesses.

ZACHARY PAYNTER, BS finance, Class of 2010, is working with classmates as part of their OB 321 class to ensure that local children don't go hungry.



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