

A portrait of Milo Pinkerton, a middle-aged man with short, light brown hair, smiling at the camera. He is wearing a dark blue blazer over a light blue patterned shirt. He is seated on a light-colored couch. The background is a blurred interior with a stone fireplace and warm lighting.

Building for the Future:
MILO PINKERTON



WISCONSIN
SCHOOL OF BUSINESS

UNIVERSITY OF WISCONSIN-MADISON

TOGETHER FORWARD®

TOGETHER FORWARD

2019 REPORT TO INVESTORS



DEAN'S LETTER

Dear Alumni and Friends,

As I write this letter, we are navigating the unprecedented situation of the COVID-19 pandemic. The virus is upending our typical routine and its effects are being felt acutely across the campus community, as they are in your communities and around the world. At press time, our faculty have accomplished an incredible feat, transitioning 383 courses to alternative delivery within a week to preserve continuity of learning for thousands of students. Even as our faculty, staff, and students are adapting to a new reality, I am firsthand witness to what you already know: Badgers dig in!

Though much is still unknown about the days and weeks ahead, we wanted to share with you the stories of our progress in the last year—all of which illustrate the impact of our many generous donors and friends.

Thanks to your support, WSB has surpassed its initial fundraising goal of \$200,000,000 for UW–Madison's All Ways Forward campaign by more than \$25 million dollars. These funds have directly supported student scholarships, strengthened faculty research and innovation, helped launch new programs like our MS in Business Analytics, and improved the educational experience that we offer.

As the campaign comes to a close at the end of 2020, we look forward to building upon our recent achievements as we embark on ambitious new goals stemming from our strategic planning process. Our new strategic plan, *Roadmap 2025*, will position WSB to break new ground in business education and respond to rapidly changing forces in the digital economy. Your generous support and investment will allow us to quickly advance the important priorities we've outlined in *Roadmap 2025*, which you can read more about on pages 2 and 3.

Thank you for the many ways you champion the Wisconsin School of Business. I hope the stories that follow will bring you some encouragement and joy during these trying times. The WSB alumni community truly is a source of inspiration for me, and I am grateful for your support. On behalf of the Business Badger family, I wish you and your loved ones well.

Together Forward,

Vallabh "Samba" Sambamurthy
Albert O. Nicholas Dean
Wisconsin School of Business



TOGETHER FORWARD

2019 REPORT TO INVESTORS

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is published annually.
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PUBLISHER
Wisconsin School of Business
Grainger Hall
975 University Avenue
Madison, WI 53706

go.wisc.edu/rti

Cover photo by
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CONTENTS

A COLLECTION OF STORIES AND DATA CELEBRATING OUR
DONORS AND THE IMPACT OF PHILANTHROPIC INVESTMENTS

FEATURES



Building for the Future:

Milo Pinkerton has found success in real estate development and senior housing. His support to WSB helps ensure a path to success for students.



08 Shared Success:
Ross Freedman and Brad Schneider
began their partnership in college.



15 Forging Her Own Path:
Chandrea Baster seizes
her opportunity.

- | | |
|--------------------------------------|------------------------------|
| 02 Opportunities for Investment | 18 Taking Learning Online |
| 03 Roadmap 2025 | 20 All Ways Forward Campaign |
| 11 Lifting as He Climbs | 21 A Love for Numbers |
| 12 A Legend and a Legacy | 22 Why I Give |
| 14 Wisconsin School of Business Fund | 23 Giving Community |
| 16 A Head Start | 28 You Make It Possible |



OPPORTUNITIES FOR INVESTMENT

FACULTY LEADERSHIP

To achieve our aspirations to become a hub for lifelong learning, WSB needs to grow the size, reputation, and market orientation of its faculty. Investing in our faculty will support anticipated program growth, allow us to respond to emerging trends, strengthen our cross-disciplinary capabilities, and enable stronger partnership across campus.

Named faculty positions provide prestige, recognition, and resources to help the school recruit and attract leaders in their respective fields, and retain high performers who may otherwise be recruited away by other institutions.

Named positions may be endowed at three levels:

Distinguished Chairs—\$3 million

Chairs—\$2 million

Professorships—\$1 million

SCHOLARSHIPS

Scholarships, at both the graduate and undergraduate levels, help WSB remain competitive and accessible to highly qualified students of all backgrounds. This valuable support will recognize merit and help alleviate reliance on loans, making a business education possible for students regardless of their financial situation.

Gifts of any size to the WSB Scholarship Fund will help provide important unrestricted resources to sponsor students in any program. A gift of \$50,000 or more can establish a new scholarship endowment to support a program of the donor's choosing.

WSB FUND

Unrestricted, annual support provides resources to act quickly and invest in urgent, high-priority needs to advance our strategic plan. The highest immediate priority for the WSB Fund is to invest in the student experience through enhanced career readiness and industry connections.

Your WSB Fund gift can have the following impacts:

- **\$500:** Fund one student to participate in a career trek with corporate visits in cities like New York, Chicago, or San Francisco
- **\$100:** Sponsor one student to attend student-alumni networking event
- **\$50:** 1 hour of career coaching
- **\$250:** One student's travel to corporate partner site for job shadow or career workshop

WSB VENTURE FUND

We have identified many program innovations to enhance our current degree programs and launch new offerings. Venture funds will provide critical resources to encourage WSB faculty and staff to act quickly and creatively in building and launching new pilots to elevate the student experience. This seed investment fund offers the opportunity for donor partners to collectively invest \$4 million in support of program innovations that will enhance the reputation of WSB and generate sustainable funding longer-term. Donors may participate in the WSB Venture Fund by making investments of \$25,000 or more.



TOGETHER
FORWARD®





ROADMAP 2025

The Wisconsin School of Business has set a foundation for the future with a reframed mission, vision, and set of values. These core principles will guide our approach as we pursue the key priorities identified in our strategic plan, *Roadmap 2025*.

OUR SHARED MISSION

We imagine, create, and lead the future of business by connecting and empowering a dynamic community of lifelong learners, scholars, and organizations.

OUR VISION

We will be a premier global business school, shaping transformational leaders and resilient achievers.

OUR CORE VALUES

- Relentless innovation
- Purposeful action
- Empathetic inclusivity
- Impactful scholarship
- Synergistic collaboration
- Unwavering integrity

OBJECTIVE: CREATE A GLOBAL PLATFORM FOR BUSINESS BADGER LIFELONG LEARNING

STRATEGIC PRIORITIES

BUILD AND DELIVER A TOP 10 BBA PROGRAM

An immersive and applied undergraduate program will be the foundation of our lifelong learning platform and a critical springboard for future business leaders. We are planning investments to modernize our curriculum, enrich the student experience, and strengthen career outcomes—resulting in a reputational leap as a top 10 business school.

CREATE A NIMBLE, MARKET-RESPONSIVE GRADUATE PORTFOLIO

Building upon the experiential learning strength of our MBA degrees, a more agile and market-responsive portfolio will meet the professional learning needs of our community. In order to create flexibility, accessibility, and personalization at different life stages, we are developing specialized master's programs in emerging disciplines, innovating within our MBA programs, and building capacity to deliver stackable, on-demand learning.

INVEST IN RESEARCH IMPACT

As an influential partner to industry, we will expand and deepen collaborations on complex business challenges to address the needs of the future workforce. To achieve this, we must grow the size, reputation, and market orientation of our faculty with stronger diversity, expertise around emerging trends, and cross-disciplinary capabilities.





*"The education I
received opened so
many doors for me. I
believe in the students
coming up and am
always thinking, 'How
can I help them?'"*

—MILO PINKERTON (MS '79)



BUILDING FOR THE FUTURE

MILO PINKERTON SUCCEEDED IN REAL ESTATE DEVELOPMENT AND GIVES BACK TO WSB TO HELP BUSINESS BADGERS FORGE THEIR PATH

BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II

When Milo Pinkerton (MS '79) was 3 years old, he sneaked off on an adventure. It wasn't anywhere exotic, not like the places he'd visit as an adult. But it set the tone for a life of curiosity and constant motion.

Pinkerton's dad, Hulbert "Hub" Pinkerton (BA '47, JD '50), owned and managed apartment buildings in Madison. As Hub worked on one of the buildings, he stepped away for a moment only to see that his young son had climbed up the ladder and was walking along a ledge outside the second-floor railing.

"My dad said, 'Don't move! I'll be right there!'" says Milo Pinkerton, who has been in that building in the years since and knows firsthand how treacherous his trek was. "My dad thought he better keep a closer eye on me after that."

Pinkerton has been on the move ever since. A busy real estate developer and philanthropist, Pinkerton is now president and founder of MSP Real Estate Inc., a construction and development company, and Heritage Senior Living, an assisted living/memory-care management company.

"It's been an evolution that wasn't planned," Pinkerton says of his career, reflecting on its twists and turns. Even so, it's an evolution that has made sense for him.

WORKING AT HIS FATHER'S SIDE

Working with property has always been a focus for the Pinkerton family. His grandfather, George Schoblaska, was a contractor and real estate developer in Manitowoc, Wisconsin. Hub Pinkerton was an attorney and then worked in the revenue department for the state of Wisconsin. His real estate portfolio consisted of four 1910-era properties where he took care of reconstruction and repairs. That provided some early education for his son, and helped lay the groundwork for Milo's career.



Milo Pinkerton's strong connection to UW-Madison is generations in the making: His parents, Hubert "Hub" and Delores Pinkerton, were also alumni.

"From my dad, I got a college education in construction and what to do in housing," Pinkerton says. "He taught me how to do plumbing, electrical, carpet installation, installing roof shingles, all those things."

There was no question, though, that Pinkerton would get a true college education. That was a family tradition, too—one with deep Badger roots. Besides his dad, Pinkerton's mother, Delores (BS '50), attended UW-Madison. So did both of Hub's sisters, Mila Jean Steinhaus (BS '44) and Phyllis Pratt (BM '45, MM '47), who together founded a women's club at the university in the 1940s. Mila Jean's husband, John Steinhaus (MD '45, PhD '50) was an alumnus, too.

Yet when it came time to choose a college, Pinkerton went a different route. He wanted to go to architecture school and did so at the University of Minnesota. Beyond the lure of design, Pinkerton wanted to be more involved with a property's development. Getting a master's in the real estate program at WSB helped put his goals into focus.

"Throughout my undergraduate years I took business classes because I felt that an architect didn't have control of the project's program," he says. "I always wanted to be on that side of the fence. Coming to Madison

to learn more about real estate and being a developer was just the perfect fit for me."

INSPIRED BY A REAL ESTATE LEGEND

Pinkerton studied under the legendary James A. Graaskamp, impressed with his intellect and wit. Graaskamp's fundamental philosophy and ethical approach to real estate development resonated with Pinkerton and continues to guide him today.

After Pinkerton earned his graduate business degree, he worked as a project director for a Madison-based construction company that developed low-income housing. He then held positions working with loans that had gone bad, helping property owners restructure debt in the face of foreclosure.

He left the corporate world in 1988 to set out on his own as a real estate developer, renting an office in Minneapolis and cold-calling potential clients. As MSP Real Estate Inc. grew, it branched out from development to construction and property management. He had developed low-income, apartment-style housing for seniors, but as he learned more about senior living he saw a community need and an opportunity for his company to address it.

Senior care wasn't just affordable living, Pinkerton realized, but assisted living and memory care. At first he built separate areas for all, but then realized that it made sense to bring them under one roof. He founded Heritage Senior Living in 2000, opening his first continuum of care facility in West Allis, Wisconsin, a suburb of Milwaukee. MSP/Heritage now has 30 Wisconsin locations that are home to more than 3,000 residents and employ more than 800 people.

As Heritage grew, two particular residents brought Pinkerton's life's work full circle—his mother and father.

"My dad gave me a call and said, 'Son, I thought I'd let you know we rented an apartment today.' I said, 'What? You didn't call me? You could have moved into one of my properties,'" Pinkerton says. "He said, 'We did, but we didn't want to bother you.'"

They moved in to a Heritage Senior Living property in Monona, a suburb of Madison.

"They were able to extend their lives, provided by loving care staff, to 97 and 99 years young," Pinkerton says.

PHILANTHROPY FOCUSED ON STUDENTS

Beyond his Midwest-based business, Pinkerton has also branched out to develop real estate in Palm Springs, California, where he and his husband, Virgil Taus, live part of the year.

But his roots still lie in Madison, and Pinkerton makes it a priority to give back to the university and the Wisconsin School of Business. After all, it's the neighborly thing to do. He grew up four blocks from Camp Randall Stadium and gained early business experience charging \$2 to park cars on football Saturdays.

"I'm a townie," he says with a laugh. "The university has been the center of my whole life."

Pinkerton is a generous donor to initiatives at WSB's James A. Graaskamp Center for Real Estate, a reflection of the profound impact that Graaskamp had on his career.

Pinkerton was also one of the first donors to WSB's Innovation Fund, which



Milo Pinkerton gets to know residents at the Heritage Senior Living property in West Allis, Wisconsin, one of more than 30 properties his companies developed and manage.



“We feel very strongly about education and helping others get their start. We want to be here to see it happen.”

—MILO PINKERTON (MS '79)

helped create unique learning experiences for students. The Innovation Fund appealed to Pinkerton's creative side, with a goal of expanding the idea of what education could be.

“Being a real estate developer is entrepreneurial. You come up with an idea and then you make it happen,” he said. “That’s what architecture is, that’s what real estate development is. And that’s what the

Innovation Fund does.”

Pinkerton has pledged a substantial estate gift to WSB, but also wants to invest in initiatives for which he can see the result in his lifetime.

“We feel very strongly about education and helping others get their start. We want to be here to see it happen,” Pinkerton says. “The education I received opened so many doors for me. I believe in the students coming up and am always thinking, ‘How can I help them?’”

Pinkerton and Taus also fund a UW–Madison scholarship for LGBTQ students called Milo and Virgil's Fabulous Fund, as well as other university initiatives. Beyond campus, they support a variety of organizations in the Twin Cities and Palm Springs focused on LGBTQ rights, youth homelessness, and the arts.

LENDING A HAND TO OTHER BADGERS

While Pinkerton works with and helps people who are retired, he has no plans to do so any time soon.

“I keep asking people who are my age or older, ‘What is retirement like?’” Pinkerton says. “A lot of people enjoy retirement. I really enjoy work. I tell the people who work for me, ‘When the fun stops, that’s when it’s time to look for another job.’ And I still have fun every day.”

Pinkerton remains on the go all year, going abroad a month each year to spend time with family in Spain. Throughout his travels, he has a goal of hitting all the wine-producing regions of the world.

And despite all his travels, there’s one place that will always feel like home to Pinkerton—the University of Wisconsin–Madison. He remains active with real estate alumni, networking and lending a hand to those just starting out.

“When somebody graduates from this program, it’s a natural to help them and open doors,” he says. “That’s the most important thing we can do.” •



SHARED SUCCESS

COLLEGE FRIENDS TURNED BUSINESS PARTNERS GIVE BACK TO WHERE IT ALL BEGAN

BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II

In the business world, the elevator has an important role to play. There is the elevator pitch—that short, succinct introduction to yourself or your business. There is also the elevator that takes the successful executive to their office suite atop a tall building.

For Ross Freedman (BBA '97) and Brad Schneider (BBA '97), it was the elevator in their residence hall that would change their lives. A chance meeting there after they first set foot on the UW–Madison campus sparked a friendship and a business partnership, and the two have been moving up together ever since.

Freedman and Schneider have launched two companies together, including Chicago-based Rightpoint, which was acquired in October 2019 by Genpact, a global professional services firm with more than 90,000 employees. Rightpoint, an industry-leading digital consultancy with technology at its core, had grown in more than 12 years from the two friends to approximately 500 employees across 10 locations in the U.S. and India. The acquisition, however, might not even be the duo's greatest achievement.

"After all these years in business together, we're still close friends," Schneider says.

Besides their business careers, Schneider and Freedman also share an affinity for the Wisconsin School of Business and the Weinert Center for Entrepreneurship. Individually, they have contributed to the Weinert Center's Entrepreneurs Forward Fund, which helps develop entrepreneurial coursework, build experiential learning programs, enhance engagement with community entrepreneurs, and promote cross-disciplinary programming. Last year, Freedman, Schneider, and Rightpoint made a joint gift to the fund and because of their increased support are now recognized as Wisconsin Forward Partners, those who give at a higher level to the Entrepreneurs Forward Fund.

"If you really believe the School is the key ingredient to what made you successful, it's important to support that for other people, too," Freedman says.



WORKING TOGETHER FROM THE START

Freedman's and Schneider's gifts help ensure that entrepreneurial students have the tools they need to succeed, and the duo's journey to startup success provides valuable lessons to students as well. Neither had decided on a major or specific career path when they came to college, nor did they know many people at UW–Madison. Yet as Schneider waited for an elevator to take him to his residence hall floor, the door opened and there was Freedman with his mom and dad.

"I remember it like it was yesterday," Schneider says. "Being a typical freshman, I was content to go to the other side of the elevator and say nothing. But Ross' parents suggested he shake my hand, so we had this



Ross Freedman (left) and Brad Schneider met as UW-Madison freshmen and have since founded two successful companies.



awkward handshake on the way up to our rooms.”

The two quickly found they shared a flurry of ideas for businesses or projects. After graduating, they both took jobs at the accounting firm Arthur Andersen. They thought their dual degrees in business and computer science would position them to launch a startup one day, and at Arthur Andersen they gained valuable consulting experience and business acumen.

In 2000, they left Arthur Andersen to launch Wired Matrix, a systems integration consulting firm focused on middle market clients. The business began in Freedman’s apartment, where Schneider would sometimes show up for work while his co-founder was still sleeping. A few

short months after they launched the company, the dot-com bubble burst and the value of the technology sector plummeted.

“Ross and I looked at each other and thought, ‘What did we just do?’” Schneider says.

ADDING TO THEIR SKILL SETS

They realized immediately what skills they didn’t have—sales, networking, relationship-building—and set about learning them. Wired Matrix moved out of Freedman’s apartment, grew to 15 people, and was acquired three years later by West Monroe Partners. Freedman and Schneider stayed on in leadership roles at West Monroe Partners to help grow the company.



Brad Schneider (left) and Ross Freedman visited WSB last fall to speak with student entrepreneurs.

In 2007, they again got the itch to create. They noticed design and technology coming together in ways other companies weren't recognizing, so they launched Rightpoint. Their approach was to hire the best designers and engineers to create the most impactful experiences for customers, making technology work more efficiently.

Originally, Rightpoint worked with global companies to help them improve their employee experiences through design and technology—adapting existing software such as Microsoft or Salesforce. Schneider and Freedman raised capital and grew the company to 185 people. With a \$55 million investment from a private equity firm in New York, Rightpoint expanded nationally, made three acquisitions, and moved into customer interface and mobile technology development.

Rightpoint continued growing, up to 500 employees, with Freedman and Schneider as co-CEOs. After Rightpoint was acquired by Genpact, Freedman stayed on as CEO. Schneider left the company but remains in an advisory role.

"We worked together for 27 years and this is the first time we are not working together on a

"If you really believe the School is the key ingredient to what made you successful, it's important to support that for other people, too."

—ROSS FREEDMAN (BBA '97)

day-to-day basis," Schneider says.

Being away from Rightpoint's daily workings affords Schneider the freedom to explore his and Freedman's next entrepreneurial opportunity together.

INSPIRING THE NEXT GENERATION

Dan Olszewski, director of the Weinert Center, appreciates the impact Schneider and Freedman have made for their alma mater.

"It is wonderful alumni like Brad and

Ross who make our School so special," Olszewski says. "Their commitment of time and financial support allows WSB to inspire, educate, and launch future entrepreneurs into careers at both established firms and startups. It has an incredible impact on the next generation of Badgers."

Schneider and Freedman visited WSB last fall and spoke to nearly 60 students interested in entrepreneurship. The two came away impressed by the kinds of entrepreneurship and forward-thinking ideas happening on campus. Those ideas can turn in to something far bigger, and no one knows that better than Freedman and Schneider.

"Sometimes you hear success stories and think, 'I could never do that,'" Freedman says. "But hopefully people hear our story about two guys who met in an elevator and did what we did. That means everyone can do it. It just takes a little bit of courage and passion." •



Terry Brimley has a range of experience he plans to tap into to help others after earning his MBA.

“I’ve always lived by the motto, ‘You lift as you climb.’ As a Consortium student, not only do I see myself getting closer to my goals, I’m also able to help those behind me.”

TERRY BRIMLEY (MBA '20)

LIFTING AS HE CLIMBS

STUDENT SCHOLARSHIP: CONSORTIUM STUDENT TERRY BRIMLEY PLANS TO USE HIS MBA TO GIVE BACK

BY SIRI PAIRIN | PHOTO BY PAUL L. NEWBY II

Terry Brimley's (MBA '20) career is as varied as his interests. From human resources and entrepreneurship to accounting and finance, Brimley thrives on applying his diverse skill set to a variety of roles and fields in the business world.

Brimley, whose previous jobs include compensation analyst at Harley-Davidson, accountant at his own tax services business, and even freelance tutor for college students, grew up in Milwaukee and received his undergraduate degree in finance and accounting from the University of Wisconsin-Milwaukee.

A desire to develop a more strategic background—one that combines his many interests and positions him to make an impact on

the community—brought him to the Wisconsin School of Business' full-time MBA program.

As a student in the Nicholas Center for Corporate Finance and Investment Banking, Brimley completed a summer internship at Northwestern Mutual where he served in an internal consulting capacity, helping the company's 76 offices run at optimal capacity. With a variety of projects, the internship gave Brimley an invaluable chance to gain experience across many fields.

“I liked that the internship covered an array of different topics within business,” he says. “I had finance projects, an HR project, and a marketing project. The diversity in the work

that I did allowed me to expand my skill sets.”

Brimley received a full scholarship to WSB through The Consortium for Graduate Study in Management, a partnership of business schools and corporations that aims to enhance diversity in business education and corporate leadership by providing postgraduate opportunities for underrepresented minorities. He credits a lot of the opportunities he's been given in the Wisconsin Full-Time MBA Program—like his internship—to the support he's received.

“I've always lived by the motto, ‘You lift as you climb,’” he says. “As a Consortium student, not only do I see myself getting closer to my goals, I'm also able to help those behind me.”

Brimley serves as a liaison for the Consortium, speaking to prospective students about his experience at WSB, answering candidate questions, and preparing new Consortium students at orientation. He finds the process of mentoring and offering advice to be a meaningful way of living out his motto.

Looking forward, Brimley intends to draw on his varied experience and education to build a career that positions him to give back to the community.

“A lot of society's problems are attributed to people not having enough money,” he says. “Hopefully the work I'm doing in the future—whether that be in internal consulting, general management, or entrepreneurship—will be helping to eliminate wealth inequalities in this country.

“My mission—whether it's within corporate America or running a business—is just to help people out.” •



A LEGEND AND A LEGACY

JIM JOHANNES' DEDICATION TO BANKING EDUCATION MADE AN IMPACT ON HIS STUDENTS AND THE INDUSTRY

BY JANE BURNS | PHOTO BY PAUL L. NEWBY II

Jim Johannes (BA '72, MS '75, PhD '78) considers himself a lucky man. With a couple twists of fate, hard work, and people who looked out for him along the way, he has built a legendary career as a professor of finance at the Wisconsin School of Business and the director of WSB's Puelicher Center for Banking Education.

But as Johannes gets ready to retire this spring, scores of students and colleagues have reason to believe they have been the lucky ones.

"The impact we can have on our students is the best gift we can give to the future," Johannes says. "In my view, it's the most important thing we do as faculty."

WSB will feel Johannes' impact well after his retirement—through his students, the strong tradition he has helped build in WSB's banking program, and myriad administrative roles, including his current service as senior associate dean for faculty and research.

FUNDRAISING IN JOHANNES' NAME

Johannes' time at WSB coincides with the emergence of the Puelicher Center as a steady resource for teaching, cutting-edge faculty research, and industry connections. It was founded in 1995.

Gordy Gunnlaugson, chairman of the Puelicher Center board, says the impact of Johannes' career has been twofold—his industry connections and his teaching.

"Jim has many points of contact with the banking industry that undoubtedly enrich his applied knowledge of the industry," says Gunnlaugson, retired executive vice president and CFO of M&I Bank. "He has an enthusiasm

for the subject of banking that he transmits to his students. His combination of the academic side with real-world experience enriches the students' learning experience."

To continue the legacy built through Johannes' work with the Puelicher Center, WSB is embarking on a \$2 million fundraising campaign that will help enhance the administrative abilities of the center, as well as scholarly research in banking. In support of the former, and in Johannes' honor, WSB has launched a fundraising effort with a goal of \$1 million to endow the Puelicher Center directorship in his name. To support the research mission, the Puelicher Center campaign has already created the Chris M. Bauer Endowed Professorship in Banking and Finance through the generosity of the late Chris M. Bauer (BBA '70), a Puelicher Center advisory board member.

FROM STUDENT TO FACULTY

For as much impact as Johannes had on WSB, his academic career might not have happened but for two strokes of providence. The first came as his senior year at UW-Madison was winding down, and the economics major felt someone tap him on the shoulder and say, "Mr. Johannes, I need to see you in my office."

It was Eugene Smolensky, chair of the Department of Economics, who wondered about Johannes' career plans. Johannes said he'd like to go to graduate school but had no money for it and knew he was about to get drafted to serve in the Vietnam War. Smolensky had a different idea.

"He said, 'The faculty have been watching you and we'd like you to stay and get a PhD,'"

*"The impact we
can have on our
students is the
best gift we can
give to the future."*

— JIM JOHANNES



says Johannes, who was unaware he had been making an impression.

Johannes was stunned, and thrilled because the offer came with a scholarship. He agreed to stay in school until he was drafted. As Johannes awaited his fate, President Nixon abolished the draft. Johannes' education would continue.

STRENGTHENING WSB'S BANKING REPUTATION

After beginning his academic career at Michigan State, Johannes returned to his alma mater in 1983 and quickly became an integral part of UW-Madison becoming a hub of banking education. He has taught and held leadership positions at the Graduate School of Banking, a

program of advanced management for banking professionals that recently celebrated its 75th year in partnership with UW-Madison.

Through the Puelicher Center, WSB's banking reputation grew. Courses were added as the industry changed over the decades and as student interest expanded beyond commercial banking to investment banking.

Johannes, who holds the Aschenbrener Chair in Finance and Graduate School of Banking-Prochnow Professor of Banking, has built strong industry relationships. He was a director for the UW Credit Union and John Deere Financial, and ran the finance committee of the UW Athletic Board in the 1990s when the football program became a powerhouse.

"I've tried to be a practical academic by keeping my feet firmly entrenched in the real world," he says. "I can bring banking alive in class because of my real-world experience. I've got some great stories after all these years."

Sometimes when Johannes is teaching, he sees a little of himself—a student working hard to learn.

"When I go into a classroom, I can see how some students are getting it, but can see on the faces of other students that they're not getting it," Johannes says. "So I know to stop, say it a different way, make it interesting and practical."

If anyone knows the value of a WSB education, it's Johannes—as a student, teacher, scholar, administrator, mentor, and community member.

"I tell people if I talk about the university and sound too excited about it, it's genuine," he says. "I owe everything I have today to the good fortune I had going to the University of Wisconsin." •

To learn more about making a gift in honor of Jim Johannes' many contributions to the Puelicher Center and WSB, contact Rachel Lionberg at rachel.lionberg@supportuw.org.

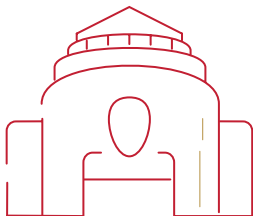
Alumnus Chris Bauer (BBA '70), a Puelicher Center board member and passionate Badger, passed away on March 13. We are ever grateful for his generosity and support of the banking education mission at WSB.



THE WISCONSIN SCHOOL OF BUSINESS FUND

Last year, 3,226 alumni and friends gave \$1,209,261 to the Wisconsin School of Business Fund, providing flexible, unrestricted resources that help the School remain competitive.

Gifts to WSB's annual fund support life-changing student experiences, including applied learning projects, distinguished lecture series, global trips, and case competitions. The WSB Fund also supports engagement with business leaders and alumni who share invaluable guidance and expertise with students.



\$1,209,261
raised in 2019

3,226

donors to the
WSB Fund

422

First-time
donors to the
WSB Fund

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FORGING HER OWN PATH

STUDENT SCHOLARSHIP:

A SCHOLARSHIP FUNDED ON
'DAY OF THE BADGER' GIVES
CHANDREA BASTER A LEG UP

BY SIRI PAIRIN | PHOTO BY PAUL L. NEWBY II

Chandrea Baster (BBA '21) knows the importance of hard work. Born to Polish immigrants, Baster grew up in a Chicago suburb with a keen appreciation for what it takes to succeed and support oneself. From a young age, she knew she'd grow up to be an independent person.

"My parents came to the U.S. from Poland to give me a better life," says Baster. "Neither of my parents attained a four-year degree, so as a first-generation student I really value the opportunity to go to college."

Baster, whose first language is Polish, discovered her predilection for languages after learning English as a child. Since sixth grade, she has been learning French and has continued these studies at UW.

A double major in marketing and French, Baster hopes to eventually work for an international company and maybe even live abroad. Though she isn't sure what job she'll pursue after graduation, Baster hopes her semester studying in Paris will inspire and inform her career goals.

"I'm looking forward to being out of my comfort zone," she says. "I think it will be awesome to learn the French ways and norms, and how they approach marketing—and how it differs from the United States' approach."

"Gaining that different perspective will expand my horizons," she says. "If I do end up working abroad—or even here in the States—drawing on that will help me when

As a first-generation college student, Chandrea Baster seizes the opportunity to expand her horizons.



communicating with individuals from other countries."

Baster, who is paying her own way through college, received a scholarship from donations given on Day of the Badger. She says the support she received has helped relieve some of the pressure of paying off student loans.

"I never had a college fund because, as immigrants, my parents didn't have the means to provide money for college while also supporting our family as I grew up," she says. "All of that is on me now. It sounds so cliché, but every little bit helps."

Day of the Badger, UW–Madison's annual day of giving, encourages alumni, students, and friends to make a donation, show their pride, and stay connected to the university. WSB took part in the inaugural Day of the Badger in 2019 and will participate again in the university-wide campaign later this year.

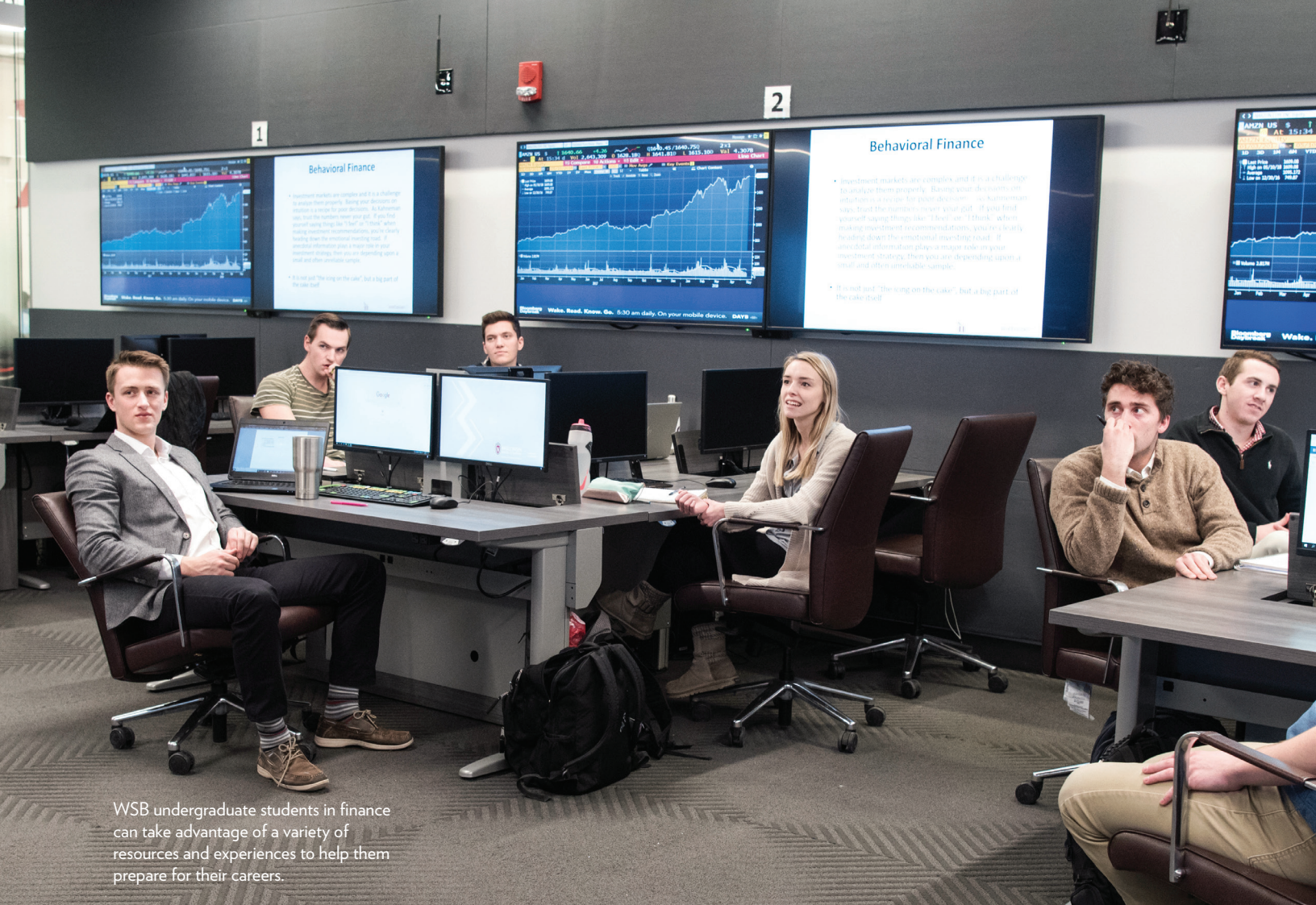
Baster feels a strong connection to alumni—not just because of the scholarship

"I appreciate that others are giving so much to students like me. That support is just incredible."

CHANDREA BASTER (BBA '21)

she received, but also because she witnessed their generosity while working for Badger Call during her freshman year. At Badger Call, she spent time on the phone talking to UW alumni, discussing the power of philanthropy and hearing their stories.

"Since working for Badger Call, I've had a strong appreciation for UW alumni because I've seen how much they give back to the university," she says. "I appreciate that others are giving so much to students like me. That support is just incredible." •



WSB undergraduate students in finance can take advantage of a variety of resources and experiences to help them prepare for their careers.

A HEAD START

WSB STUDENTS GAIN THE PROFESSIONAL EXPERIENCE THEY NEED TO EXCEL IN THEIR CAREER PATHWAYS

BY JANE BURNS | PHOTO BY PAUL L. NEWBY II

By the time Rachel Greenberg (BBA '20) and Teddy Weber (BBA '20) begin their jobs on Wall Street after graduating this spring, they'll be wandering the Big Apple like native New Yorkers. After all, getting to know the place was in some ways part of their finance education at the Wisconsin School of Business.

Student treks to the city, networking opportunities with alumni, coaching from professionals in their field, and on-campus preparation about what it's like to work on Wall Street are just some of the career pathway services available to WSB undergraduate students. Many of these initiatives are funded through philanthropic gifts aimed at ensuring

Business Badgers get the career resources they need to succeed.

"We're a very high-touch program," says Jamie Macias (BA '02), director of career services for the Wisconsin BBA Program. "There are a lot of one-on-one relationships with our students and we keep in touch with our students when they become alumni. Then they come back to recruit the next batch of Badgers.

"It's very much what I call the 'circle of life,'" Macias added.

A generous gift created the BBA Career Development Fund in Spring 2019, providing further resources to BBA students so they

can pursue experiential learning opportunities, receive travel stipends for company visits, and participate in internships that match their interest, regardless of compensation.

"We want to create access for everyone," Macias says.

The BBA Career Development Fund and other related initiatives have a proven track record for students studying finance. It's the largest undergraduate major at WSB, with more than 1,200 students. It's also extremely competitive.

"Key employers in finance are trying to front-run one another for talent and, as a result, want to interview our students even earlier,"



says Erwan Quintin, U.S. Bank Professor of Banking and chair of the Department of Finance, Investment, and Banking. “As soon as they join our School, we need to make our students aware of opportunities to prepare for the job market.”

In addition to the Career Development Fund, Badgers in Finance—an exclusive professional network for UW–Madison alumni who work in financial services—offers support

to undergraduates studying finance and investment banking by providing mentoring, networking opportunities, and industry insight.

This support makes a difference. In the 2015–16 academic year, 126 BBA finance students reported having an internship; two years later, the number rose to 184.

In a trip funded through Badgers in Finance, Greenberg and Weber traveled to New York as freshmen to visit banks and learn about career opportunities. This led to internships in the city after their sophomore and junior years.

“The trek did a good job of helping you see yourself in banks of different sizes and what cultures you could see yourself fitting in to,” Greenberg says.

In their sophomore year, another New York trek included an invitation to meet and network with alumni at a Badgers in Finance event at Carnegie Hall.

“There were probably 100 alumni there,” Weber says. “It’s incredible they welcomed students.”

Philanthropic gifts provide resources to help students prepare for internship interviews, with alumni often lending a hand. Some of those internship opportunities are created through the generosity of alumni. Ricky Sandler (BBA ’91), founder of Eminence Capital, launched a sophomore hedge fund internship program that has expanded to other firms. Weber interned at Eminence Capital after his sophomore year.

Philanthropic resources also support curriculum development to help students gain

the technical knowledge they need to succeed. Online modules help students explore career pathways by providing information about the best way to acquire specific skills and what organizations they can join to support their classroom learning.

“There is a lot of energy in the finance sphere at WSB right now and we have our alumni to thank for providing much of it,” Quintin says.

Greenberg and Weber were among 15 UW undergraduates who interned at Goldman Sachs last summer, and both received full-time offers. Greenberg saw firsthand how preparation paid off when full-time offers came to her group of interns. In a competitive group that included four interns from Ivy League schools, Greenberg was among those who received an offer.

“People always say that Wisconsin students come in strong, polite, and ready to work, that we have a strong base of financial knowledge,” she says. “We really do hold our own.”

Success in enhanced career pathways for finance majors serves as a proof of concept for further efforts. Investments in career services will allow us to build on this first pilot, developing similar efforts in other disciplines like marketing and expanding relationships with employers as the field rapidly evolves in the digital environment. Philanthropy also supports grassroots efforts led by students. Clubs representing students in actuarial science, risk and insurance, and consulting received funding from the BBA Career Development Fund. The Women in Business club received funding for a trip to Atlanta to visit companies, including Home Depot and Coca-Cola.

What many of these opportunities have in common is the Business Badger connection.

“That’s been the secret sauce,” Macias says. “We have a unique relationship with our alumni and donors who are always looking to be mobilized in support of our students. Faculty, students, and alumni—it’s like a family that has worked together to make it happen. You can’t do it if you’re missing one of those pieces.” •

“We have a unique relationship with our alumni and donors who are always looking to be mobilized in support of our students. Faculty, students, and alumni—it’s like a family that has worked together to make it happen.”

— JAMIE MACIAS (BA ’02)

DIRECTOR OF CAREER SERVICES, WISCONSIN BBA PROGRAM

WSB has accelerated growth of online classes during Summer Term, giving students the flexibility to simultaneously pursue internships, study abroad, or other unique opportunities.



TAKING LEARNING ONLINE

WITH DIGITAL COURSES, STUDENTS BENEFIT FROM OPPORTUNITY
BEYOND THE CLASSROOM BY SIRI PAIRIN | PHOTO BY BRYCE RICHTER

As an ever-evolving educational landscape drives the demand for more flexible learning opportunities, the Wisconsin School of Business is prioritizing the development of alternative delivery modes to serve students via high-quality online learning opportunities throughout their lifecycle as a learner.

Since 2013, philanthropic investments have enabled WSB to evolve the educational opportunities available to learners by strategically transitioning high-demand courses from traditional classroom delivery to also be offered in blended and online modes. In moving learning beyond the

boundaries of a physical classroom, students gain flexibility and access to high quality learning opportunities with significantly less disruption to other aspects of life.

“Students find that taking online courses opens doors for them to advance their education without needing to physically be on campus,” says Chris Dakes, director of educational innovation and learning design at WSB. “Students who study abroad or do internships can still take courses, and learners with other life circumstances that require flexibility can find online learning opportunities

that are directly related to what they’re doing in their day-to-day lives.”

For many students entering college today, learning through on-demand, online modules is a natural progression from their pre-college life as digital learners. They have grown up with broad access to technology and online educational environments, making the transition easier for them to learn and interact beyond the traditional face-to-face format.

“I think online discussions allow students to go more in-depth and think carefully about their responses in ways they might not



in an in-person class with more limited time,” says Cameron Neusen (BS '19), who took Introductory Financial Accounting online last summer.

Neusen, like many other students, found that WSB's online course offerings open new avenues to pursue business education. She studied personal finance through the School of Human Ecology as an undergraduate and used WSB's online introductory accounting class to prepare for entrance in the Graduate Master of Accountancy (GMAcc) program.

Starting in Summer 2020, non-business majors pursuing the Certificate in Business will be able to complete required courses in an online format, providing students with more opportunities to complete popular business courses in the summer while keeping them on pace with their graduation timeline.

As WSB pursues advancements in online delivery, leaders in educational innovation are focused on high quality learning experiences, academic integrity, and student ownership of learning when designing digital courses and choosing the technologies to support them.

“There's a level of intentionality and rigor that goes into the design and review of online learning,” says Dakes. “Instructors and instructional designers collaborate on the design and development using a well-defined set of criteria. All this adds to a thoughtful, consistent, and intentional approach to how a course is designed.”

“The key with online learning is to think quite broadly about how we can create multipurpose modules that fit the needs of many different kinds of learners at different points in their journey,” says Ron Cramer, strategic learning technology consultant at UW–Madison who has worked extensively with WSB. “It's important to have faculty go through development programs and take what they've experienced in the classroom and then think about it in the online context.”

WSB faculty and instructors are proactively considering how to best translate student engagement in traditional classroom activities to an online space.

“Research on online learning identifies

student engagement and faculty presence as key ingredients for the efficacy of online courses,” says Terry Warfield, PwC Professor in Accounting and Richard J. Johnson Chair of the Department of Accounting and Information Systems. “In moving to online delivery of Introductory Financial Accounting last summer, we implemented tools such as discussion boards, text-based homework with feedback, and interactive tutorials to facilitate student engagement. These technologies help students feel the presence of their instructor in the course.”

To date, WSB has focused much of its growth in online classes during Summer Term, a time when students are able to work, intern, and live anywhere and still take high quality courses. Online courses saw the highest increase in enrollment over the past two summers, with students taking popular foundational classes like General Business 306 and Marketing 335 that typically fill up quickly and are difficult to get into during the regular semester.

“Taking an online course during Summer Term allowed me to knock out three credits while living at home and working a summer job,” says James Domach (BBA '22), who is majoring in finance, investment, and banking. “Being able to take an online class in the summer can be beneficial to all students who might want to lighten the credit load of a future semester.”

In addition to taking standard business courses online, WSB has launched a number of offerings unique to the online space. A new MBA Bootcamp, for example, prepares incoming non-business students for graduate courses through a series of self-paced, digital modules that teach basic business concepts. Marisa Mackey Palmer (BS '99), a senior lecturer in the Department of Finance, Investment, and Banking, developed a 9-module online course in financial modeling that prepares business students for careers in investment banking. The modules are also available to other learners on campus as a non-credit, open educational resource. These courses, which offer students flexibility in

pacing and location, speak to online delivery's potential to widen both reach and accessibility.

Looking ahead, WSB will continue to serve students through innovative investments in online learning. A proposed redesign of the evening MBA program would feature a blended format of delivery, with 50% online and 50% in person. The reimagined program, called the Professional MBA program, offers the flexibility that working professionals seek through online delivery while retaining the strong cohort and relationship building that is unique to face-to-face delivery. Built to be a platform that enables innovation, the program would also introduce a curriculum designed around a system of digital badges that allow students to customize their program based on their career interests. The proposal is moving through the university's shared governance processes, and if approved, would be implemented in Fall 2021.

By making the design and delivery of top-quality online classes a strategic priority, WSB can benefit learners beyond the boundaries of the traditional classroom. Not only do today's students expect to be able to learn in flexible, online formats, they *thrive* in it. In meeting that demand, WSB can become a hub of lifelong learning, serving students and alumni throughout their career—whether in a classroom or on their computer, wherever they may need to be. •

This story was written prior to the COVID-19 pandemic and subsequent transition to alternative delivery for all our courses. Knowing that digital learning will be critical to the future of a flexible, responsive business education, we made significant progress in online delivery in 2019. As the COVID-19 situation evolves, we have seized the opportunity to adapt, learn, and enhance our online learning capabilities.



In 2015, the university publicly launched its most ambitious fundraising campaign to date. As part of the All Ways Forward campaign, we've identified key areas in which you can have a significant effect on our future success.

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Campaign Champions who have contributed \$1,000 or more since the campaign's start

13,485

Number of donors who have made a gift to the campaign

\$225,846,914

Contributed to the WSB campaign at the close of 2019, surpassing the original goal of \$200M

ALUMNI MAKE 'DAY OF THE BADGER' A SUCCESS

UW alumni showed their support in a big way on the inaugural Day of the Badger in 2019. During this special university-wide campaign, Badgers everywhere celebrated WSB and UW-Madison by making a donation, wearing red, and staying connected.

Thanks to the generosity of donors and friends, WSB raised more than \$320,000 to the WSB Scholarship Fund. Two generous match donors, Bruce Ellig (BBA '59, MBA '60) and Barry Gerhart (PhD '85), doubled the impact of gifts by pledging a \$150,000 match. •

DAY OF THE BADGER 2019 BY THE NUMBERS:

50 states drew donors to UW-Madison

337 donors gave to WSB

230 made gifts of less than \$100



WSB students share their school spirit on Day of the Badger.

PHOTO BY PAUL L. NEWBY II



Scholarship support helped Michael Medenblik further his education with WSB's new master's in business analytics.

"As soon as I saw it, I felt like it was the program for me. The program is teaching me business fundamentals as well as how to apply them as a data and analytics professional."

MICHAEL MEDENBLIK (BA '19, MS '20)

how to apply them as a data and analytics professional.

"It's a great learning environment," he says. "Our class is about 25 people and all our professors are really specialized and dedicated to this program's success."

"We view this new business analytics program as supplying a critical piece in advancing industry and in developing a skill set that's going to be important for businesses in the future," says Daniel Bauer, associate professor of risk and insurance and academic co-director for the program.

Medenblik received a scholarship toward the MSBA program tuition thanks to a pool of donor-funded scholarships designed for early participants of the program. He says the support helps him dedicate more time and energy to his education.

"I feel really blessed to have received this scholarship," he says. "Scholarships for specific programs can really impact a person's life and career."

After graduation, Medenblik will start at Epic, one of the nation's leading health care software companies, as a technical solutions engineer.

Although he's excited to apply his new MSBA degree at Epic, Medenblik still dreams about one day satisfying his childhood dreams and working in a sports analytics role.

"It'd be great to be able to combine my love for sports with my love for numbers someday," he says. "For now, I'm excited to start my new role and connect with other people who are as passionate about data and business analytics as I am." •

A LOVE FOR NUMBERS

STUDENT SCHOLARSHIP: MICHAEL MEDENBLIK CHARTS A COURSE FOR HIS CAREER WITH AN MS IN BUSINESS ANALYTICS

BY SIRI PAIRIN | PHOTO BY PAUL L. NEWBY II

Michael Medenblik (BA '19, MS '20) always had a knack for numbers. As a young boy growing up in the Madison area, he recalls rushing to retrieve the morning newspaper so that he could analyze the box scores from sports games.

When he came to UW–Madison for his undergraduate degree, he capitalized on his aptitude for numbers and majored in math and statistics. What he didn't initially realize, however, was that he wanted to do more with his numerical abilities. That's what brought him to the Wisconsin School of Business to pursue an MS in Business Analytics (MSBA), a new one-year program that enrolled its first class of students in the 2019-20 academic year.

"Math and statistics always just came much easier to me than anything else, really," he says. "As my undergraduate courses became more advanced, the math got more abstract, and it became much less interesting to me. I just knew I wanted something more practical."

During his senior year, Medenblik had the opportunity to do research with WSB's Margie Rosenberg, a professor in risk and insurance and the Assurant Health Professor in Actuarial Science. She suggested the MSBA as a way for Medenblik to pursue a different career path while still utilizing his math skills.

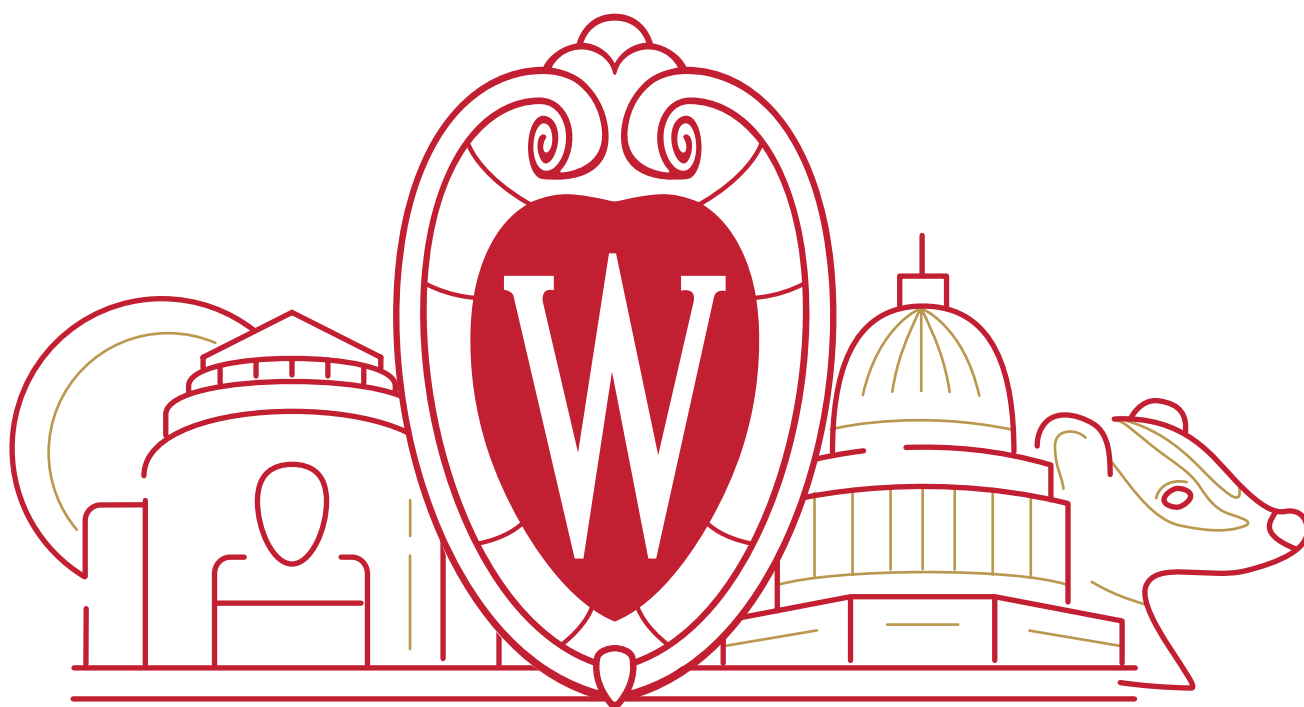
"As soon as I saw it, I felt like it was the program for me," he says. "The program is teaching me business fundamentals as well as



WHY I GIVE

"I am a strong believer that education opens up doors that may not otherwise be possible. My sisters and I are the first women in our family to graduate from college and to work outside of the home. By giving back to the Wisconsin School of Business, I hope to make the success I found a reality for other first-generation college graduates."

— PUNKAJ GUPTA (BBA '01)
ASSOCIATE DIRECTOR,
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Today, private support is more critical than ever. The generosity of our dedicated donor community makes a difference in everything we do, from supporting faculty, staff, and students to informing and delivering new and innovative learning experiences.

With your support, we have expanded our capacity to attract and provide scholarships

for the next generation of talented Business Badgers. We have been able to integrate and scale the best of our learning experiences that prepare our graduates well beyond their first jobs.

We have recruited and retained collaborative, innovative faculty who incorporate leading research into student

learning. We have reached across disciplines to foster innovation and inspire future business leaders.

Together, our dedicated giving community has helped protect the quality of students' education, which continues to grow our impact and visibility. You keep our community strong, and for that we thank you.

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In 2007, 13 alumni came together to create an \$85 million naming gift to preserve the School's name for at least 20 years. The Wisconsin Naming Partners pioneered a new era for the Wisconsin School of Business, providing critical funding to support significant growth in our faculty and student body. Since its inception, the partnership has grown to include 17 members and more than \$110 million in investments. We remember and honor those partners who are no longer with us: Pete Frechette and Albert O. Nicholas.

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for your support."*

—KRISTEN (WSB STUDENT)

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—KATELYN (WSB STUDENT)



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to the university we
all know and love!
Contributions like
yours help students
like myself pursue
our professional
dreams."*

—PATRICK (WSB STUDENT)

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FALL 2019

BBA

3,206

Students enrolled

42%

Women

58%

Men

8%

Underrepresented
minorities

13%

First-generation
college students

GRADUATE

595

Students enrolled

364

MBA

61

PhD

120

MAcc

50

Master's

CAREER PLACEMENT

BBA



Full-Time
MBA

92%

Full-time
position secured

(offers within six months of graduation)

90%

Full-time
position secured

(offers within three months of graduation)

\$61,241

Average base salary

\$107,949

Average base salary

MAcc

98%

Of undergraduates
completed internships

98%

Full-time position secured
(offers within three months of graduation)

SUPPORTING NON-BUSINESS MAJORS

241

Non-business majors
pursuing certificates
in business

896

Students enrolled in coursework
specifically designed for
non-business majors



ALUMNI AND GIVING

44,824

Living alumni

2,954

WSB alumni
donors

4,492

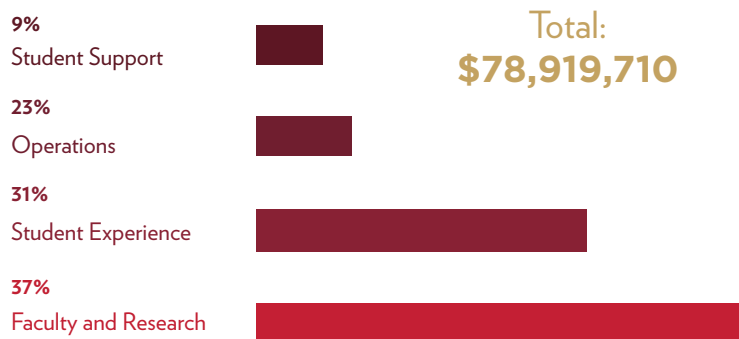
Individual donors
to WSB in 2019

3,574

Alumni and friends
engaged with school

FISCAL YEAR

2019 EXPENSES



\$26,306,278

In new gifts and pledges in 2019

FACULTY EXCELLENCE

51

Endowed faculty
positions

79

Total faculty

RANKINGS

UNDERGRADUATE RANKINGS

2nd
Real Estate (1st among public universities) in the U.S. by *U.S. News & World Report*, 2020

9th
Marketing (7th among public universities) in the U.S. by *U.S. News & World Report*, 2020

1st
Risk Management and Insurance in the U.S. by *U.S. News & World Report*, 2020

7th
Public undergraduate program in the U.S. by *U.S. News and World Report*, 2020

FULL-TIME MBA RANKINGS

14th
Among public universities in the U.S. by *U.S. News & World Report*, 2020

15th
Among public universities in the U.S. by *Bloomberg Businessweek*, 2020

EXECUTIVE MBA RANKINGS

16th
Among public executive MBA programs in the U.S. by *The Economist*, 2018

EVENING MBA RANKINGS

13th
Among public evening MBA programs in the U.S. by *U.S. News & World Report*, 2020



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