RIT Alumnus Becomes Guiding Force over World’s Finances

At some point, most of us willingly face the scrutiny that comes with obtaining a bank loan. There are questions to answer. Do the benefits outweigh the risks of going into debt? Will there be sufficient income over time to pay off the loan? This type of critical probing isn’t limited to individuals. Companies, even nations, face it too. Financial risk factors are contemplated on a global scale.

That describes a day in the life of alumnus Greg Fager. For nearly 20 years, he has been an integral part of operations at the Institute of International Finance in Washington, D.C. The organization serves more than 300 of the world’s leading financial institutions. His role is to provide member banks with a service known as “country risk analysis.”

“When countries make their loan requests, it’s my responsibility to distinguish between good opportunities and risky opportunities,” Fager explains. “I take a look at the situation from a private sector perspective and focus on the likelihood that a country will be able to repay.”

Fager’s interest in finances started as a youngster growing up outside of Boston. That became one of the reasons why, as a graduating high school senior in 1969, he chose RIT to pursue a degree in business administration.

“At the time, it was popular to go to school in New York state,” he remembers. “RIT just popped out as something a little different.”

A little different, indeed. The new facilities in Henrietta were still in their infancy. Fager also recalls the array of academic disciplines that existed and the impact that had on the quality of student life.

“When you look at the nature of business, printing, photography, and engineering, there was such tremendous diversity that made it so appealing. I found it to be very entertaining and interesting to see what everyone was doing. It’s a remarkable tribute that I’m not sure is fully appreciated.”

Diversity in opinions also made the campus an interesting place to be during that time. The Vietnam War was fueling a new breed of activism at America’s universities and colleges, and RIT was no exception. During the 1970s, anger over our nation’s involvement overseas resulted in protests. Fager says it occasionally made for a tense atmosphere.

“It’s hard to imagine school closing down because of war demonstrations, but it did.”

(Continued on page 2)
I am delighted to report that the College of Business has once again been recognized by U.S. News & World Report as one of the finest business schools in the nation. The college moved up in its rankings to 41 this year, breaking into the prestigious Top 50.

This ranking is not only a reflection of the exceptional faculty, staff, students, and alumni of the College of Business but also of the tremendous work that has been accomplished throughout this past year.

We have successfully recruited some of the best and brightest faculty from numerous backgrounds and locales. Positions have been filled in accounting, MIS, management, and marketing. The Forman Chair in International Business has been filled after a five-year hiatus. Seven young and energetic tenure-track assistant professors have joined our team, and the diversity of the faculty has been enhanced with additions from China, Greece, Venezuela, and the United Kingdom.

Our roster of students continues to improve in quality, certainly a result of our improving reputation. Our 130 new freshman and 85 transfer students have higher SAT scores than earlier classes and continue to excel in the classroom and beyond.

The college’s curriculum is in the process of being reconstructed and improved to adapt to an ever-changing world and business climate. We have now joined the e-generation with the addition of a certificate program in e-commerce, which kicked off this fall quarter.

The College of Business’s successful ranking in U.S. News & World Report is also a reflection of the outstanding support of our numerous alumni, business partners, and friends. Without your generosity and continued interest, several of the aforementioned successes would not be possible.

I look forward to sharing with you many new successes in the months ahead.

Thomas D. Hopkins
COB Names First M&T Urban Scholar

It’s not what you might consider a typical summer for a recent high school graduate, but Jonathan Goodwin is hardly a typical student. Days after graduating from Rochester’s Aquinas Institute, Goodwin was off to spend three months training for the Army Reserves in Fort Lee, Va.

“It was hot, and it rained a lot,” he recalls. “I just tried to spend as much time indoors as possible.”

Goodwin looked forward to starting his freshman year at RIT. Before returning home, he learned of an opportunity that could affect his future.

“My mother called and told me that I had a chance for a scholarship that included work experience and my education at RIT,” he says. “As soon as I got back, I went in to check it out.”

Weeks later, the accounting major was selected as the first honoree of the M&T Urban Scholar Program. He receives a partial scholarship and is assured summer employment and co-op opportunities at M&T Bank. Goodwin will also be linked with M&T staff members through a mentoring program.

“It’s very exciting to be offered this opportunity,” he explains. “I’m hoping it will give me great experience in the banking field and possibly lead to a full-time job after I complete my studies.”

Goodwin has enjoyed success in both academics and athletics. By committing to his studies, he earned a score of 1300 on the SAT. In sports, he excelled at football, track, and boxing and twice received the Scholar Athlete Award.

“Jonathan has already accomplished a great deal and is very dedicated to his education,” says Marty Burris, director of marketing for the college. “He’s made a lot of good decisions about his education, and he selected RIT very carefully. We’re impressed with his maturity and feel that he is an outstanding choice as the first M&T Urban Scholar.”

The M&T Urban Scholar Program is made possible by a $50,000 gift from the bank. The initiative is designed to help some local students, like Goodwin, acquire a solid educational foundation while gaining the practical experience needed to succeed in the work place and become advocates for their community.

“Jonathan has set an example for other urban students who aspire to participate in the M&T Urban Scholar Program and to follow in his footsteps down the path to success,” says Brian Hickey, president of M&T Bank’s Rochester division.

A second scholar will be honored next fall. Future candidates will be identified by the Office of Undergraduate Admissions and must be freshman-level students studying business from the Rochester or Buffalo area.

For this year’s recipient, the future is loaded with possibilities. “Down the road, I’d like to work for state government,” Goodwin says. “I’d like to become comptroller.”

College of Business Offers E-Business Certificate

RIT is connecting students with the future of commerce. Earlier this year, the New York State Education Department approved a plan by the College of Business to offer an undergraduate certificate in e-business. The certificate program officially got under way this fall, becoming the first of its kind in the Rochester area.

“The Internet is changing the way the world does business,” says Dr. Victor Perotti, assistant professor of management information systems. “Our academic strategy needs to change with it.”

Last year, Perotti joined a team of faculty and industry experts to develop the program’s curriculum. After careful study, state officials granted their approval in July.

“We’re now prepared to provide today’s business professionals with the knowledge they need to join this electronic revolution,” Perotti explains.

The e-business certificate is a six-course program that focuses on the business-to-business aspects of electronic commerce. Students need to complete four required courses, while two other courses can be chosen from a list of electives. The program is geared toward professionals who come from marketing or technology backgrounds and for individuals with new e-business responsibilities in the workplace.

Courses are being offered on campus. An online (distance learning) option will be available during the winter quarter. For more information about the e-business certificate, contact student services in the College of Business at 716-475-6085.
Developing new products that meet customers’ changing needs is the biggest problem that many companies face. That’s why the College of Business is taking steps to become part of the solution. The New Product Development Forum is addressing growing dissatisfaction over how new products and services are brought to market. Bausch & Lomb, Gleason Works, Goulds Pump/ITT, CVC, Exxon-Mobil, Kodak Polychrome, and Pulsafeeder have become the first area firms to join this collaborative, and the forum is negotiating with other companies interested in joining the effort.

“All of these companies share a common core set of problems,” explains John Ettlie, research professor and director of RIT’s Technology Management Center. “We are in this for the long haul.”

In June, nearly 100 people attended the forum’s first open meeting, which addressed the “fuzzy front end” of the development process. Guest speakers Ivy Eisenburg from Bell Atlantic and Scott Ulnick of Ducker Research Inc. discussed strategies for turning concepts into reality.

“The idea here is to share new information that will provide guidance to the applied research agenda,” says Ettlie. “The ultimate goal will be to target the best practices for management of new-product development.”
Central and Eastern Europe have undergone sweeping changes in the last decade. As the new century dawns, the College of Business is commemorating its role in developing the leaders of that region’s new free-market economy.

Through its affiliation with RIT, the U.S. Business School in Prague has become one of the pre-eminent Western MBA programs in Central and Eastern Europe. When it recently celebrated its 10th anniversary, Thomas Hopkins, dean of the College of Business and president of the U.S. Business School, was among those to travel to the Czech Republic for the event.

“It was an opportunity to celebrate 10 years of achievement, but it also gave us a chance to reflect on how to build upon that success for the next 10 years,” Hopkins says.

Michael Mussa, former faculty member at the U.S. Business School and chief economist for the International Monetary Fund, provided the keynote address. Many of the more than 300 students who have completed the MBA program at the U.S. Business School and been awarded their master’s degree by RIT were on hand for the anniversary celebration.

This year, the school has attracted its most internationally diverse set of students yet. While half of the class hails from the Czech Republic and Slovakia, the remaining students represent the United States, Canada, Vietnam, the Netherlands, Russia, Hungary, and Bulgaria.

Christine Whitman, former chairwoman, president, and chief executive officer of Rochester-based CVC Inc., has used her experience and a strong set of goals to guide her. Her commitment helped to build a company noted for its delivery of equipment, processes, and customer support to help clients be the first to market with their next-generation products.

The success she generated at CVC earned Whitman the 2000 Herbert W. VandenBrul Entrepreneurial Award, presented by the College of Business.

“Christine Whitman exemplifies the true spirit of this award,” says Thomas Hopkins, dean of the college. “Her visionary leadership, passion to delight customers, and commitment to embracing innovation and change helped to build CVC into a worldwide industry leader. Also, her service on community and industry boards, including the RIT Board of Trustees, is helping to improve our Rochester community. The College of Business is proud to join in the recognition of her success.”

Earlier this year, CVC was acquired by Veeco Instruments. Whitman remained with the new company as president and chief operating officer before resigning in October. During her tenure, CVC became a global supplier of cluster tool equipment for the fabrication of thin-film recording heads, semiconductor devices, and optical components for the telecommunications market. Founded in 1934 as Consolidated Vacuum Corp.—a spin-off of Eastman Kodak—the publicly traded company’s products address the fastest growing market segments of the optical telecommunications, semiconductor, and data storage equipment industries.

Whitman, a native of Fairport, joined CVC in 1978 as a product manager within the marketing organization, progressing to vice president of marketing and research. In 1990, she formed an investment group that purchased the company.

Under her leadership, the company added approximately 295 employees, experienced progressive revenue growth, and rapidly advanced as one of the most innovative manufacturers of leading-edge semiconductor material processing equipment products.

The annual Herbert W. VandenBrul Entrepreneurial Award, created at RIT in 1984, goes to an individual who successfully developed a business that improved the Rochester economy or whose innovative management skills changed the course of an existing business. Past winners include Norman and Nelson Leenhouts, Home Properties of New York, Inc.; Dilip Vellodi, The Sutherland Group, Ltd.; L. Michael Hone and Jay M. Eastman, PSC, Inc.; Valerie Mannix, Mercury Print Productions; and Charles and Burton August, Monro Muffler Brake, Inc.
**Director's Column**

**I will miss you!**

It has been a great privilege for me to be part of the wonderful College of Business family of alumni, students, faculty, and staff for the past five years. Working together we have steadily increased alumni involvement and financial support for the college. Together we have built a solid foundation, one that with your continued support will take the college to new and higher levels of recognition and success.

During my time with the College of Business, I have been fortunate to meet and work with many wonderful people who enthusiastically believed that we could accomplish whatever we set our minds to do. President Al Simone, Dr. Richard Rosett, and Dean Tom Hopkins provided the vision, the inspiration, and the drive that helped shape our program. The Council on the College of Business and the Alumni Advisory Council provided the direction and practical guidance that helped turn plans into reality. Alumni shared their time, their expertise, and their financial resources. Students, faculty, and staff went above and beyond to ensure that everything the Development Office did put the college’s best foot forward.

To each of you I say thank you. You have been my teachers, my mentors, and my friends. You have helped me gain the experience and confidence to stretch my horizons and take on a new opportunity, that of being the vice president for development at WXXI Public Broadcasting in Rochester.

I leave the RIT College of Business knowing I will miss each of you who has touched my life, but also knowing that the college will continue to thrive and succeed because of you. A wonderful team stands ready to work with you to tackle new challenges and reach new heights. Kristi, Debbie, Donna, and the entire development division are committed to ensuring that the RIT College of Business remains a place you can be proud of.

You can be very proud of how far the College of Business has come. And you can ensure that the momentum continues by showing your support TODAY!

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**NEW FACULTY FOR THE ACADEMIC YEAR 2000 — 2001**

**David McHardy Reid**
The Benjamin Forman Chair in International Business has been vacant since 1996, so it is with great enthusiasm that we announce the completion of our international search for a suitable appointee. David McHardy Reid joined the faculty as a tenured professor on October 1. He accepted an appointment to a renewable three-year term as the Forman Chair and as the director of the Center for International Business and Economic Growth.

A British citizen, Reid had held an endowed chair in international business at the Curtin University of Technology in Perth, Australia, where he taught in the School of Marketing and conducted research in the Institute for Research in International Competitiveness. Previous posts include six years at the University of Hong Kong School of Business and nine years at the University of Edinburgh, Scotland. At Edinburgh he was lecturer in marketing and director of the MBA program. Prior to his academic career, he held business positions in London for eight years.

His research focuses on business strategies across country and cultural boundaries, with particular interest in new market entry and business development. His recent publications and field experience are on Pacific Rim economies.

Professor Reid received his undergraduate degree in mechanical engineering at the University of Salford in the United Kingdom. He earned his master’s degree in marketing at the University of Manchester and his Ph.D. at the University of Edinburgh.

**Richard DeMartino**
Richard DeMartino accepted a tenure-track appointment as assistant professor of management effective September 1. He recently completed his second year as a visiting member of our faculty.

Dr. DeMartino earned his Ph.D. in business political economy (public affairs) at the Woodrow Wilson School of Government and Foreign Affairs, in association with the Darden Graduate School of Business Administration, University of Virginia, in 1998. His master’s degree in public policy and administration also is from the University of Virginia, and he received his BA degree from Roanoke College. In 1985 he completed a three-semester program in economics and politics at Oxford University, England, and he is a graduate of Georgetown University’s Institute of Comparative Political and Economic Systems. Before starting his doctoral studies, Dr. DeMartino had five years business experience in foreign exchange trading. He also has extensive consulting experience, with an emphasis on business and economic development projects. His research interests span a variety of international business topics. Dr. DeMartino has taught at the McIntire School of Commerce, University of Virginia, and at Virginia Commonwealth University.
I am honored to be a part of the College of Business at RIT and look forward to serving as director of development, building on the solid foundation that Mary Kay Bishop has established. The development team, consisting of myself, Debbie Kingsbury, and Donna Slavin, will continue to build and strengthen relationships with our many alumni, students, business partners, and friends.

With your help and continued support, the College of Business will continue to deliver high quality education to our current students as well as numerous exciting opportunities and special activities for our alumni. This past year alone, your generosity has helped to enhance student learning and has supported several important initiatives. These include support for our student clubs, the integration of technology into all College of Business classrooms, the purchase of a database for student and faculty research, and support for faculty travel to national conferences, which improves visibility for the College of Business.

As director of development, I hope to continue the wonderful programs and services that are available through the College of Business and to increase support so that future students and alumni will continue to benefit. If you have any suggestions or questions, please feel free to contact me at 716-475-7477. I look forward to working on your behalf.

Kristi Hughes

Carlos Ferran-Urdaneta
Carlos Ferran-Urdaneta accepted a tenure-track appointment in management information systems (MIS) effective September 1. A citizen of Venezuela, he is completing his doctoral studies at Boston University’s School of Management. He expects to receive his DBA later this year.

Ferran-Urdaneta earned his master’s degree in finance cum laude at Universidad Metropolitana in Caracas in 1991, where he also received a postgraduate degree in MIS and a licenciatura (BS) in management science. He has more than 10 years business experience in Venezuela, including positions in financial institutions, the oil industry, and software development. He has completed consulting assignments with both U.S. and Venezuelan companies. His research focuses on videoconferencing effectiveness and organizational structures for knowledge management. He has authored five papers in these areas. He expects to develop research projects in strategy and finance.

Qiang Tu
Qiang Tu accepted a tenure-track appointment as assistant professor of management information systems (MIS) effective September 1. A citizen of China, he was an assistant professor at Montclair State University in New Jersey, where students voted him the year’s best MIS teacher.

Dr. Tu received his Ph.D. in information systems and operations management from the University of Toledo in 1999. He earned an MS in systems engineering and a BS in management engineering at Xi’an Jiaotong University in China. He had three years business experience in Nanjing, China, where he helped establish high-tech joint ventures, before starting his doctoral studies in the United States. Dr. Tu received his Ph.D. in information systems and operations management from the University of Toledo in 1999. He earned an MS in systems engineering and a BS in management engineering at Xi’an Jiaotong University in China. He had three years business experience in Nanjing, China, where he helped establish high-tech joint ventures, before starting his doctoral studies in the United States.

Tu’s research focuses on information technology in manufacturing management, strategy, and human factors in information technology management.

Stelios C. Zyglidopoulos
Stelios C. Zyglidopoulos accepted a tenure-track appointment as assistant professor of management effective September 1. A citizen of Canada, he served as an assistant professor at Erasmus University in Rotterdam, The Netherlands.

Dr. Zyglidopoulos received his PhD in strategic management and organization theory from McGill University, Quebec, in 1999. He also holds an MBA from McGill, and he completed his undergraduate degrees in Greece, majoring in industrial technology. He had five years business experience in Greece and Canada before starting his graduate education at McGill. Author of four journal articles and six conference proceedings, Dr. Zyglidopoulos’s research focuses on managing corporate reputation, strategic issues of e-commerce and technological change, and the impact of a firm’s initial conditions on its subsequent evolution.

He has taught at McGill University and Concordia University as well as at Erasmus University’s Rotterdam School of Management.
Dean’s Office:
 Norma Fleck has joined the Dean’s Office staff as a staff assistant.
 Kristi Hughes is the college’s new director of development.
 Debbie Kingsbury has moved to the Dean’s Office as associate director of development.

In order to better serve our students, the following position changes have occurred in the Office of Student Services:
 Marty Burr has been named director of marketing for undergraduate programs.
 Janine Ludgate has joined the Student Services staff as an undergraduate adviser.
 Kathleen Ozminowski has been named associate director of undergraduate student services.
 Mildred Portela has been named manager of graduate business admissions.
 Fran Shaw has joined the Student Services staff as a graduate adviser.
 Peggy Tirrell has been named associate director of graduate student services.
 Nancy Woebkenberg has been named marketing manager.

Faculty:
 Jerry Curnutt, visiting professor in International Business
 Participated in the Greater Rochester Metro Chamber of Commerce International Careers Night in October. The program was designed to help prepare students for careers in international marketing, finance, documentation, consulting, and transportation/sourcing.

Richard DeMartino, assistant professor of management and international business, and Robert Barbato, associate professor of management
 Presented their paper, “MBA Entrepreneurs: A Call for Research” at the annual meeting of the Small Business Institute Directors Association, which was held in Boston this fall.

Andrew DuBrin, professor of management
 Published The Active Manager: How to Plan, Organize, Lead, and Control Your Way to Success, Thomson Learning. Another book, Personal Magnetism, was recently published in Chinese.

Eugene Fram, J. Warren McClure Research Professor of Marketing
 Wrote an article appearing in the August 2000 issue of The College Board Review, “Is Distance Learning the Gold Rush of the New Millennium?”
 Presented a seminar at the May International Business Council’s International Trade Expo titled “The Impact of E-Commerce and How It Will Affect Your Ability to Conduct International Business.”
 Presented a paper with Gary Bonvillian at the Annual Society for the Advancement of Management Conference in April, “Employees as Part-Time Students: Is Stress Threatening the Quality of Their Business Education?” The paper has been selected for publication in a coming issue of the organization’s journal, Advanced Management.

Erhan Mergen, professor of decision sciences and Dean’s Research Professor of Quality
 “Building an Acceptance Chart” (with D. S. Holmes), Quality Digest, Vol. 20, No. 6, June 2000, pp. 35–36.
 Bruce Oliver, professor of accounting and director of the Frank D. Bertch Center for Business Ethics

Robert Pearse, distinguished lecturer
 Thomas Pray, professor of decision sciences and director of the executive MBA program, and Victor Perotti, assistant professor in management information systems
 Presented a paper entitled “Visual Modeling” at the annual meeting of ABSEL (Association for Business Simulation and Experiential Learning) in Savannah last spring and received the “Best Paper” award.

Ashok Robin, associate professor of finance
 Is working on papers on “Incentives versus Standards: Properties of Accounting Income in Four East Asian Countries, and Implications for Acceptance of IAS” (with Ray Ball and Joanna Shuang Wu) and “The Effect of International Institutional Factors on Properties of Accounting Earnings” (with Ray Ball and S. P. Kothari)

Sandra Rothenberg, assistant professor of management
 Presented the following at the Academy of Management Conference in Toronto in August:
 “Knowledge Content and Worker Participation in Environmental Management: A Case Study of NUMMI” “Environmental Innovation Across Firm Boundaries: Supply Chain Dynamics and Environmental Performance.” Organizer and Chair. Showcase symposia “Supplier Involvement in Environmental Innovation: The Automotive Paint Process” (with Charlette Geffen)
 Presented “An Institutional Approach to
DAN JOHNSON APPOINTMENT

On May 1 of this year Daniel P. Johnson became the first director of our manufacturing management and leadership MS degree program. Dan has held a variety of positions here at RIT since receiving his BS degree in industrial engineering in 1990. CIMS, Corporate Education and Training, and the College of Engineering have all benefited from his effective service. Along the way, he also earned his master of engineering degree, specializing in manufacturing engineering.

The manufacturing management and leadership program is a jointly sponsored degree program between the College of Business and the Kate Gleason College of Engineering.

Stanley Widrick, professor of marketing and department chair of management, marketing and decision sciences department


Presented a paper at the national meeting of the American Marketing Association in Chicago on “Value Propositions in the Czech Republic” (with Richard DeMartino) in August.

Walter Woerheide, professor of finance

Participated as a panelist on a session entitled “What’s Happening in Finance Courses” at the annual meeting of the Midwest Finance Association, held in Chicago in March. At the same meeting, Dr. Woerheide received a plaque for outstanding service to the association for his 1999–2000 term as president. This was the culmination of 10 years of service as an officer to the association, including six years as executive director.

COB Faculty Member Visits the White House

WHITE HOUSE VISIT... Sandra Rothenberg, assistant professor of management, and her father, Martin Rothenberg, enjoyed being photographed with President Bill Clinton. The pair attended a White House ceremony in August and were at the president’s side as he vetoed legislation intended to repeal the estate tax. The Rothenbergs opposed the bill, saying it would expand the divide between our nation’s poor and the extremely wealthy. The veto later withstood an override attempt in Congress.
“I’ve Been Published!”

Over the years, graduate students have reaped the financial and educational benefits of taking part in assistantships. Seven of our alumni have enjoyed the added benefit of working with Professor Eugene Fram and receiving a byline for their résumés.

Fram, the J. Warren McClure Research Professor of Marketing, is in his 44th year of teaching at the College of Business. He generates 5 percent of all media quotes from RIT faculty, and he believes in giving credit where credit is due. Over the last 10 years, Fram has co-authored eight articles with his graduate assistants.

“I have enjoyed working with the students and seeing them achieve publication goals that few MBA candidates—if any—achieve at schools similar to RIT,” says Fram. “In fact, their research work is more typical of that completed by doctoral candidates in larger research universities.”

The students who have published with Fram research and work on articles for at least 10 months. Andrew Callahan, who will graduate in February of 2001, has been with Fram for just over a year. The pair has two articles in final review for publication this year, and they are working on another article for 2001.

“The experience that I have gained from working with Dr. Fram is invaluable,” Callahan explains. “In addition to specific insights into the areas that we have focused on, I have also gained a better understanding of the amount of work and effort that actually goes into publishing an article.”

Alumna Judy Barringer (’99) summed up her experience as invaluable. “I explored areas of the business world that I might not have otherwise considered.”

Barringer believes that students should take full advantage of their assistantships by learning as much as they can and by trying to understand how their professors “view the world.” The goal, she says, is to provide students an opportunity to broaden their perspectives.

“For me, getting published was an additional bonus,” Barringer recalls. “I didn’t know if I would be as excited as I was when I received the magazine and saw my name in print. It took me a bit by surprise—a very nice surprise.”

Professor Eugene Fram and Andrew Callahan

Publications


“TQM Is a Catalyst for New Marketing Applications,” Marketing News, March 2, 1992, p. 17 with Martin Presberg


“Conflict of Interest in the Board Room,” Nonprofit World, March–April, 1999, pp 19–21 with Judy Withers


Stay tuned for two soon-to-be-published articles with Andrew Callahan and for a third article due out in the spring of 2001.
Yes, you can count on me to support my college.

Enclosed is my gift of:

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Thank you.
Keep in Touch

Let us know if you have moved or plan to move in the near future so we can update our mailing list to make sure you continue to receive Dividends.

Share your news with us. Tell your fellow alumni about your recent promotion, new additions to the family, travel, retirement, awards, civic and volunteer activities. Send us your press releases, newspaper and magazine articles, and photographs.

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