

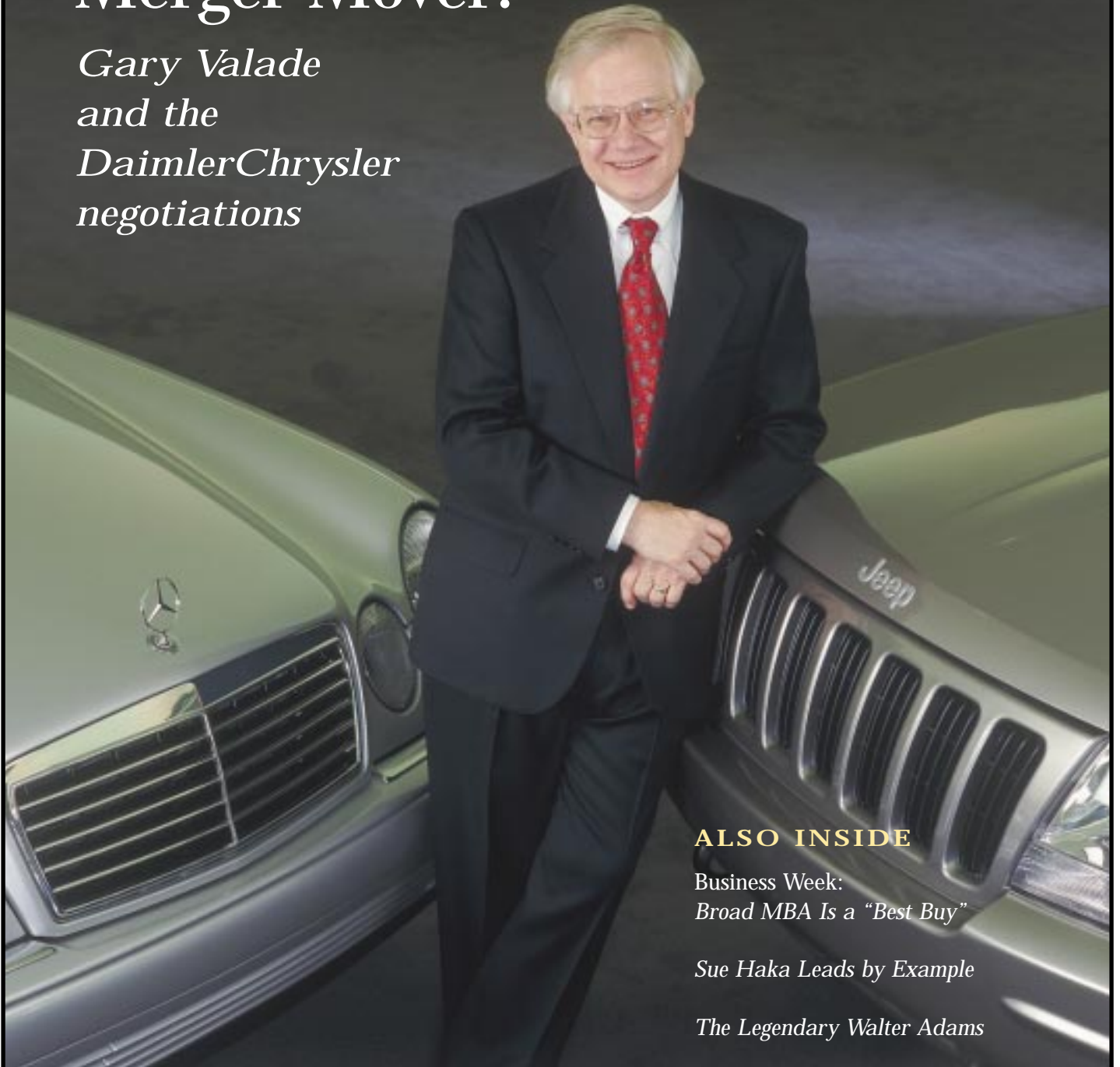
BROAD VISION

THE MAGAZINE OF THE ELI BROAD COLLEGE OF BUSINESS
AND GRADUATE SCHOOL OF MANAGEMENT WINTER 1999

MICHIGAN STATE
UNIVERSITY

Merger Mover:

*Gary Valade
and the
DaimlerChrysler
negotiations*



ALSO INSIDE

Business Week:
Broad MBA Is a "Best Buy"

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The Legendary Walter Adams

A Year Full of Promise

At the start of this New Year, it is my pleasure to provide you with an update on recent developments at The Eli Broad College of Business and The Eli Broad Graduate School of Management.

Providing quality education and services for our undergraduate students remains an important mission. Toward that end, we are moving ahead with the new Undergraduate Career Planning and Placement Center. The \$1.6 million transformation of the former business library in Eppley Center will enable us to provide the highest level of service to students and recruiters. When you consider that ours is the largest college in terms of undergraduate enrollment on the Michigan State University campus, you will fully appreciate the scope of this initiative.

Elsewhere in *Broad Vision*, you will find an article about the full-time Broad MBA Program, which was named to *Business Week's* list of the Top 50 MBA programs in the country. *Business Week* has also dubbed the Broad MBA a "Best Buy," including it in a list of ten MBA programs that provide a quick return on investment. We credit this recognition to the success of our new curriculum, emphasis on information technology, attention to personalized career planning services, and success in placing students in internships and permanent positions. The full-time program was ranked 27th out of a field of 300 accredited MBA programs in *U.S. News & World Report's* annual "Best Graduate Schools" issue (March 2, 1998).



You have often heard me say that a business school's best measure of success is the quality of its alumni. Broad alumni match up impressively against those of any other leading business school, and the proof of that are the eight 1998 Distinguished Alumni Award recipients featured on page 9. Last year, the Alumni Board of Directors recognized that we would never make a dent in the substantial number of deserving award candidates if we were to only recognize four each year and voted to increase the number of recipients to eight. As dean, I can only say that this is a wonderful problem to have.

This issue also features tributes to two outstanding friends the Broad College lost to cancer in 1998: former MSU President and University Distinguished Professor Emeritus Walter Adams, and Michael Licata, who served as treasurer of the Broad College Alumni Association Board of Directors.

As we look ahead, 1999 promises to be a year of growth and fulfillment for our college. I hope that it is personally and professionally rewarding for each of you as well.

A handwritten signature in black ink that reads "Jim Henry". The signature is fluid and cursive, with a large, sweeping flourish at the end.

James B. Henry

Dean, The Eli Broad College of Business

Note: Say "Broad" as in "road."

THE ELI BROAD COLLEGE OF BUSINESS AND
THE ELI BROAD GRADUATE SCHOOL OF MANAGEMENT



WE WANT YOUR NEWS

Have you been promoted? Started
a new company? Received an award?

Have you moved? Please let us know. As
space permits, we would like to include
alumni news in our publications. Send
your business-related announcements to:

Pamela Schoen
Communications/Alumni Coordinator
The Eli Broad College of Business
516 North Business Complex
Michigan State University
East Lansing, MI 48824-1122
E-mail: schoenpa@pilot.msu.edu
Fax: 517-432-7442

Or, send us your news directly
via the Internet at:
<http://www.bus.msu.edu/alumni/>

Correction:

In the fall issue of *Broad Vision*,
Drayton McLane's name was misspelled.
Drayton McLane, '59, is the CEO of the
McLane Group and owner of the Houston
Astros. We apologize for our mistake.

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Pamela Schoen and
Barbara Greider, Editors

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Sue Haka Leads by Example

BY KATHLEEN V. MCKEVITT



April is the longest month for many accountants. For Susan Haka, however, September earned that distinction.

Haka faced more than the usual administrative duties after being appointed chair of the accounting department less than a month before the 1998 fall term began. Her September calendar also included testifying before the Commerce Committee of the State House of Representatives regarding proposed new requirements for certified public accountants in Michigan. “The 150-Hour Requirement” will change the lives of accounting students, faculty, and prospective employers. (See page 3.)

The first female chair of an accounting department at a Big Ten university, Haka participates actively in professional organizations and university affairs and is the recipient of four teaching awards, including MSU’s prestigious Teacher-Scholar Award. She has just been named editor of the journal *Behavioral Research in Accounting*. She joined the Broad accounting faculty in 1982 with a Ph.D. from the University of Kansas and was appointed the Ernst & Young Professor of Accounting in 1996.

Donald Neebes, chair of the department’s

External Advisory Board and a partner with Ernst & Young, is delighted with Haka’s appointment. “Sue will strike the right balance between teaching and research. She leads by example: her teaching is better because of her research; her research is better because of her teaching” he says.

Haka will soon begin renewing the department’s strategic planning process to meet the challenges of the changing business climate. In 1995, the accounting faculty set goals, strategies to meet them, and measurements of their success with a grant and



Sue Haka works with Cynthia Gomez, Tze Weiloy, Stacy Lowder and Rob Gertzler.

consulting expertise from Ernst & Young and support from the department’s External Advisory Board.

Already many strategies have been implemented— notably the creation of the Career Center and significant expansion of the internship program,

Chair

which has more than doubled student placement since the 1994-95 academic year.

The big five public accounting firms have distinguished the Broad College Department of Accounting as one of the premier sources of new recruits. At a recent career night, 70 firms came to recruit Broad accounting majors exclusively. The Big Three auto companies, particularly Ford, are continually interested in hiring Broad students.

"It's very competitive," says Haka. In 1996-97 accounting major Robert T. Spagnuolo received MSU's award for academic achievement for his 4.0 all-university grade-point average. "We don't have enough slots for all the good students who apply. Our students have the highest grade-point average for admission of any major in the college—2.75."

"Our students are not one-dimensional," continues Haka. "For example, many scholar-athletes on the hockey team are accounting majors. Many work to help pay for their tuition. Others play in the band, lead student organizations, and actively participate in community initiatives."

The department's success can also be measured by the endowments and gifts that help attract top-notch faculty. Haka points out that "endowed professorships help us keep up with annual market adjustments and retain our best faculty. Public accounting firms and many others have been very generous in supporting these activities."

Currently the department has five externally supported professorships:

The Arthur Andersen Alumni Professorship, held by Bill McCarthy

The Deloitte & Touche Endowed Professorship in Accounting, held by Mel O'Connor

The Ernst & Young Endowed Professorship in Accounting, held by Susan Haka

The Russell E. Palmer Endowed Professorship in Accounting (position not yet filled)

The PricewaterhouseCoopers Auditing Professorship, held by Al Arens.

The 150-Hour Requirement for Certified Public Accountants

In today's increasingly complex business environment, a certified public accountant (CPA) must not only be technically competent but also possess keen communication, analytical, and presentation skills and be able to work well with people.

The traditional four-year undergraduate program in accounting is no longer adequate to prepare a CPA to address the new tax laws, proliferation of regulations requiring compliance, changes in technology that affect information systems, internal control procedures, auditing methods, and other requirements for effective professional practice.

Of the 54 U.S. jurisdictions that license CPAs, 45 have passed a requirement that the number of semester hours of education required to sit for the CPA exam be increased from 120 hours to 150 hours. In Michigan, the proposal passed the House and Senate and was recently signed by the governor.

The American Institute of Certified Public Accountants recommends that students can meet the requirement at the undergraduate level or get a bachelor's degree and take some graduate-level courses. The Michigan State Board of Accountancy, however, will address this issue and establish content rules for the additional hours.

The requirement will become effective in 2003, affecting next year's freshmen by the time they are seniors. "We have to move fast," says Ed Kisscorni, vice chair of the state board, "because incoming freshmen are planning their careers."

According to Kisscorni, students are essentially going to be faced with a fifth year of study.

"There are two lines of thought about how to structure this year," he says. "The state board will either specify what courses students must take or allow students to design their own program to accurately prepare them for their future in accounting. There will be debate on this."

Gary Valade: Merger Mover

BY JENNIFER DAY



Gary Valade has been a witness to sharp economic downturns, battles over would-be hostile take-overs and a so-far happy alliance with Germans.

If that sounds like a mini-version of 20th century American history, Valade said the historic events he has witnessed as a 30-year employee of Chrysler—now DaimlerChrysler—have been one big challenge.

Chrysler was on the verge of bankruptcy and extinction in the late 1970s when Congress, led by then-Rep. James Blanchard, D Mich., passed U.S. loan guarantees of \$1 billion for the automaker to reinvent itself. The company survived a power-grab attempt by its largest individual shareholder, Kirk Kerkorian, some time later. Now Valade, who was born when Chrysler was making equipment to help defeat Nazi Germany, is helping his employer get used to its role in DaimlerChrysler, the company that emerged in November 1998 with Valade's help from months of negotiations with Germany's Daimler-Benz A.G.

"All of those things are extraordinarily interesting and challenging business events that don't come along often, and I have three in one career," said Valade.

The latter of the three events has been the talk of the Motor City since the two auto giants announced their planned merger last summer. Valade, 56, who received his undergraduate degree from Michigan State University and his MBA from The Eli Broad Graduate School of Management, was Chrysler's lead negotiator on the merger and worked out the extremely complicated financial and organizational details of it.

During the summer, the two automakers formed five work teams of personnel from their Auburn Hills and Stuttgart, Germany, headquarters to enable the new, unified company to hit the ground running this fall.

Valade's division, which handles purchasing and transportation of \$60 billion worth of parts for DaimlerChrysler in the United States and Europe, was the first to fully integrate German and American workers into a single unit, one that now reports to Valade. His title with the new global organization is Member of the Board of Management.

Although "it's a little too early" to take credit for successful management of the merger, Valade said that employees on both side of the Atlantic get along well, have similar objectives and enjoy working with one another.

As for parts manufacturers, the new company is going to provide great opportunities to be a part of a much bigger and more profitable company, Valade said.

Because Daimler-Benz produced far more parts within, rather than through the outsourcing methods Chrysler used, the new company will have more flexibility

in determining whether parts get produced on the inside or the outside. DaimlerChrysler is not planning to eliminate suppliers; it will, however, work within the existing supply base to take waste out of the system.

"This is a merger of growth, not of restructuring," Valade said, adding that plants and dealerships will not be reconfigured.



Gary Valade

"Our companies are both running at maximum capacity. We're looking at the best way to grow the business."

Although “it’s a little too early” to take credit for successful management of the merger, Valade said that employees on both sides of the Atlantic get along well.

DaimlerChrysler is planning to expand the business into new global markets, including Asia and South America. As a single company with a major presence on two continents, DaimlerChrysler will be stronger during an economic downturn than two companies would have been individually.

Valade didn’t just walk off MSU’s campus and into boardroom negotiations. He interviewed with several companies after combining an MBA in accounting with an earlier under-

graduate degree in electrical engineering, but chose to take an offer from Chrysler.

He started as a budget and profit analyst and eventually worked his way up the corporate ladder through administrative positions related to finance in Chrysler’s many divisions and assembly plants.

Although Valade initially had an interest in engineering, he said he never went back to it because he enjoyed applying the analytical problem-solving approaches he learned moving from engineering to finance. In 1990 Valade became vice president and corporate controller. Although he did a two-year stint as vice president for corporate personnel, he ended up becoming executive vice president and CFO of the Chrysler Corporation in 1993.

In that post, Valade helped lead Chrysler through a difficult financial period into recovery, where it was recognized as a successful turnaround.

“It’s quite an accomplishment to be CFO of the most profitable company in your industry,” said Thomas Stallkamp, president of DaimlerChrysler.

Valade, a Bloomfield Hills resident, held his post as executive vice president and CFO, serving in the chairman’s office until the merger in November.

This isn’t the first time a Valade witnessed a

metamorphosis at Chrysler Corporation. Valade’s grandfather worked for Maxwell Motor Corporation, Chrysler’s predecessor, which produced the first Chrysler automobile in 1924.

After working in a Highland Park plant for 38 years, he passed the Chrysler legacy onto his son, Valade’s father, who worked for Chrysler as an engineer for 31 years.

Valade, whose first car was a 1953 Chrysler with a sometimes-operational push-button transmission and fins, notes the three generations have spent a total of 99 years with the company.

As for the future? Valade and Margaret, his wife of 32 years, have a daughter and two sons, one of whom is now enrolled in MSU’s Weekend MBA Program. No word, yet, on whether he’ll shift gears into the family tradition.

Other Broad Graduates at DaimlerChrysler

Thomas C. Gale

Member of the Board of Management
Executive Vice President, Chrysler Product Strategy Design
MBA '78

James P. Holden

Member of the Board of Management
Executive Vice President, Chrysler Sales and Marketing and Minivan Operations
MBA '90

Bernard I. Robertson

Senior Vice President, Engineering Technology
BA, Business Administration '76

Chris P. Theodore

Senior Vice President, Platform Engineering
MBA '89

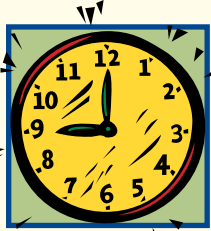
Susan J. Unger

Chief Information Officer
BA, Economics '72

Hundreds of Broad graduates have contributed to the success of Chrysler Corporation over the years.

Weekend MBA Program Pays On-the-Job Dividends

BY ERIC FREEDMAN



Some of the toughest lessons in negotiation skills, time management, leadership and teamwork are learned outside the classroom in the Broad School of Management's Weekend MBA Program. And some of the best lessons in the classroom pay on-the-job dividends long before the diploma is in hand.

The program continues to attract high-caliber women like Kathryn Greenlee, Linda Blair, Margaret Holycross and Sara Way. They were among the 69 students who completed the intensive 17-month program in December.

Time management was crucial in order to balance family and academic commitments over 35 Friday evenings and Saturdays and three full weeks spent on campus to attend classes and time off-campus to study and participate in frequent team meetings. Many endured long commutes to East Lansing.

"It's constant negotiating," says Greenlee, who directs medical surgical services at Bixby Medical Center in Adrian. "During orientation, I worried what to anticipate," and she told her two teenage children up front, "Life is going to be on a fast track. Hang in there." On the job, the message from her boss was "Do what you need to do" — and that included learning to delegate more responsibilities so she could free up time for studying.

"I've definitely learned to manage my time more effectively," says Holycross, a product design engineer from Ann Arbor who works at Ford Motor Company's Truck Vehicle Center. "It's easy to get

bummed out about the added pressures of homework, assignments and weekend commitments on top of an already hectic schedule, but I felt fortunate to be part of the program and to have Ford's financial support in getting my MBA." Holycross's husband, Bob, also a Ford engineer, learned the lesson too. The couple completed the Weekend MBA Program together in December.

Blair, a Detroit Edison regulatory representative from Livonia who serves as the utility's liaison with the Michigan Public Service Commission, describes her company's attitude as "flexible and understanding," but immediately adds, "I've still got to do my job."

And Way, a relationship manager for Old Kent Bank-Southwest in Kalamazoo, consulted the bank president before she enrolled in the program. "I was told, 'We'll support you but it can't interfere with your job. We have to continue to see results.' I agreed to that," she says.

Students work in teams—just as they must in the workplace—and that requires give-and-take as well. Way notes,

"When we started a new five-week semester, we reviewed the syllabus and negotiated with our team. 'Do Tuesdays and Thursdays still work for you, or are Sundays and Wednesdays better?' Then I negotiated with my husband." As for the crucial role played by her classmates, Greenlee stresses: "If I didn't have my team, I'd never have made it, especially without a background in business."

Each student enters the program with strengths and weaknesses. For example, Greenlee earned her



(L to R) Sara Way, Linda Blair, Kathryn Greenlee

MBA

undergraduate degree in nursing and arrived admittedly weak in finance.

"I knew the clinical end but I didn't know the business end. With healthcare becoming competitive, I have to know both," she says. An immediate benefit from being back in school was learning to use PowerPoint and finally understanding the activity-based costing used by hospitals, she says.

Blair majored in public affairs management as an undergraduate, so the Weekend MBA Program's immersion in accounting and finance filled a gap and helped her better grasp the material Detroit Edison submits to the PSC.

"We're going through a deregulatory proceeding and have to provide a lot of data," she notes. "Part of my job is to communicate with the regulators about what's going on inside the company."

As an automotive engineer, Holycross finds herself in an environment that puts a growing emphasis on business-based decision-making.

"The concepts of return on assets, return on sales, return on investment and economic value added are directly applicable to understanding the business case for Ford's corporate objectives," she explains. "I'm

responsible for managing the cost, quality and timing for the components I design, and the concepts I learned help me think like a CEO with respect to the parts I manage."

In contrast, Way arrived with a background in undergraduate business studies and professional experience in the financial services industry. What she lacked was marketing acumen. She reports the marketing aspects of the program helped her better understand the role other departments play in expanding a product line.

A major goal for all participants was to build professional credentials and networks to advance their careers, either with their current employers or elsewhere. But perhaps the biggest satisfaction was the sense of accomplishment earned from converting hard-learned theory to reality.

Holycross describes that feeling this way: "When you study the best practices for managing a business and human resources, as we have done through numerous readings and case studies, you become inspired to try these practices in your own organization."

Business Week: Broad MBA Program A "Best Buy"

Business Week magazine has once again listed the full-time MBA Program at The Eli Broad Graduate School of Management as one of the top 50 programs in the country in its 1998 "Best Business Schools" issue (Oct. 19, 1998).

What's more, *Business Week* named the Broad School MBA as a "Best Buy" and included it in a listing of 10 MBA programs that provide the fastest payback of the student's total investment. A chart published under the headline "Getting the Most for Your B-School Money," noted that Broad MBA students make a \$98,400 total investment in their education, based on out-of-state tuition, two years' lost earnings while in graduate school, and an average of \$26,000 in outstanding loans at graduation. However, after completing the degree, the average Broad MBA graduate realizes a 110 percent salary increase that yields an annual return on investment of 38 percent and a relatively quick 4.3-year

payback. Using payback, the Broad School ranked sixth in the top 61 schools surveyed. MSU ranked even higher on the salary increase percentage and annual return on investment scales.

The "Best Buy" accolade did not come unexpectedly. The Broad MBA program also has the lowest out-of-state tuition and fees of the Top 30 programs listed in *U.S. News & World Report*.

"While we believe that the Broad MBA Program is among the strongest in the country, we're proud of both the academic and economic value we offer students," says Harold Sollenberger, associate dean, MBA Programs. "We sell the strength of the total MBA experience at MSU. Our innovative block tuition format, which allows students to take additional courses as part of their basic semester cost, is very competitive with other state university and private school programs and attracts domestic and international applicants."

A mentor once told Mark Lichtman that it takes just as much energy to think big as to think small.

It's obvious he learned the lesson well. At age 35, Lichtman is one of *Crain's Detroit Business's* "Top 40 Under 40" picks for 1998 (Oct. 5, 1998 issue), and ZenaComp, the Livonia-based company for which he is president and CEO, will have \$6.5 million in gross sales this year.

Thinking Big

By
Catherine
Hansford

ZenaComp is a software development company that designs and builds custom software for a variety of business applications including Internet, Intranet (Web technology used inside a company), and database work. Today, the company has 50 employees.

Founded in 1989, ZenaComp has provided technology solutions to such giants as Wal-Mart Stores Inc. and General Motors Corporation.

Lichtman started ZenaComp after spending several years as an independent computer consultant. He decided to learn more about business by growing his own and hired three programmers and a secretary and sub-leased an office, all within a six-month period. This paid off handsomely; ZenaComp has experienced sales growth each year since its inception.

Born and raised in southeastern Michigan, Lichtman wasn't especially fond of school. He was, however, blessed with an insatiable need to

learn, and because of that, graduated from high school with a near-perfect grade point average.



Mark Lichtman

After a year and a half at Wayne State, he transferred to MSU and received his bachelor's degree in computer science from the College of Engineering in 1985. He began his company just four years later. In 1997, he completed the Executive MBA Program based in Troy.

It is interesting to note that Lichtman took time away from running his business to continue his education at a time when ZenaComp was experiencing tremendous growth. He says, "I had no more business skills with which to grow the company."

At the time, Lichtman had about 26 employees, had just landed a big account, and felt like he was on the top of the mountain with no place to go. The Broad Executive MBA gave him the tools he needed. The most important things he learned were that "business and life are not black and white, and debt can be a good thing."

With an eye toward the future, Lichtman recognizes the amount of consolidation occurring in today's business arena and predicts that ZenaComp will go public or be merged with a larger company within ten years. In any event, he's looking forward to one day being part of a high-powered team and absorbing knowledge from other players.

Whether you look at his company's lofty growth goals for 1999 and the year 2000 of \$8.5 million and \$12 million respectively, or his personal aspirations, one thing is clear—Mark Lichtman *is* thinking big.

The Broad Executive MBA gave Lichtman the tools he needed. The most important things he learned were that "business and life are not black and white, and debt can be a good thing."

D E V E L O P M E N T

Donors Invest Dollars and Support

Once again, alumni and friends of The Eli Broad College of Business and The Eli Broad Graduate School of Management have responded to our call for their financial assistance in more than generous fashion. The previous two years of fundraising activity have produced more than \$20 million in private support for the college. At this time I'd like to extend our sincere thanks to each and every donor. Your support is making wonderful things possible in business education at Michigan State.

Since the beginning of this fiscal year, the college has received commitments of more than \$4 million, some in the form of customized gifts.

A recent \$150,000 gift from Helen and the late Earl Hoekenga will be used to name an MBA classroom in The Eli Broad Graduate School of Management. Earl, the former president and CEO of Ryder Truck Lines and the former president and founder of Bridgestar, Inc., received his undergraduate degree in business in 1939. He also received the Broad College's Outstanding Alumni Award in 1979. Helen graduated from MSU's College of Arts and Letters in 1939, and currently resides in Jacksonville, Florida.

Another gift to the college that will have great impact was a \$20,000 stock transfer that Dan and Bette Church provided to create an endowed scholarship bearing their name for the benefit of undergraduate students in accounting. Dan, now retired and working as a consultant, is a 1951 graduate of the Broad College. He and Bette are extremely proud of the fact that all five of their children also graduated from Michigan State University.

Finally, a recent cash pledge of \$3,000 from Ken Hernandez and his

wife, Carmen Canales, will be used as an expendable fund in Multicultural Business Programs over the next several years to provide additional support for undergraduate Hispanic students. Both Ken and Carmen are graduates of MSU; Ken from the Broad College in 1993 and Carmen from the Colleges of Communication Arts and Sciences in 1991 and Social Science in 1993. They live and work in North Carolina.

Whether they are in the early years of their profession or at the end of a successful career, our donors have a multitude of options available to them. You, too, can make an impact on The Eli Broad College of Business through your gifts, and we hope that as your careers succeed and flourish, your charitable giving will reflect your appreciation of the education you received here at MSU.



Paul Osterhout

Director of Development

1997-98 FISCAL YEAR RESULTS THE ELI BROAD COLLEGE OF BUSINESS

Cash gifts for annual, capital, and endowment programs	\$4,635,616
Pledges for endowment and programmatic support	1,734,200
Bequests and other planned gifts	3,486,000

Total	\$9,855,816
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1998 Outstanding Alumni Award Recipients

Andre A. Blay
BA '59, MBA '70
Chairman and Chief Executive Officer
Enterprise Software, Inc.

Robert H. Burns
BA '58
Founder
Regent Hotels International

Ralph A. Caponigro
MBA '73
President
Caponigro Financial
Counsellors

James M. Cornelius
BA '65, MBA '67
Chairman of the Board of Directors
Guidant Corporation

Dan W. Darrow
MS '61
President
Palm Hospitality

Michael H. Getto
BA '56
Senior Vice President and Director of Development
Friden Hotel Company

Thomas P. Notarainni
BA '63, MBA '64
Controller and Business Group Manager
Exxon Corporation

Peter F. Secchia
BA '63
Chairman of the Board of Directors
Universal Forest Products, Inc.

S u p p o r t

The Legendary Walter Adams



The newly named Walter Adams Memorial Field is a tribute by the Michigan State University Board of Trustees uniquely suited to the late 13th president of MSU. Walter Adams, who died of pancreatic cancer at age 76 on September 8, 1998, was one of the foremost economists of his generation. The proximity of the field to Cowles House, the official residence of the MSU president, will commemorate Adams' distinguished academic career and presidency. At the same time, its use as a practice field will remind the campus community of Adams' love of the Spartan Marching Band and his fondness for MSU athletic events.

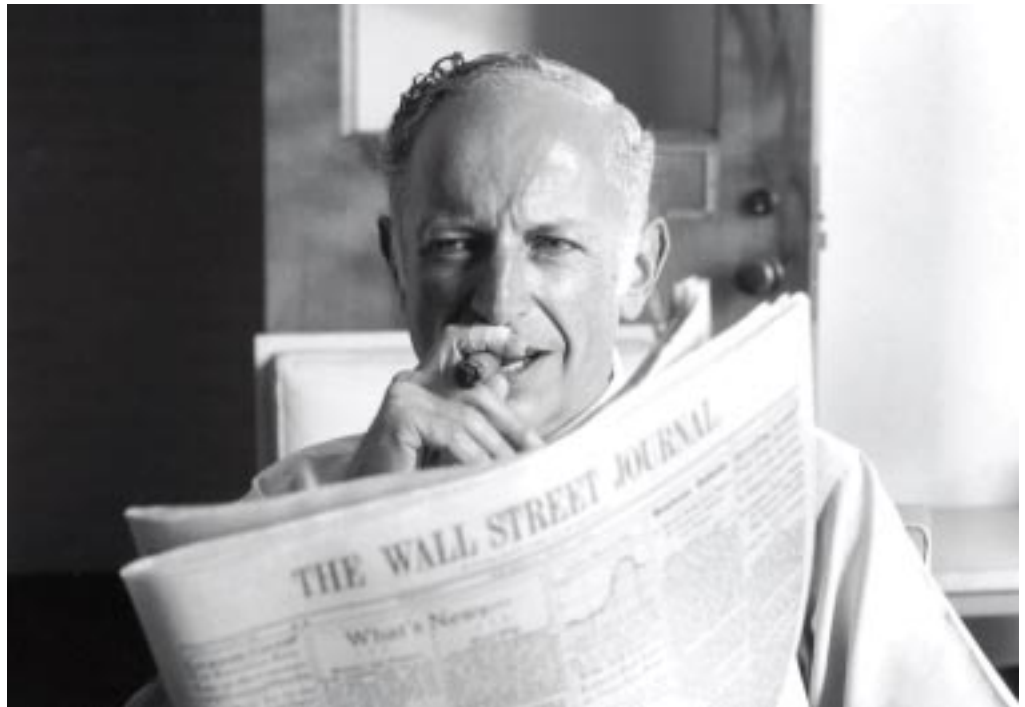
Adams devoted his professional life to studying the sources, effects and controls of economic and political power. The force of his convictions was evident in his writings, his teaching, in his expert testimony during antitrust proceedings, and in his government service. Many of his students, undergraduate and graduate, were inspired by his example to become public servants.

Adams also was a prolific writer. Most of his 14 books and several of his hundred-odd shorter publications have been translated into French, German, Japanese, Russian, or Spanish.

Born in Vienna, Austria in 1922, Adams immi-

grated to the United States in 1935 and graduated from high school in Brooklyn, New York. He received his bachelor's degree in economics cum laude from Brooklyn College in 1942 and his Ph.D. in economics from Yale University in 1947. His graduate work at the University of Chicago ended abruptly when he joined the U.S. Army during World War II.

Landing in Normandy with the 83rd Division, he embarked on what he often later described as "the Tour de France sans bicyclette." He fought with the 83rd in several campaigns, including the



Walter Adams: Legendary professor and economist.

Battle of the Bulge, and received the Bronze Star for heroic conduct.

Upon completing his doctoral studies at Yale, Adams was named assistant professor of economics at then Michigan State College in 1947, becoming a full professor in 1956. Between 1953 and 1955,

Adams served on a federal committee to study the nation's antitrust laws. In 1961, President John F. Kennedy appointed him to the U.S. Advisory Commission on International Education and Cultural Affairs; he was re-appointed by President Lyndon Johnson in 1966. Adams served as president of MSU from April 1, 1969 until Jan. 1, 1970, at the height of student protests associated with the Vietnam War and the Civil Rights Movement. Armed with honesty, openness and good humor, he calmed campus turbulence by engaging members of the university community in constructive dialogue. A petition signed by 20,000 students and 950 faculty members urged Adams to remain as president, but he insisted on returning to full-time teaching and research according to a timetable he had announced when he assumed office.

Adams received many awards and six honorary degrees before he retired in 1993 as MSU Distinguished University Professor and Professor of Economics. He was awarded MSU's highest faculty honor, the Distinguished Faculty Award, in 1960. In 1991, *Rolling Stone* magazine included Adams on its list of the nation's ten best professors. Adams took special pleasure in his relationship with the Michigan State Marching Band, which took the highly unusual step of making him an honorary band member. Two weeks before his death, several hundred members of the band arrived at Adams' house to serenade Adams and his wife, Pauline, with the MSU fight song and alma mater. Alumni wishing to make contributions in Adams' memory may contact the Broad College Development Office at (517) 353-4340.

College Loses Loyal Spartan

On October 11, 1998, Michael Licata, Partner-in-Charge for Tax Services for Deloitte & Touche in Detroit, lost a very brief but courageous battle with cancer.

He graduated from Michigan State with a bachelor's degree in accounting in 1973. As one of Deloitte & Touche's youngest partners, he established himself as a leader in the firm, particularly in the identification and mentoring of new talent. Early on, he became an advocate for more effective career training and placement services at MSU.

Licata was elected to the Broad College Alumni Board of Directors in 1995 and was named treasurer in 1997. He was selected to become vice president and eventually president.

Just before Licata passed away, Dean Henry announced that the Recruiter's Lounge and Presentation Room in the new Career Planning and Placement Center will be named in Licata's honor.

Jill Licata thanked the dean in a letter:

Mike's time spent with folks at MSU was very rewarding and enjoyable to him. His heart was always on that campus and he cherished the connections he maintained there. He was thrilled to be a part of the Broad Alumni Board and very proud of the College. He was a Spartan to the core, as I think you know.

The honor you gave him was the highest compliment he could have received. As his wife, I am so gratified to know that his efforts for the College were acknowledged in such a meaningful way. I know his spirit will be in that building a lot—didn't you notice it at the Ohio State game on Saturday?

Licata is survived by his wife, Jill; son, Michael, Jr. and daughter, Julie. His friendship, service and leadership will be greatly missed.



Lou Dobbs Opens Lecture Series

By
Russ
White

Lou Dobbs, executive vice president of CNN, kicked off the Broad Distinguished Lecture Series on October 21, 1998 with his insights on America's powerful and evolving political economy. The well-known host of CNN's "Money Line News Hour with Lou Dobbs" regaled the audience for nearly an hour from the Pasant Theatre stage of MSU's Wharton Center.

Despite coast-to-coast prosperity, Dobbs said he had never seen so much concern about the direction of the U.S. economy, not even when times were dire and the economy far more threatened. He attributed this concern to the global economic crisis.



Lou Dobbs talks with Nicole LeMieux, Todd VanderStelt and Ryan Fellabaum.

Perspective is necessary when one is expressing concern over the world's troubled financial markets, he said:

"Tokyo and Hong Kong combined don't add up to Paris and Frankfurt. Paris and Frankfurt don't add up to London.



Lou Dobbs

Combined, they don't add up to the U.S. stock market. The global economic crisis is still relatively benign in terms of its impact on the U.S. The reason is that world markets are dwarfed by the size of our economy (\$8.5 trillion) and dwarfed by the amount of dol-

lars flowing through the New York Federal Reserve alone (\$1.5 trillion)."

The Broad Distinguished Lecture Series was created with a gift from financial visionary Eli Broad. In January 1998, Broad made a \$1.95 million gift to endorse recent improvements at the college that bears his name, a portion of which is being used to launch the Broad Distinguished Lecture Series.

Members of the Economic Club of Greater Lansing attended Dobbs' presentation as guests of the Broad College of Business. The Economic Club of Greater Lansing is a partnership of the Lansing Regional Chamber of Commerce, The Eli Broad College of Business and *The Lansing State Journal*.

A L U M N I E V E N T S

FRIENDS OF THE COLLEGE

Jarret and Annie Beyer



Chuck Webb talks with Peter and Joan Secchia.



Mark McAlpine, Cathy Catalo, Patricia Brogan and David Brogan

ATWATER TAILGATE

Maria Martin, '94, and Patrick Hudson party as MSU takes on UM.



Young alumni register for drawing.



CHICAGO GOLF OUTING



1st Place Winners: (L to R) Andy Szabo, Rick Doubleday, Jim Proebstle chairperson of CGO, Ted Neely. Missing is Phil Timyan.

DETROIT MANAGEMENT CONFERENCE



Moderator Rick Inatome and panelists Sue Unger and John Zarb field a question from the audience.

Conference theme of info technology drew a record crowd.

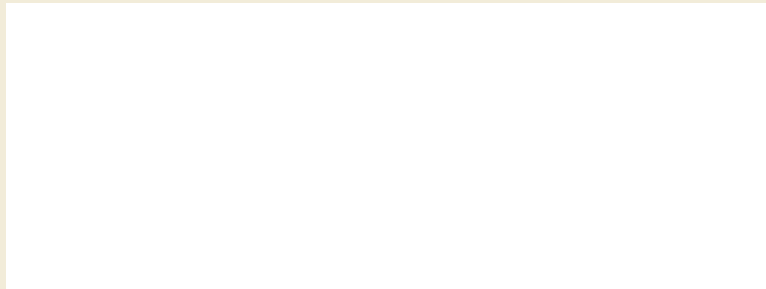
Peter Karmanos, CEO of Compuware, delivers keynote address.



Attendees network at the reception.

THE ELI BROAD COLLEGE OF BUSINESS

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Lou Dobbs inaugurates the Broad Distinguished Lecture Series with a presentation on the political economy. (Article appears inside on page 12.)