

Dividends

Jerry Pelano '69 Receives Distinguished Alumnus Award

Most people enjoy recognition, especially when the honor stems from a valued relationship. That's how Gerald Pelano views his selection as this year's Distinguished Alumnus from RIT's College of Business.

"I consider it a tremendous honor," says Pelano. "It's always nice to be recognized, even though you're not looking for it."

A 1969 graduate who earned a B.S. degree in business administration, Pelano received his award during a recent ceremony sponsored by RIT's Office of Alumni Relations.

"It means a lot to me and my family, and hopefully it helps others to see what persistence and hard work can accomplish," he remarks.

Pelano is co-founder and co-president of Traditional Floorcoverings, Inc., a provider of floor-covering contracting services to major national homebuilders in the mid-Atlantic region and Florida. It may seem hard to believe, but Pelano's vocation actually took root while running a CPA practice in Rochester.

"One of my clients, L&L Carpet Co., was moving to Washington D.C.," he recalls. "The owners needed someone with a financial background, so they asked me to join the management team. It was a great opportunity to become part of a growing company and a growing industry."

Pelano moved to Virginia in 1979 and, within five years, started his own business. Since then, he hasn't looked back, taking advantage of that success to pursue a variety of other business interests. Those activities include



Gerald and Pam Pelano celebrated his honor at this year's alumni awards banquet.

serving as a founding director and executive board member of Potomac Bank of Virginia.

Like many other successful members of the RIT alumni, Pelano points to the co-op experience as an important ingredient to his professional foundation. He was able to supplement his classroom studies by working at Price Waterhouse.

"The co-ops were extremely helpful. It offered me an opportunity to actually see what happens in the real world."

More than 30 years later, Pelano still reflects fondly on his college experience. "RIT provided a continuation of the

foundation built for me by my parents. Looking back, it's easy to understand the importance and significance of getting off to a good start. RIT gave me the opportunity to enter my professional life with a pretty well stocked toolbox."

Pelano lives in Fairfax Station, Va., with his wife, Pam. Although daily business matters keep him very busy, helping Pam with her career often serves as a healthy diversion. "She's a recording artist, so she usually brings me along to serve as her soundman and roadie," he boasts.

And while recognition as Distinguished Alumnus is quite a feat, Pelano looks forward to celebrating his wife's accomplishment in a more prominent venue.

"Who knows, maybe I'll be in the audience someday cheering on Pam at the Grammy Awards."

Agents Wanted!

No, we're not talking about the C.I.A. We are looking for COB alums who want to be Class Agents. The COB is establishing a Class Agent system as a way to promote communications and activities within each of the classes. It will be a fun way to reconnect with your classmates *and* help out your alma mater.

If you're interested & want to learn more, contact Bryan Hensel at 585-475-2354, or complete & return the form on the back of this issue of *Dividends*.

Dean's Message



Dean Thomas Hopkins and Dayna Vitullo, 2002 College of Business Kemper Scholar

As the New Year gets underway, we at the College of Business anticipate an intriguing cornucopia of programs and activities slated for the coming months. But as we look forward, we also must remember to give thanks to our many alumni and corporate supporters whose contributions have made

our progress possible and have propelled the College of Business into the ranks of the best business schools in the country. The College of Business is truly blessed to have such a strong base of alumni and corporate support.

Few programs better exemplify the many long standing corporate partnerships that mean so much to the College and our students than that of the Kemper Scholars Grant program. Each year, under the guidance of Dr. Thomas Hellie, Executive Director, Kemper Foundation, we are given the opportunity to select a first year Management Information Systems student as our Kemper Scholar. Scholars receive a generous grant during each of their four years at the COB and have an opportunity to co-op with Kemper Insurance. The 2002-2003 academic year marked the sixth year the COB was privileged to take part in the Kemper Scholar Grant program, which is open to only 19 American universities.

Our newest Kemper Scholar, Dayna Vitullo, was selected in December. Dayna now joins a distinguished group of COB students and alumni who have benefited from this sterling opportunity. I am confident that Dayna will continue the tradition of outstanding academic performance and superior work ethic demonstrated by the Kemper scholars who preceded her.

I invite each of you to read through these pages of *Dividends* and learn about some of the many opportunities for you to connect with your alma mater. It is only through the continued support of our alumni and corporate partners that the College of Business will continue to thrive, enabling us to provide quality education to our students, and continued service to our alumni.

Calendar of Events

FEBRUARY

- 13 **Alumni Breakfast Briefing**
Presenter: Dr. Albert Simone, President, RIT
"RIT: Past, Present, Future"
Oak Hill Country Club
- 13 **COBRA George Eastman House Tour**
Tickets: \$5.50
- 27 **Alumni Entrepreneurial Panel**
"Lessons in Entrepreneurship"
Discussion

MARCH

- 12 **Women's Alumnae Network**
Brown Bag Dinner Speakers
RIT Inn & Conference Center
- 26 **VandenBrul Entrepreneurial Award Luncheon**
Mario's Via Abruzzi

APRIL

- 11 **2003 Class Toast**
Centers at High Falls
- TBD **Alumni Breakfast Briefing**
Presenter: Charles Brown
Sr. Vice President, Eastman Kodak Co.
"Future of Manufacturing in Rochester"
Oak Hill Country Club
- TBD **William D. Gasser Lectureship Series**

MAY

- 3 **Alumni Family Event**
Frontier Field - Behind the Scenes Tour
- 7 **Women's Alumni Network Event**
Interactive Debate "Is Loyalty Marketing Strategy Misguided?"
- 23 **Academic Convocation**
- 24 **Commencement Ceremonies**

JUNE

- 12 **Annual Alumni Golf Tournament**
Bristol Harbour Golf Course
- TBD **Friends Recognition Reception**

For more information on these events, contact Donna Slavin at 585-475-2199 or visit our web site at www.cob.rit.edu/alumni/

Lynn Siverd: Words of Wisdom

Lynn Siverd isn't your typical College of Business alum. A 1988 graduate of the COB's evening finance program, Siverd is now the Vice President, Chief Privacy Officer of Harris Interactive, Inc. in Rochester, NY. "This job is very different than the finance positions I've held in the past," admits Lynn, "If there's one thing I've learned, it's always good to challenge yourself and to seize opportunities for growth when they arise."

Reflecting upon her journey to the top, Siverd admits it wasn't always easy. Accepting a position at Eastman Kodak Company immediately upon graduating from high school, Lynn quickly realized the importance of a good education. "Education is number one," says Siverd. "You need to do well and never give up." Admittedly, that's easier said than done. Working her way through college while managing a thriving career at Kodak, and raising three young children was a tough balancing act. It was, however, one which Lynn managed quite well.

By the time she made the decision

to leave Eastman Kodak, Lynn was responsible for managing the financial planning operations for Kodak's \$1.6 billion joint venture - Kodak Polychrome Graphics. When asked what advice she would give others looking for the same success, Lynn had plenty to offer. "Don't be afraid to show what you can do. If you're afraid of doing something, do it. Only by accepting challenges and looking for opportunities will you get ahead." Lynn also emphasizes the importance of getting involved. Serving as a member of RIT's Alumni Network Board of Directors, Lynn's involvement with RIT has allowed her to assist others in furthering their education and careers, while expanding her network of professional contacts.

Lynn's daughter, Kathleen, has just begun her second year at RIT's Fine Arts program, so Lynn's involvement with the institute won't be ending anytime soon. "It was RIT's outstanding facilities and very applied program that brought Kathleen to RIT," says Siverd. With her mother's guidance, and a strong RIT edu-

cation in the works, Kathleen appears poised to follow in her mother's footsteps towards a successful career.



Lynn Siverd '88 poses with daughter Kathleen, a second year student in RIT's Fine Arts program.

Dean Hopkins Shapes Economic Policy

The dean of RIT's College of Business has the ear of White House officials when it comes to matters of our nation's economy.

Thomas Hopkins joined an elite gathering of experts at a summit convened by President George W. Bush on Aug. 13. "What it served to do, I think, was to provide some friendly criticism to the President on ways in which his basic policies can be implemented somewhat more effectively than they have been thus far," explains Hopkins.

Concerns over the economy's poor performance over the past few years prompted the Bush administration to organize the forum at Baylor University in Waco, Texas. Hopkins offered his expertise during a panel discussion on the impact of government regulations on small businesses.

"We have a situation in which the smaller firms, which generate most of the new jobs in the country, are laboring under unusually heavy regulatory burdens that have been there for some time," he says.

Hopkins is a proponent of more stringent accounting when it comes to the cost of federal regulations. Last March, he addressed members of Congress on that topic. He is also co-author of *The Impact on Regulatory Costs on Small Firms*, a study sponsored by the U.S. Small Business Administration.

Pray Earns Lifetime Achievement Award

Playing games can have unexpected rewards. For one COB professor, it's earned him the admiration of his peers.

Thomas Pray, Decision Science and MIS chair, is recipient of the Lifetime Achievement Award from the North American Simulation Gaming Association (NASAGA). He's recognized for efforts to advance business simulation through his internationally acclaimed programs, DECIDE and DECIDE II.

"Tom's programs provide a perfect balance of qualitative and quantitative rigor, which I find quite rare," says Matt Ritcher, past president of NASAGA. "It's not too difficult for people to grasp, and they walk away from the experience with practical ideas on changing the way they manage their business."

DECIDE and DECIDE II have been used by nearly two dozen companies, including Kodak, Xerox and Harris RF Communications.

Through his research and writing, Pray has been focused on the design and development of computerized business

simulation for the past 20 years. He has conducted numerous training seminars all over the world.

The Lifetime Achievement Award was presented to him in November during a meeting of NASAGA in San Diego, Calif.



Thomas Pray

Alumni Sponsor COB Scholarship

Last September, *US News and World Reports* ranked the College of Business 47th among 3,000 undergraduate business schools in the entire country. This proves the College of Business can attract the most engaging faculty, motivated staff, and brightest students. What's more impressive, is that this has been done with a per student endowment that's less than half that of the college's chief competitors. With the lackluster economy however, the college's limited funding has made it increasingly difficult to attract and retain top students, a key factor in determining college rankings.

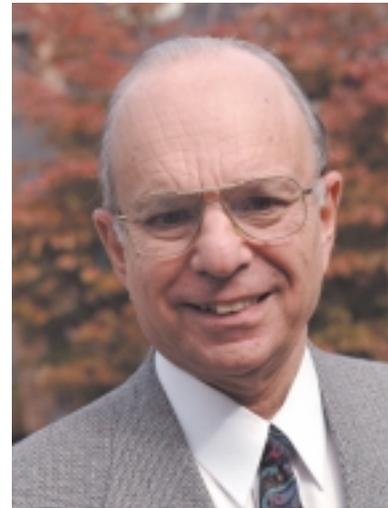
Fortunately, help is on the way. Led by co-chairs Donald Naylor '61 CPA, and Sharyn Duffy '87 MBA, the COB Alumni Advisory Council has embarked on a \$450,000 endowed scholarship campaign. The COB Alumni Endowed Scholarship will be the largest of its kind at the College of Business, and will be used to offset the cost of tuition for deserving COB students. Raising \$450,000 is no small task. The project will entail coordinating the efforts of over 180 student and alumni volunteers!

The group hopes to have raised a majority of the funding by the end of the academic year. However, this will by no means mark the end of the scholarship growth. "I'm hoping that a few years down the line, the COB Alumni Scholarship will have an endowment of several million dollars," says Naylor. "By donating to this scholarship, alumni are allowing the College of Business to attract the best students in the world. This is essential if the college is to continue climbing the rankings, and compete with the top business schools in the country." For COB alums, these higher rankings increase the prestige of their degrees, helping them get better and higher paying jobs.

COB Legacy: Dr. Eugene Fram

There is very little doubt about Dr. Eugene Fram's dedication to the College of Business. Beginning his career at the COB in August 1957, Dr. Fram, *J. Warren McClure Research Professor*, recently celebrated his 45th anniversary with the institute. With this accomplishment, Dr. Fram is the longest tenured among all faculty & staff at RIT. However impressive, this feat in no way overshadows Dr. Fram's long list of career achievements, and his profound impact on the College of Business.

Among his accomplishments, Dr. Fram is credited with establishing both the Marketing Department and the International Business program at the COB. Additionally, Fram was named Communicator of the Year in 1995, and was the 1997 recipient of the Eisenhower Award for Excellence in Teaching, RIT's highest award for outstanding teaching. Fram is equally well regarded outside RIT. In the not-for-profit sector, Fram developed a board model adopted by thousands of not-for-profit boards around the world. You might think Fram's long hours of teaching and research would leave him little room for anything else, but during his career Fram authored or coauthored over 100 articles and six books.



Dr. Eugene Fram, J. Warren McClure Research Professor

Recognizing his contributions as an educator and leader in the RIT and not-for-profit communities, a group of Dr. Fram's former students have taken it upon themselves to establish a scholarship in his name. The Dr. Eugene H. Fram Endowed Scholarship will be used to offset the cost of tuition for deserving College of Business students. With no current plans for retirement, it's likely this scholarship won't be last in the long line of Fram's contributions to the COB.

Save The Date

5th Annual College of Business

ALUMNI Golf Tournament

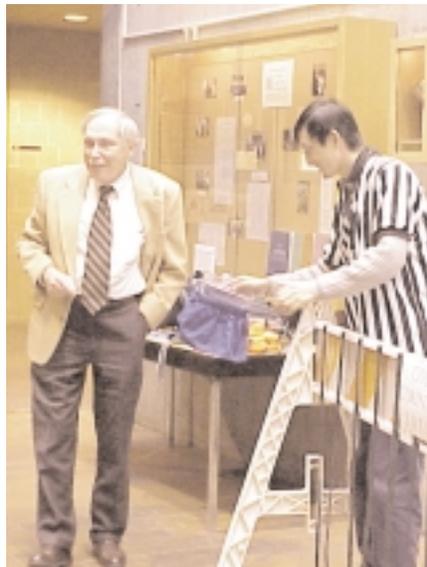
Thursday, June 12, 2003
Bristol Harbour Resort

Class Gift 2003: Building Traditions at the COB

Whether developing marketing programs to raise awareness of breast cancer, or volunteering at the Hillside Children's Center, it's not unusual to find students at the College of Business teaming up for a good cause. The Class of 2003 has embarked upon a project that will bring this spirit to the next level.

The Class of 2003 has decided that their legacy to the college will be an endowed scholarship. These ambitious students, led by class gift co-chairs Brett Daley, William Ueland, Victoria Semouchtchak, Katie Walker, Kristine Chan, Mariann Burke and Ariane Krenichyn, will not be alone in their efforts. COB faculty & staff have announced a matching challenge in which they will match dollar-for-dollar all funds raised by the students. Not to be outdone, the RIT Board of Trustees has agreed to match funds raised by the students two-to-one! By the end of the school year, the Class of 2003 hopes that through the combination of student donations, fund raisers, and the faculty,

staff and trustee matching challenge, they will have raised a total of \$7,000 for the scholarship.



Associate Dean Wayne Morse digs deep to help Professor John Tu win his way out of "jail" during Arrest Day in the College of Business.

The majority of the money raised will be put toward the first installment of the endowed fund, while a smaller piece will be given as a scholarship for the 2003-2004 academic year. It will be up to future classes to raise the remainder of the \$25,000 necessary to establish the endowed fund.

"We felt it was important to start a tradition that will directly benefit future generations of students. It is our hope that this scholarship will help relieve the financial burden of the cost of tuition and allow recipients to spend time participating in COB clubs and activities, rather than working to pay their school bills," says Brett Daley, class gift co-chair.

To kick off this endeavor, the Class Gift Committee held a Faculty Arrest Day. Faculty members were "arrested" over the course of three days and had to earn their way out of jail by collecting bail money. More than \$500 was raised to lay the foundation of the Class Gift Scholarship Fund.

COB Alums Top the Rochester Business Community



YES WE "CAN"... Valerie Pope and Susan Shanks joined other College of Business students and recent alumni to organize Quarter-and-a-Can. As a twist to traditional holiday-season food drives, the effort encouraged donations of non-perishable items with a quarter taped to each can. The collected goods were then passed along to Foodlink, a clearinghouse of food products for area needy. The Lowenthal Group and COBRA (College of Business Recent Alumni) served as sponsors for Quarter-and-a-Can.

The Rochester Business Journal's eighth annual "40 Under 40" awards were presented last November at a ceremony in the Hyatt Regency Rochester. The 40 Under 40 awards recognize business and community leaders under 40 years of age for outstanding service in their jobs and to the community at large. Among this year's honorees were four COB alums:

- Philip Gelsomino II '86, CEO the Restaurant Group LLC
- Michael Krupnicki '99 MBA, president, Mahany Welding Supply Co. Inc.
- Dawn McWilliams '00 MBA, director of marketing, William E. Simon Graduate School of Business Administration
- Russell Schwartzbeck '97, financial representative, Northwestern Mutual Financial Network

"The achievements of these alums, and of the many like them speak highly of the quality of our graduates, and the programs at the COB. We are all very proud to see our alumni ranked among the top business people in the Rochester area," says Dean Hopkins.

While excelling professionally, each of these alums finds time to actively contribute to their alma mater. "My education has gotten me off to a great start professionally. Involvement with the COB is my way of ensuring today's students will have the same opportunities to kick start their careers," says Schwartzbeck. Russ currently serves as the College of Business Recent Alumni Network (COBRA) chairman, and is leading the COBRA Endowed Scholarship effort. Russ's involvement with the college has earned him a seat on the COB wall of fame, recognizing him as an outstanding young alum.

Alumni Notes

Fred Asfoury ('95 MBA) and **Christine Asfoury** ('91 Social Work) had their second child, Michael David on May 2, 2002. Son Jonathan Philip born October 19, 1998 is now a proud big brother.

Siddhartha Bhattacharya ('02 MBA) married Urvashi Rath on December 1, 2002 in Kolkata, India.

Jessica Bonham ('02) is very excited about working at Penfield Federal Credit Union in Rochester, NY as a full time Accounting Associate. Friends can contact Jessica at Jessica_Bonham@yahoo.com.

Patricia Brostek (Duggan) ('94) and husband are thrilled to announce the arrival of Colleen Anne, born July 22, 2002 in New Bern, NC. Colleen joins big sister, Lauren Elizabeth as part of the Brostek family.

John Brown ('84) is employed as Senior Vice-President, Human Resources for Peapod, Inc.. Headquartered in Chicago, IL, Peapod is the country's largest internet grocery company serving five markets. Additionally, John and wife of 17 years, Cynthia are the proud parents of two children, Lauren (11) and Amanda (7).

Christopher Carver ('01) is living in the Washington, DC area and is traveling the country working as a consultant in IBM's Security & Privacy practice.

Paul Camp ('90 MBA) was recently named Director of Business Development for AMECO Fleet Services, a Fluor company. AMECO is an international Fleet outsourcing company based in Greenville, SC, and specializes in outsourcing a client's non-core Fleet management business. Contact Paul at paul.camp@ameco.com or (864) 350-1660.

Robert Ciatto ('86) was promoted to Senior Manager, Budget Development at RCN Corporation in Princeton, NJ. He is living in Yardley, PA with wife Janet, and twins Emily and Nicholas.

James Fassanella ('74, '79 MBA) and wife Linda are the proud parents of twins Holly and Terence. Holly graduated from Quinnipiac University on May 19, 2002. Holly was recognized as a Magna Cum

Laude graduate, member of Phi Theta Epsilon, member of the National Occupational Therapy honor society, and as the recipient of the Occupational Therapy Student Achievement Award. The same day, Terry graduated from Niagara University with a double major in Criminal Justice and Psychology. He was recognized as a Cum Laude graduate, member of Alpha Phi Sigma, the National Criminal Justice Honor Society, Psi Chi and the National Psychology Honor Society.

Evelyn Foster ('44) is very proud of her three *great* grandchildren as well as two grandsons and two granddaughters.

Sue Freeman ('86 MBA) is the author of a new book, "200 Waterfalls in Central and Western New York - A Finders' Guide," Footprint Press, www.footprintpress.com.

Jerry Furciniti ('99, '01 MBA) was recently engaged to Laura Patric. They plan to marry in September, 2003. Jerry is currently employed at QCI Asset Management as a portfolio manager.

Ambika Gandhi ('94) is employed at Awesco, Inc. (a specialty gas company) as a procurement specialist in Albany, NY. Additionally she received her MBA from SUNY Albany last December.

Michael Gargiles ('00) is entering his second year of employment with Airborne Express and has recently been promoted to Senior Account Executive.

David M. Glowish ('01 MS Finance) is expecting his first child in early December.

Todd Hinkley ('89) has accepted a position with the United States Attorney's Office for the Middle District of Pennsylvania as an Assistant United States Attorney in the Criminal Division. As a line prosecutor he will be prosecuting all types of federal crimes within the district. He is stationed in Scranton, Pennsylvania.

Michael Johnson ('02) was recently promoted to Webmaster at St. John Fisher College. His previous position was Assistant Director of Public Affairs at the Simon School of Business at the University of Rochester.

Mariya Kofman ('01) married Robert Lyubman on April 4, 2002 in Brooklyn, NY.

Steven E. Ludwig ('91) was promoted to Major, US Army in April, 2002 and is currently serving as the Deputy Director of Contracting, US Army Central Command, Qatar

Tracy E. Ludwig ('92) was recently promoted to Procurement Analyst with the Department of Justice, Justice Management Division. She also received her MS in acquisition and contract management from the Florida Institute of Technology in May, 2002.

Leo Marsocci ('73) opened his CPA practice in Tampa, FL in 1984 and has construction services representing over 90% of his revenues.

Gail R. Miller ('65) married Martin Raffner of Cherry Hill, NJ on July 8, 2001. Gail now resides in Cherry Hill.

Indrajit Mitra ('02 MBA) joined Market Measures/Cozint as a Market Research Analyst in April, 2002. In December, Indrajit became engaged to long time friend Sumona, in Calcutta, India.

Edward W. O'Grady ('69) is working at Wheaton Science Products as an Inventory Analyst, and has received the NAPM designation A. P. P. Since graduation, Edward has been in the US Navy, served as the Past President of the Philadelphia Section of the Society of Plastic Engineers and is currently the President Elect for the Department of New Jersey Reserve Officers Association of the United States. Edward has been married for 28 years and has two daughters.

Edward Purell ('99 MBA) was recently promoted to Buyer/Planner for VACCCESS/VaxServe, a wholly-owned subsidiary of Aventis Pasteur.

David W. Rogers ('00 EMBA) was certified as a project management professional in March 2002. He runs his own business working as a consultant, teacher and project manager, and is currently developing a

(continued on page 7)

Thank You

Over the course of the last year, the COB Alumni Advisory Council has made unprecedented strides in reconnecting alumni to the college, supporting the efforts of COB students, and contributing to the financial development of the college. The College of Business would to extend our sincere thanks to the advisory council for their efforts.

College of Business Alumni Advisory Council

Susan Bondy '84 MBA
Alumni Activities

Ellen Defendis '91 MBA
Chair, AAC
Chair, Student Activities

Michael Krupnicki '99 EMBA
Student Activities

Lee Michel '97
Supporting Student Success

Don Rider '00
Chair, Information Management

Judith Sturge '61
Development Support

Terrelle Carswell '99
Information Management

Diane Dimitroff '80, '96 MBA
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Tara LoCastro '96, '98 MBA
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Donald Naylor '61
Chair, Development Support

Russell Schwartzbeck '97
Alumni Activities

Henry Weber '96 MBA
Student Activities

Lindsay Collier '73 MBA
Supporting Student Success

John Haungs '76
Alumni Activities

Dawn McWilliams '85, '00 MBA
Vice Chair, AAC
Chair, Alumni Activities

Jesse Reeves '90 MBA
Student Activities

Michael Scrivens '00 MBA
Alumni Activities

Donald Wilson '73
Development Support

Alumni Notes . . . (continued from page 6)

software application for personal health information. Additionally, David works as an adjunct professor for the College of Business teaching project management and designing e-business organizations. He is also active as a board member and VP of College Relations for the Project Management Institute and has recently reformed the RIT student chapter.

Christopher Ryan ('01 MBA) and wife Heidi are the proud parents of Patrick Michael, born May 8, 2002. Additionally, Chris has accepted a position at Wilmorite Property Management, LLC. as a Financial Analyst.

James V. Scheirer ('98) was married on July 21, 2002 at Sonnenberg Gardens in Canandaigua, NY.

Steven D. Stultz ('79) is working as a Project Manager at the U.S. Department of Housing and Urban Development, Indianapolis, IN. He has been employed there for 24 years.

Vin Tarquin ('69) has been promoted to Vice President of Eastern Operations at Paychex.

Frank Trovato ('76) and wife Dana are the sole proprietors of a Bed & Breakfast called the "1870 Guest

House" in downtown Baltimore, MD (www.innsite.com/inns/a005349). Frank and Dana are also the proud parents of two children, Geneva (6), and Maria (3). Frank is currently employed

as a Quality Engineer at Raytheon.

Melissa Vasilev ('01) is working at J.Brown/LMC Group and was promoted to Account Executive last August.

RIT College of Business Annual Fund

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<http://www.cob.rit.edu>

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