

Seidman Update

Seidman College of Business, Grand Rapids, Michigan

Fall 2008



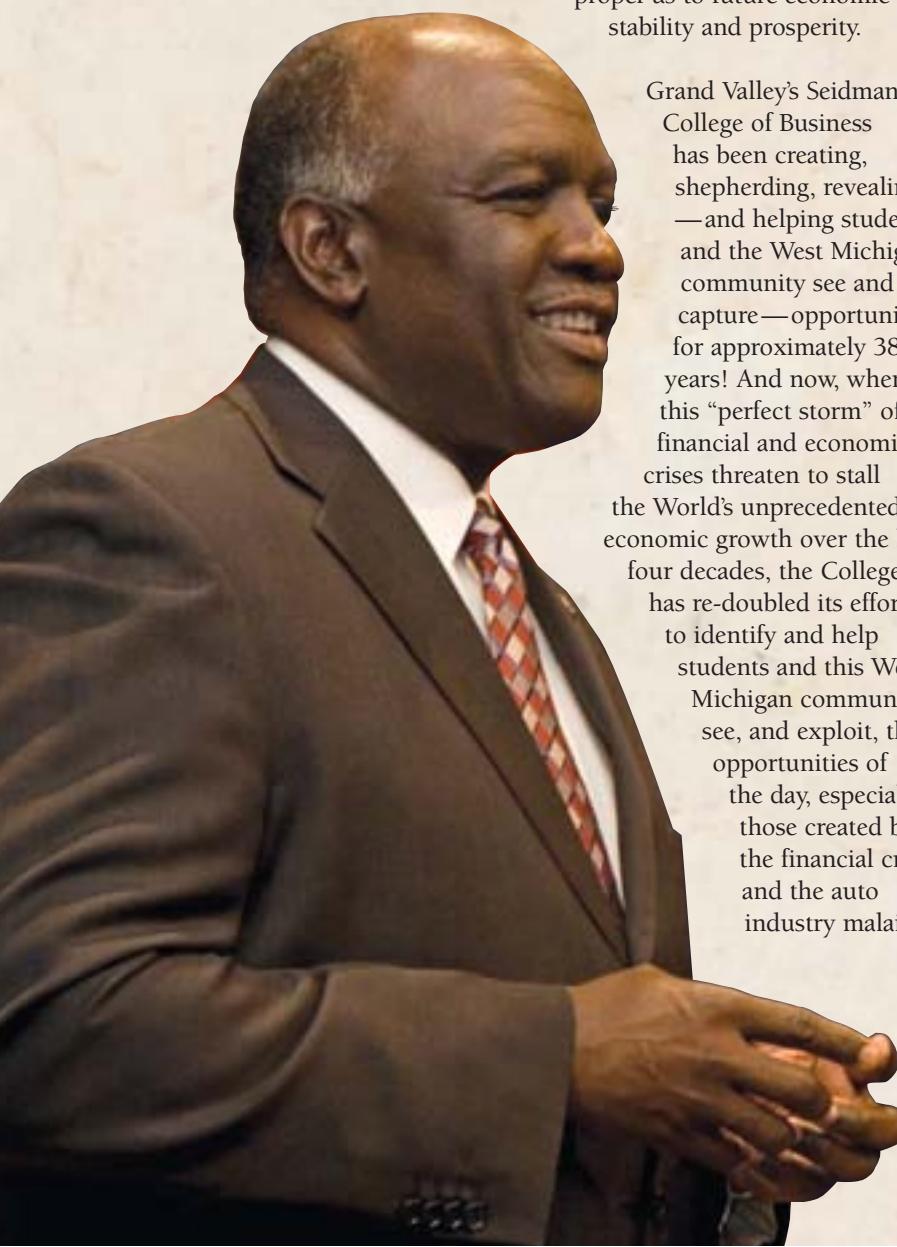
GRAND VALLEY
STATE UNIVERSITY

YEARBOOK



Opportunities: Even During Economic and Financial Crises!

This historic financial crisis that confronts Michigan, the United States, and, indeed, the World, has created many challenges for us all. In fact, it has exacerbated and brought more clearly into focus Michigan's other major challenge: the ailing auto industry, which no one knows how best to heal. These are certainly unprecedented times—or are they? While most prognosticators assure us that we are not headed toward another great depression, we are re-living, perhaps, any of a number of recent past recessions. In each instance, the Country has found a way to overcome. There is no reason to believe we cannot do it again. The key is recognizing that on the flip side of the challenges we face are the opportunities that promise to revive this economy and propel us to future economic stability and prosperity.



Grand Valley's Seidman College of Business has been creating, shepherding, revealing—and helping students and the West Michigan community see and capture—opportunities for approximately 38 years! And now, when this “perfect storm” of financial and economic crises threaten to stall the World's unprecedented economic growth over the last four decades, the College has re-doubled its efforts to identify and help students and this West Michigan community see, and exploit, the opportunities of the day, especially those created by the financial crises and the auto industry malaise.

This issue of the *Seidman Update* presents, for your edification, some of the opportunities the College created, provided, facilitated, revealed, and helped our constituents appreciate during the past few months. Of course, the College always begins and ends with students as the focus for opportunities; they so depend upon Seidman to help them identify and take advantage of opportunities that will jumpstart their professional careers and place them in positions “... to shape their lives, their professions, and their societies.”

This edition also shares other opportunities, from the celebration of 35 years of providing graduate business education, to providing opportunities for the community to discuss and learn more about the current historic financial crisis, to the new School of Accounting, as an opportunity for even greater success, to revealing the Gentex Corporation's seizing of the rearview mirror opportunity. We also acknowledge the new River House Condominium, as an opportunity realized, the opportunities open to Grooters Green Group, and opportunities associated with partnerships between higher-education and government. Finally, you can read about opportunities presented by The Washington Campus Program, SAP scholarships and certification, and the College's Van Andel Global Trade and Business Ethics Centers, two outreach centers making great strides in achieving their service missions.

Enjoy this opportunity to examine the many ways in which the Seidman College of Business creates, provides, reveals, facilitates, and helps this Community appreciate the many opportunities available in this region, this Country, and, increasingly, the World—even in the midst of the economic and financial challenges we face as a State and as a Nation. Hope floats...and opportunities always rise to the surface!

— H. James Williams
Dean, Seidman College of Business

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Seidman Update is a bi-annual publication
of Grand Valley State University's Seidman
College of Business, Grand Rapids, Michigan.

Seidman College offers the Bachelor of
Business Administration (BBA), Bachelor
of Science (BS) or Bachelor of Arts (BA)
in Economics, Master of Business
Administration (MBA), Master of Science
in Accounting (MSA), and Master of Science
in Taxation (MST) degrees. The college is
fully accredited by AACSB International.

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Graphic Design & Production:
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The MBA Celebrates 35 YEARS of Opportunity

Armed with the support of the West Michigan business community, Professor Marvin DeVries proposed to the Board of Control that Grand Valley State offer an MBA program. That was 1973. Three years later, the first five MBA degrees were awarded.

Fast forward 35 years and 2000 alumni. The Seidman MBA continues to serve the same business community that backed Professor DeVries. Deans who have followed Marvin DeVries have maintained a dialogue with business leaders regarding the MBA program. Managers with specific expertise have also been enlisted to assist faculty in designing and maintaining the most relevant and dynamic MBA for West Michigan. Seidman College of Business faculty members have, individually and collectively, tackled issues related to ensuring the most appropriate curriculum for West Michigan aspiring managers and leaders. Two new graduate business programs have been added to meet the business community needs, the MST (taxation) in 1978 and the MSA (accounting) in 2001.

As a “master of business administration,” the MBA is a generalist degree; and in 1973, the expectations for an MBA curriculum were well defined. Faculty developed a program that strongly resembled MBA programs across the U.S. Over the years, however, MBA curricula have changed as the business environment has evolved and as the demand for MBAs increased. The U.S. market expanded significantly to a global market and middle management thinned, both challenging the focus of MBA education. Niche programs sprang up and have filled needs sometimes missed by traditional generalist programs.

Faculty teaching MBA courses challenge themselves to stay current and relevant and update their courses routinely. Two years ago, new courses in ethics and information systems were added to the program. Several times in the history of the MBA program at Grand Valley State, faculty committees have undertaken major overhauls of the program. The last major revision was implemented in 1996.

Dean Williams recently appointed five faculty members to a “MBA Curriculum Change Commission.” Implicit in its title, it is anticipated that the MBA curriculum will change as a result of the Commission’s work. Commission members from the five Seidman academic departments have been selected, and all bring open minds and special talents to the process. See their comments and perspectives as they undertake this important task. ●

Tomorrow's MBA

As educational institutions around the country grapple with meeting the changing needs for graduate education in business, Dean Williams appointed an MBA Commission composed of five Seidman faculty members to evaluate the current MBA program.

Marketing Professor Fred Kraft, who chairs the Commission, notes that a number of complex and somewhat countervailing forces are at work. Negative economic trends decrease employers' ability to fund continuing education for junior executives but may also create opportunities for jobless executives to return to school to bolster their credentials.

Increasing numbers of retirement age baby boomers in management will soon need to be replaced by individuals with the analytical skills provided by graduate business degrees. At the same time, the dwindling numbers of

twenty-something individuals will constrain the pool of graduate program applicants who apply to MBA programs. Furthermore, the evolving values and lifestyles of this younger generation have altered their definition of a successful life in which work may not be the sole focus of their expectations. Our program must consider what such individuals will need to know in such a climate of changing values.

Our regional economy will continue to focus heavily on manufacturing and require innovative leadership to lift it out of its nationally influenced decline. Successful managers must be highly flexible and will require a broad perspective to define markets in terms of types of satisfaction provided rather than by product lines and to create distinctive services to differentiate their offerings. The committee must determine how best to

MBA Commission Comments from Fred Kraft, Chairman



educate these future leaders to comprehend environmental trends and to react quickly and creatively to economic, market, social and cultural changes.

Commission member and business law Professor Star Swift concludes that, as we reshape the program, we should capitalize on our excellent MBA instructors who also have years of practical experience. That will enable us to maintain excellent teaching and practical applications classes, and remain an asset to our business community." Accounting Professor David Cannon adds, "The business environment has changed; we have to change."

The committee must wrestle with broad influences as the Seidman College paves the way for the next 35 years. ●

Washington Program Provides Seidman Students Opportunity

Seidman graduate students participating in The Washington Campus Program for each of the past thirty years have explored the relationship between public policy and business strategy. The week-long educational residency in Washington, D.C. features presenters with a wealth of knowledge and experience who share how decisions made in Washington affect the success, profitability, and growth of business. MBA students from a 17-school consortium attend each spring.

L. William Seidman, former FDIC Chair, advisor to Presidents Ford, Reagan, and Bush, and a GVSU founder, launched The Washington Campus Program in 1978 with other public policy leaders. The program continues to serve the MBA students for which it was designed and has expanded to include graduate science, engineering, and technology programs, as well as custom programs for junior and senior executives. Programs are devised to prepare business leaders to participate in the national policy discussion, to inform and to be informed by the process.

Participating students consistently rank The Washington Program as a highlight of their educational experience. They return to West Michigan with an in-depth understanding of current issues as well as the players and

influencers at each step of the policy making process. The goal of the program is to empower participants to "ethically and effectively influence the decision-making process."



Seidman MBA students attending The Washington Campus Program June 2008.

Seidman Launches SAP Certification

By Robert Garst, Seidman's SAP Administrator



For more information about Seidman's ERP Initiative please visit www.gvsu.edu/business/erp

The Seidman College of Business has long recognized that employers are seeking graduates whose skills in management, operations, logistics, and other business functions are complimented by an understanding of business technology. As global competition and now a global recession force organizations to cut costs and operate more efficiently, technology is playing an increasingly important role in speeding information flow, automating various activities, and providing tools for improved decision making. More than ever, knowledge of both business and technology is a crucial factor in maximizing the benefits from these ever more complex yet vital systems.

Seidman's ERP Initiative (www.gvsu.edu/business/erp) seeks to produce this talent by imparting its students with an understanding of integrated, cross-functional business processes, as well as experience using the enterprise software most large organizations rely on to execute those processes. Over the past several years, the Initiative's Director, Dr. Simha Magal, has worked to expand the learning opportunities available to Seidman's students. Now, in partnership with SAP's University Alliance program, Seidman joins only a handful of other colleges and universities in the United States in offering its students the opportunity to prepare for and obtain professional certification in SAP's market-leading ERP software. This opportunity comes in the form of an intensive ten-day academy, the first of which was recently held at GVSU's DeVos Center in Grand Rapids. The knowledge imparted in preparation for obtaining SAP certification complements the general ERP knowledge Seidman students learn in courses such as Introduction to Management Information Systems and Enterprise Information Systems. Those who pursue SAP certification add software-specific knowledge that is highly sought after by the many companies that run their operations using SAP's ERP package. In West Michigan this includes Steelcase, Haworth, Perrigo, Wolverine World Wide, SAF Holland, Johnson Controls, Whirlpool, Kellogg's, Dematic, and others.

On the tenth and final day of the SAP certification academy the participants take a challenging computer-based certification exam. This exam, managed by SAP's education organization, is

the same SAP certification test offered around the world. A passing score earns students the title SAP Certified Associate, a great differentiator on any resume. Steelcase Strategic Alliances Manager Dennis Atkinson agrees. In a recent meeting of Seidman's ERP Advisory Board he pointed out that aside from the knowledge alone, pursuit of the SAP certification shows a student is truly interested in a career working with enterprise technology. That evidence of real interest is the factor that can put a student ahead in being offered an internship or job in today's tight labor market.

Like other aspects of a Seidman education, the SAP certification workshop is a great value. Through its partnership with Seidman, SAP offers this certification opportunity for only \$500; the cost for the same two-week certification academy run by SAP is \$5750. For the further benefit of its students, Seidman arranged special recruiting visits from four companies during the August academy session. Vera Bradley, Owens Corning, Dow Corning, and Grand Rapids' own Steelcase are all in search of graduates knowledgeable in SAP's ERP software and sent representatives to make connections that could result in internships or permanent positions after graduation.

Of the 29 student participants in Seidman's first SAP certification workshop, 82% passed the certification exam, in line with the national average pass rate (generally between 75 and 85%). A survey conducted afterward found that students were highly enthusiastic about the opportunity, with 80% of respondents rating the value of the academy either Very Good or Excellent and 95% indicating they would repeat the decision to attend. One student went so far as to write that the SAP certification workshop was "the best experience I've had at GVSU." In response to the great success of the first academy session the ERP Initiative is already planning to host two academies during the 2009 Spring/Summer session. ●





L to R: David Herrema, Professor Simha Magal, and Eric Koch.

Seidman College of Business Students Win SAP America Scholarships

Every year, SAP America offers a small number of \$10,000 scholarships nationwide to students who have an interest in Enterprise Resource Planning (ERP) systems. The Seidman College of Business is proud to announce that students David Herrema and Eric Koch have captured two of the nine SAP scholarships for the 2008–2009 academic year.

David Herrema is a senior from Holland, Michigan, majoring in Management Information Systems in the Seidman College of Business. David started interning with the Seidman ERP Initiative in the summer of 2008 as a technical assistant. Eric Koch is a senior from St. Joseph, Michigan and is also majoring in Management Information Systems with a second major in Accounting. He is currently participating in internships

with Steelcase as well as the Seidman ERP Initiative. Both students plan to graduate in December 2009. After graduating, they hope to pursue careers utilizing the SAP, ERP, and business process knowledge gained from their education and internships with the ultimate goal of becoming Chief Information Officers.

As part of the application process for the SAP America Scholarship, applicants are required to submit an eight- to twelve-page research paper on a problem or issue that is current and relevant to ERP or other state-of-the-art business technology. David's paper addressed how companies can utilize collaboration tools to make their operations more profitable. In advising other students who may be interested in this opportunity, David commented, "Take this scholarship very seriously. When are you going to

get another chance to get ten grand for a research paper?" The topic of Eric's submission was how the costs of SAP consultants, training of employees, and other factors are affecting the progress of SAP implementations. Eric noted, "I was excited at the opportunity to get paid \$1,000 per page!"

Eric's and David's success in obtaining SAP America scholarships is further evidence of the growing prominence of Seidman's ERP Initiative at the national level. Dr. Simha Magal, Director of the Initiative, hopes that their achievement will spur other students to submit applications for the 2009–2010 scholarships. "David's and Eric's accomplishments should encourage more students to apply for the SAP America scholarship next year. I'd love to see Seidman students submit nine applications and win all nine SAP scholarships!" ●

U.S. Department of Commerce Provides a

World of Opportunity for Students



Elizabeth Whalen, intern,
U.S. Commercial Service

The U.S. Commercial Service (USCS), an agency of the U.S. Department of Commerce, helps U.S. companies to export and protects American business interests abroad. Seidman College of Business is the host location for the Grand Rapids USCS office which is part of a world-wide network of 100 U.S. offices located in nearly 80 countries in American embassies and consulates.

The Seidman College of Business recently received a Certificate of Appreciation from Israel Hernandez, the Assistant Secretary for Trade Promotion and Director General of the U.S. Commercial Service. The Certificate recognizes Seidman for its accomplishments in working with the Commercial Service to advance exports and outreach to hundreds of companies in West Michigan.

"Our location gives us an excellent platform to increase GVSU's visibility," stated Office Director Tom Maguire. "We certainly benefit from working closely with Seidman." Carol Lopucki, State Director, Michigan Small Business and Technology Development Center (SBTDC), also comments, "GVSU clearly understands the win-win of higher education and government supported programs working hand-in-hand to serve the business community."

Working collaboratively, Seidman and USCS have hosted and promoted international business seminars such as World Trade Week. Trade Missions led by Seidman's Van Andel Global Trade Center successfully introduced Michigan companies to international distributors by using resources from the Commercial Service offices in Grand Rapids, Mumbai, and Guangzhou.



Perhaps the most beneficial outcome of the partnership has been the overwhelming success of the internship program. "We've had the pleasure of training over 20 fine, young individuals from GVSU," said Maguire. Kendra Kuo, International Trade Specialist with the USCS states, "Tom and I have been very impressed with the high caliber of our Seidman interns."

Melissa Park graduated in 2004 with a BBA in International Business and a BA in German. After completing her internship, she was hired as a Sales Coordinator for Brose North America.

Brian Small graduated in 2004 with a major in International Business and Marketing. Brian is currently employed with Whirlpool Corporation where he is the sales and merchandising manager for its nationwide Best Buy account. Brian says that the most valuable thing he took from his internship was the importance of diplomacy. "In the business world, the most important thing is about finding the middle ground during adversity," he says. "Because the Commerce Service works across so many functions and businesses, diplomacy is critical to success for everyone from the director's level to the interns."

Grand Valley Senior, Elizabeth Whalen, is currently interning with the USCS, majoring in International Business and Economics. Her favorite part of the job is the application of what she has learned in the classroom to the real world. "I've learned about business processes and market research in class, but I had never applied it in a business situation," she states. "With my internship, I get to use everything I have learned in the classroom, even my French! Not too many internships give a student this kind of experience."

The U.S. Commercial Service U.S. Department of Commerce looks forward to a mutually prosperous relationship with the Seidman College of Business, jointly increasing exports from Michigan and furthering the international business careers of interns. ●

"GVSU clearly understands the win-win of higher education, and government supported programs working hand-in-hand to serve the business community."

—Carol Lopucki, State Director,
Michigan Small Business and
Technology Development
Center

Dean's Advisory Board Member Profile



Robert Grooters has served on the Seidman Dean's Advisory for many years, adding to the wealth of talent we enjoy. He has impacted both the educational and business communities in many ways. Grooters was recently interviewed at his new River House Condominium project.

Q Have you sold all the condos in River House and has the slump in the market affected the condo market?

A Seventy percent of the condos have been sold, and certainly the housing industry challenges and the downturn in the economy affect persons' buying decisions. Buyers need to see the units, and pricing has to match the market. We "build big," so we can buy more quality at a lower price because of volume purchases. I have always followed that pattern for my industrial buildings.

Q You obviously are involved in many development projects. How do you do it all?

A Every morning I set a new agenda—every subject has to move ahead. I sit in a coffee shop every morning, seven days a week, to set goals for the day, the month, and the year. If you're organized and you have peace of

mind, you can handle more subjects. Sometimes you don't reach a goal, but most of the time it works.

Q Do you see other buildings similar in size or larger than River House changing the Grand Rapids skyline any time in the near future? What major projects would you like to see take off?

A Yes. I have seen the drawings of other projects, but timing is an issue. Desire and demand can be sidetracked by the economy. I enjoy watching the medical complex expand, and I would like to see Grand Valley's continued downtown growth. It's exciting to see it happen.

Q Tell us about the "Over the Edge" Rappelling Event at River House fundraiser that took place this fall. Were you pleased with the response?

A It was great marketing fun and a fabulous idea. One hundred persons paid \$1,000 each to ride the small orange elevator up to the top of the building. They were harnessed up, stood on the edge of the building, stepped off, and rappelled down the side of the blue glass on ropes to the bottom. The money raised was a benefit for the West Michigan Community Blood Center.

Q What other projects are you working on?

A There are many things. Although the market is soft, there is always a certain amount of growth here with some real strong segments. Companies can manufacture machinery more cheaply here than in China. German companies are now coming here. If we look at the financial and income stream, we're at 1994 prices—everything except medical. We're getting ready to build three or four industrial buildings.

Interest rates are low and land costs are down 25 percent. We can be very competitive. We are also building a 12-story condominium in Lansing.

Q How did your Grooters Green Group get started?

A In the '60s I loaded trucks for Spartan Stores at night, and during the day I sandblasted trucks. The welding equipment had transformers which I repaired and tore apart. They generated copper as a by-product. I started a foundry, then a sheet metal company, and then teamed up with three other persons to start a manufacturing company. That led to looking at trash as a viable business. When I saw all the trash created by the condo project—metal, glass, plastic, wood, and paper—I formed the Grooters Green Group. We visited other companies to collect their commercial industrial waste as well. Goodwill Industries sorts it all out at the Grooters' site. More than 40 people sort full-time—some from a work release program. I envision a dump where all commodities come together to create an industrial park. Some products are less practical to recycle but can be re-used, such as cast-off glass becoming a leg of a table, for example. In the near future more than 100 Goodwills are coming to Grand Rapids to look at this pilot project.

Q How have local businesses reacted to your sustainability initiatives?

A It has been met with 100% success in terms of recycling with Goodwill. Every company we contact is interested in giving us their cast-off products.

Q Is there anything the Michigan State government should be doing to attract such investments?

A Absolutely. It needs to repeal the 18% small business tax in order for current businesses to survive and to attract new business.

Q Can Grand Valley students help your cause?

A We could take a group of students to the Goodwill recycle center to write a report or give an idea for taking a raw material and make it into a part. They could advise us on how to improve efficiencies or to go green.

Q As a business person, what are the biggest challenges you confront to make a profit?

A Coping with the taxes in the State. It is very hard. Just as we have to run a tight ship and be efficient, so should the State. There is much overlap there. At the same time we have to look for every opportunity and need to think outside the box everyday for new ideas. And sometimes your worst times are your best times. If you can come up with a niche, you have an advantage. We were the only company in Grand Rapids that was building when interest rates were 21%. But costs were down so the bottom line was really the same.

Q What are you most proud of?

A Probably the realization that I've built the largest office building in the City of Grand Rapids, the largest condo project in the State, and the largest industrial park in the city—Union Station—creating 1,000 jobs in a distressed area along with 20,000 million feet of industrial space in the City. The most important project was Union Station. ●



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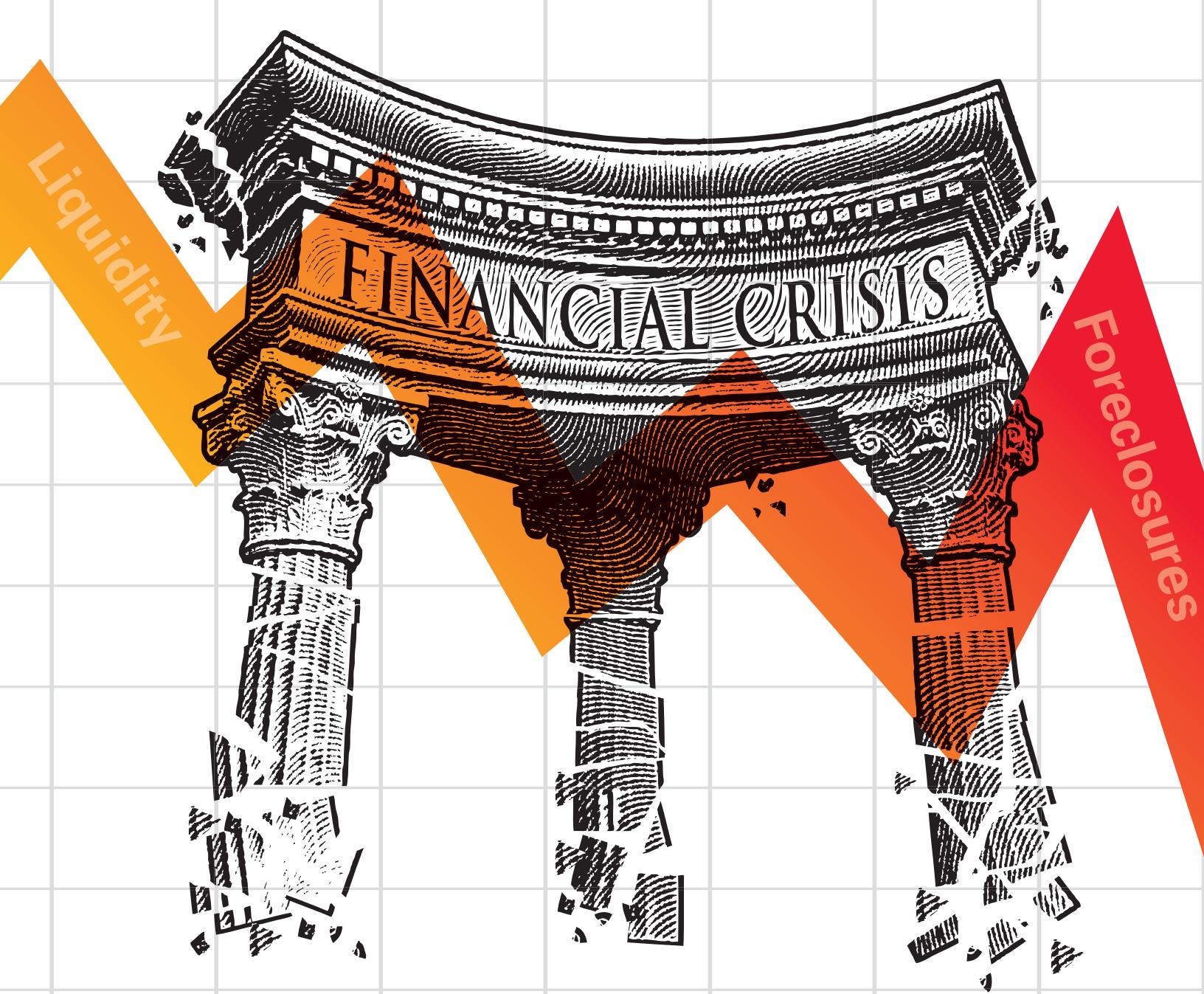
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A Historic Financial Crisis— A West Michigan Conversation Seidman Takes the Lead

The Seidman College of Business is accustomed to scheduling speakers and creating events that appeal to the local business community. Such activity requires time and planning, as schedules, speakers, and spaces are coordinated. The recent financial crisis, however, was an unplanned event that demanded immediate reaction. Seidman faculty and staff recognized that we could and should share our own human and financial resources with the West

Michigan region by providing fora where persons could meet and learn more about what caused the crisis and what might be done to minimize its effect.

Within days following the rapid market decline, the first emergency financial crisis breakfast was launched, attracting an overflow crowd from the business community to the DeVos Center of the Pew Grand Rapids campus. A panel comprised of Seidman faculty

and local financial experts quickly pulled together a presentation that helped provide in-depth insight to the intricacies of the global financial crisis impacting the United States and West Michigan: Daniel Giedeman, Associate Professor of Economics; Larry Blose, Associate Professor of Finance; Paul Isely, Interim Chair, Economics Department; Michael Hampton, Vice President, Investments, Raymond James & Associates; Mitch Stapley, Managing



Subprime Mortgages

Global Economy

Director, Fixed Income Strategies, Fifth Third Asset Management; and Jon Chism, Audit Partner, Plante & Moran. Professor Sri Sundaram, Chair, Finance Department, served as moderator.

Days later, Finance Professor Gregg Dimkoff addressed Grand Valley State University faculty and staff about reasons for the economic decline,

followed by a third event featuring CNBC Senior commentator L. William Seidman, FDIC Chairman during the Savings & Loan debacle of the '80s and founder of Grand Valley State University. (see subsequent article). All three events can be viewed at www.gvsu.edu/hauenstein/seidmanbreakfast. ●





CNBC's Seidman Evaluates Nation's Financial Crisis

An overflow crowd heard CNBC commentator and former FDIC Chairman L. William Seidman address the financial crisis, elaborating on the downfall of Fannie Mae and Freddie Mac. He expressed frustration over the cost to the general public and also commented on credit default swaps, a practice that went unchecked in the belief that market forces would control these sophisticated instruments. He predicted tough times ahead with the credit market totally frozen and neither presidential candidate coming forth with a specific program.

Seidman entertained the audience with his "Karl Marx Revenge" take on the current situation. The basic premise is that those who owned the sub prime mortgages essentially had no down payments on their homes and, because of teaser rates, were paying less than rent. Now that these properties are foreclosed, the mortgage holders have no financial interest in the property. The end result is that people who are hit the most by the sub prime crisis are the wealthy who

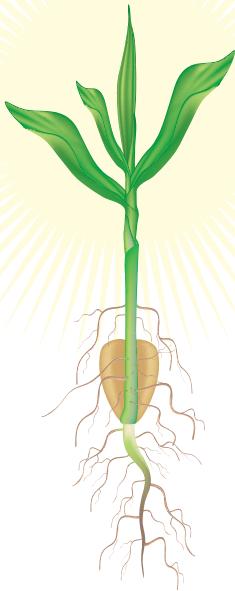
invested in mortgage-based securities. The former FDIC Chair spoke at length about the Troubled Asset Relief Program (TARP) under which the Treasury secretary could buy mortgages and other troubled assets owned by financial institutions, costing up to \$700 billion. The intent is for the government to buy all the sub prime loans in the system, repackage and renegotiate the mortgages, and resell them to the private sector. However, he warned that the longer the government holds property, the more the value of the property will decrease because the government is not a good landlord. This rescue plan, he added, made the government the biggest landlord, and this initiative represents the biggest management job in history. Seidman expressed doubt that Treasury Secretary Paulson's 35-year-old protégé with his staff of 400 people could actually pull this off.

Seidman acknowledged the panic in Washington but predicted that something positive will come of this—we cannot be in the state of panic forever. A lifelong

Republican, Seidman endorsed McCain's views that the fundamentals of the U.S. economy are strong. Our challenge, he said is to get out of this crisis before it damages our fundamentals for which we have world leadership.

Seidman concluded with the concept of "credo" or trust. He opined that there is no credit in the market because there is no trust. The way to overcome the situation, he said, is to build a new system of disclosure and ensure that people have good information regarding the private sector so they get "credo." In response to an audience question, Seidman agreed that the Community Redevelopment Act and mark-to-market accounting system were partially responsible for the financial crisis. The need to do good in the community and raise home ownership had perhaps gone a little too far, he said, and the banks, egged on by the regulators who promised them a good rating, financed everyone. ●

Monsanto: The Business of Feeding the World



Kevin Holloway, Vice President of U.S. Commercialization & Strategy at Monsanto in St. Louis, spoke at both the Seidman College of Business Alumni Association Breakfast Series and at the Seidman Distinguished Executive Lecture Series. "Food is not abundant," he said, "and it is the responsibility of Monsanto, the largest seed company in the world, to think of ways to accommodate the increasing food demand while sustaining the limited resources we have at hand." He regretted that Monsanto has received

negative attention from the media and activist groups, but appealed to the audience to look at the reports objectively for balance and accuracy.

Mr. Holloway presented a video advocating the benefits of biotechnology, showing how it has brought prosperity to farmers worldwide. The video featured farmers from

Argentina to the Philippines thankful for a bountiful crop because of advances in biotechnology. The video stated that these measures had resulted not only in an increase in net income for farmers of \$27 billion, but also a drastic reduction in pesticide application and greenhouse gas emissions. Nine out of ten farmers using biotechnology are in developing countries with large populations and demand, suggesting that conventional farming may be inadequate in the future.

Holloway brought everyone's attention to the statistics released by the United

Nations which predicted that farmers worldwide will be under pressure to double their crop to meet food demand, which will double by 2050. This increase in agricultural productivity will pose an environmental challenge, given that agriculture currently consumes 70% of freshwater resources and is responsible for 14% of greenhouse gas emissions, contributing to global warming and water shortages. In the emerging scenario, agriculture, he said, must quickly adapt to changes in demand while reducing environmental impact. With an ever-growing population encroaching on the farm land, land available for farming will be limited. Thus, the solution is to produce crops that will yield more per acre. He noted that it is Monsanto's responsibility to develop better seeds to meet this challenge. Monsanto is currently researching ways to achieve more precise germination and better pest and weed control in order to double the yield in corn, soybean, and cotton. Monsanto has also set aside \$10 million in university grants for research. He concluded that the challenge ultimately would be delivering more at less cost, less land, less water, and the least amount of fertilizer. ●

Global Leadership through Innovation

When Peter Secchia created The Peter F. Secchia Breakfast Lectures, he envisioned persons like Wolverine World Wide's CEO and President Blake Krueger sharing insights on running a major company. Krueger's address on "Global Leadership through Innovation" elaborated on the Wolverine business model, noting that the company adopted a strategic decision to be a multi-brand, multi-category, multi-channel, multi-country business. Because of this foresight, Wolverine has been largely insulated from the risks inherent with promoting a single brand or operating in a single country. This has led to a steady growth rate of 5% every year and revenue of \$1.9 billion, with 60% of its profits coming from markets outside the U.S.

The footwear industry is highly fragmented, he said, due to low barriers to entry. To survive in such an industry, multi-category "lifestyle" brands are being created. Innovation, he surmised, is key to sustained organic growth and requires teamwork, execution, and sometimes even failure. Innovation can extend to process and business models, too, he explained, providing the example of the world's first "casual" shoe, Hush Puppies® which was launched in the U.K. and Canada in 1959 when no one was thinking of global distribution. "Sometimes, brilliance can just come down to words," Krueger said, giving the example of the Jungle Moc® which was thought of as a "pointy toe



Robin Hood shoe and was viewed with much skepticism by Wolverine's senior management. A large part of its success, he admitted, was in marketing it as an "after-sport" shoe instead of a casual shoe.

To continue its success streak in the years to come, Wolverine is changing its distribution model and opening retail stores to showcase its brands. With retailers such as J.C. Penney and Target carrying their own designer brands, the line between the brand owner and retailer is blurring. "We believe it's important to position your brand so you own a certain amount of the distribution," he concluded. ●

Seeing the Future in the Rearview Mirror

GENTEX

At first glance, you might assume Gentex Corporation is simply another Michigan automotive supplier. A closer look, however, reveals that Gentex is really a technology company that just happens to be in the auto industry. The Company is known for its high-quality, innovative electronic products, all of which are delivered through the rearview mirror.

Since 1974, Gentex Corporation of Zeeland, Michigan, has been supplying automatic-dimming mirrors to the worldwide automotive industry. Auto-dimming mirrors detect glare from rearward approaching vehicles and automatically darken to eliminate glare, protect driver vision and make nighttime driving safer.

But Gentex doesn't stop there. More than 50 percent of the mirrors the Company ships come with one or more additional electronic features, like hands-free microphones, telematics components, backup camera displays, map lights—even cameras that control your vehicle's high beams. Exterior auto-dimming mirrors come with features like turn signals and side blind-zone indicators. Indeed, Gentex mirrors are advanced electronic modules that help automakers deliver new electronic content into their vehicles.

Gentex maintains sales and engineering offices throughout the world, but all of its products are developed and manufactured

in Zeeland. The complexity of the Company's products requires core competencies in a wide variety of disciplines, including microelectronics, chemical development, engineering, automated assembly and vision systems, among others. Consequently, Gentex is always on the lookout for quality personnel with degrees in these areas.

The Seidman College of Business is proud to have alum working at Gentex, helping the Company develop and manufacture the next generation of advanced electronic modules. ●





The Zeeland-based Gentex Corporation has created opportunities for Seidman alums to work and grow in a challenging industry. The Seidman Faculty Senate recently met on site and was able to meet many former students some of whom recount their educational experiences.



I finished my MBA in August 2003 and have used the tools I learned at GVSU almost daily. As a program manager, I am responsible for all aspects of the business for my particular customer. This includes cost tracking for products being launched, developing marketing strategies for new products consistent with my customers' brand and market segment, and forecasting economic effects of customer changes on our bottom line as well as on our manufacturing team. My Seidman MBA has helped me fulfill all of these responsibilities and make my customer (and ultimately me) successful. I am pleased to report that my customer is now our largest customer at Gentex.
—Steve Miskelley, Senior Program Manager

Earning an MBA from the Seidman School of Business has helped to broaden my career. It allowed me to take a holistic view of my projects at Gentex so that I was considering the technical, economic, financial, and marketing implications. The MBA program helped open my mind and round out my skills. I am very proud of my Seidman MBA.
—Julie Kelley, Mechanical Design Manager



I really like the Seidman MBA program. The courses guide us in systematically examining the world surrounding us from a business perspective. As an engineer who is studying business theory, I can now see why Gentex is structured this way and how the work of each department affects the whole. I've grown to understand how when we work together, we achieve the ultimate goal of designing innovative products, reducing cost, and maximizing the profit of the company.
—Li Zhang, MBA Student, Camera Systems Engineer (not pictured)



Working towards my MBA degree at GVSU has really opened my eyes and mind to the whole new world of business and how businesses are run. I was involved with the scientific world of Chemistry Research and Development for almost 25 years. I think that business drive has been motivated and nurtured at Gentex and a specific employee objective that I take to heart is that of having an entrepreneurial spirit. I thoroughly enjoy inventing and developing new compounds for Gentex, and discovered that I also enjoy doing all the other business processes necessary to give those ideas a chance to reach the market. The MBA is giving me much business knowledge, and I have been able to apply this knowledge directly to the projects I am working on. It has been a win-win situation for Gentex and hopefully for GVSU as well.
—Kelly Baumann, Research Chemist



Shorten the Distance Between You and the World

VAGTC Creates Opportunities for Greater West Michigan

Opportunities and challenges abound in today's dynamic global economy, and to prepare for both, businesses require good advice and assistance. Founded in 1999 by Grand Valley State University, Van Andel Global Trade Center (VAGTC) was established with the mission to strengthen the community through increased global business by providing international consulting, training, and resources. Since then, VAGTC has been a strong supporter for greater West Michigan businesses as they enter and prosper in the international business arena. During the last year, the VAGTC has joined the family of service centers housed within the Seidman College of Business.

The Trade Center's key priorities are expanding access to international trade, encouraging economic growth, and contributing to the University's education mission. Since its beginning, the Center has trained around 10,000 employees and consulted hundreds of firms. The Center is particularly adept at helping West Michigan businesses leverage a variety of resources from local, state, and national governmental as well as non-profit entities committed to economic development. The Center was awarded "Trader of the Year" in 2005 by West Michigan World Trade Association for its excellence in educating West Michigan businesses and advancing international trade.

After winning a two-year Access China/India grant in 2006, the Center has been particularly well positioned to help West Michigan businesses establish sustainable best practices in international trade. This grant has allowed the Center to organize and lead successful trade missions to China and India, and has resulted in ongoing export activities beneficial to West Michigan small- and medium-sized companies. "The professionals at VAGTC made our exploration of the India and China markets quite painless. I was pleasantly surprised at how smooth the (Trade Mission) process went. It did not take very long for the people at VAGTC to grasp our business

and put together market research that we found to be right on target." Expressed Terry Stemler, Vice President of Sales of APEC (Automated Process Equipment Corp.), after he participated in Trade Missions to both countries.

Since 2002, the Center has been the grantee administrator of Kent-Ottawa-Muskegon (KOM) Foreign Trade Zone, which offers companies the benefit to defer, reduce or even eliminate customs duties on products admitted to the zone. The KOM-FTZ is designed to promote West Michigan competitiveness by encouraging companies to maintain and expand their operations in West Michigan by utilizing this tool. In 2005, the Center became the 44th city-state partner of Export-Import Bank of United States representing Michigan. The Partner's program is a national marketing initiative that brings export financing services to small- and medium-sized U.S. companies through cooperation with government offices and private organizations. Michigan companies seeking to begin or increase exports to world markets have hence gained a new ally through VAGTC's assistance.

As a contributor to GVSU's education mission, the Center has worked not only with faculty and students from various departments, but also created internship opportunities for international students. Acting as a link between the academic and business communities, the Center enjoys collaborating with faculty, students, and scholars from West Michigan and abroad, and with them, exploring and executing global partnership opportunities.



Sonja Johnson, Executive Director,
Van Andel Global Trade Center

training and consulting services at affordable rates, and expand access to grant opportunities for greater West Michigan companies interested in exploring or preparing to engage the global marketplace.

"Shorten the Distance between You and the World." VAGTC has created and continues to create opportunities for Greater West Michigan by fulfilling its mission. For inquiries, please visit www.vagtc.org or call 616.331.6811. ●

- 10 The answer to import/export issues in your organization is "that's how it's always been done."
- 9 China and India are your next target markets, but you are not sure why.

Top Ten Reasons why companies call the VAGTC

- 8 The world map in your office is full of dart holes.
- 7 One more responsibility has been added to your job description... C-TPAT certification. What's that?
- 6 The only time Trade Compliance was mentioned in your company was after a customs audit.
- 5 You want a straight, unbiased answer to an international question and you're not afraid to hear the facts.
- 4 The one person who handled your first international order has left the company, and you now have a challenge/opportunity to create new processes.
- 3 Your largest U.S. customer is no longer driving your international strategy, but your quest for global sales potential is.
- 2 50 meetings, 3 years, 2 project managers, and 6 sales cycles later...and you still haven't pulled the trigger. Meanwhile, the largest target looks different.
- 1 The world's top 50 beaches have been playing a role in your global target market selection process.



Van Andel Global Trade Center
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The Seidman College of Business Welcomes New Faculty



Bruce Bettinghaus, Assistant Professor of Accounting. Ph.D. in Business Administration with a major in Accounting from Pennsylvania State University, and a B.B.A. in Accounting from Grand Valley State University. Dr. Bettinghaus likes the “teaching first” focus at Grand Valley and chose teaching to make a difference in people’s lives. His own education was the result of many great teachers trying to help him, and he wants to do the same. His greatest job rewards are when students tell him how much they liked a class or how their education has changed them for the better. He returned to college in his 30s after working outside education.



Xiangling Hu, Assistant Professor of Management. Ph.D. in Operations Management and an M.S. in Statistics from Washington State University, an M.B. in Management Information Systems from Tongji University, and a B.A. in Mathematical Statistics from Fudan University. Her interest/research areas include supply chain management, pricing, purchasing and risk analysis. Dr. Hu chose Grand Valley State University for the balance of teaching and research it affords.

NEW BUSINESS ETHICS CENTER DIRECTOR APPOINTED



Michael DeWilde, Associate Professor of Philosophy, earned an M.T.S. at Harvard University and a B.A. in Philosophy from Williams James College at Grand Valley State University. He teaches Ethics, Eastern Philosophy, and the Working Classics seminar which received the 2002 national award for “Excellence in Philosophy Programs”

from the American Philosophical Association. He is a regular speaker at conferences, the recipient of a major grant from the Kellogg Foundation, winner of a 2007 Pew “Teaching Excellence” award, and is currently writing a book about the value of the liberal arts in business. His work has been featured in *The New York Times*. For many years he has conversed and consulted with West Michigan businesses in ethics topics and helped establish the Annual Barry Castro Ethics Lecture. Professor Barry Castro, who died in 2005, was the founder of the Seidman Business Ethics Center.

NEW BUSINESS ETHICS CENTER FELLOW ANNOUNCED

Jeffrey S. Koeze is the owner and Managing Director of the Koeze Co., a 100-year-old family business which manufactures and sells specialty foods. Mr. Koeze graduated from the University of North Carolina at Chapel Hill, and has a law degree from the University of Virginia. He was a professor at UNC Chapel Hill, concentrating on health care law and finance. He and his products have been featured in numerous publications, and he is profiled in *INC. Magazine* in December of 2008. Business Ethics Center (BEC) Fellows are business leaders and professionals who have made significant

contributions to their communities, demonstrating excellence, integrity and innovation in their approaches to business, education, and professional development.



Opportunities:

A \$20 Bill... or a Visit to The Home Depot

For former GVSU student Joshua Odmark, opportunity has abounded. Following graduation in 2007, this budding entrepreneur accepted a position as a junior project manager with a marketing firm, Simply Ideas LLC. The firm is a player in the education-led generation industry whose goal is to connect potential students with higher education institutions. He was quickly promoted to senior project manager, then to Technology Leader and relocated to Florida to run their Hollywood office.



As a student Joshua used his entrepreneurial instincts to develop an in-car computer but soon realized that the inefficient windows operating system does not exist to allow it to go mainstream. Joshua hopes that the MAC OS gets popular, because it provides a great solution. Until then his "carputer" probably isn't going to be a mainstream product. He is, however, expecting to launch another industry revolutionizing idea within his field very shortly.

Joshua shares that the leadership conferences he attended while involved in the Collegiate Entrepreneurs' Organization (CEO) at GVSU really equipped him for his career. "Many of the things I learned from those speakers are things I am implementing now in my position—things such as networking with like-minded business professionals, constantly thinking of how to improve things at work, within my community, and my life, and keeping the creative spirit alive with everything that I do. I can say without hesitation that being a member of the CEO gave me the confidence to suggest ideas and to follow through when presenting these ideas to the decision-makers."

Odmark recognizes that entrepreneurship is an oft-mentioned topic among education industry leaders, and fondly remembers an exercise from one of the entrepreneurship classes he took with Professor Paul Lane. Each of the four student groups was given a 20 dollar bill (straight from Dr. Lane's wallet) and told to turn a profit by the end of the week. He thought it was an amazing exercise and still has the Sharpie pen on his key chain that he received as an award. Joshua's group was almost able to quadruple the investment! His educational investment in entrepreneurship is certainly reaping its rewards. ●



Accounting student David Collado's educational path was far from scripted. Born and raised in the Bronx and then relocating to the Dominican Republic to live with an aunt at age 13 challenged his educational success to the point of having to repeat eighth grade.

Things stabilized a bit when, at the age of 15, he moved to Grand Rapids and attended Grand Rapids Central High School. Although achieving an acceptable grade point average, he had no intentions of going to college until a school counselor intervened, recognizing young Collado's potential. He encouraged him to apply for the South High School Alumni Scholarship, which he was subsequently awarded. This three-year full ride scholarship allowed him to attend Grand Rapids Community College.



Fast forward three years. Poised to be a marketing major, Collado's plans were thwarted. One weekend while working at The Home Depot, a customer came in to shop. That customer turned out to be Accounting Professor David Cannon who began chatting with him and noticed potential in Collado. Professor Cannon took him to lunch and told him about GVSU and the accounting program. David ended up transferring to Grand Valley. While at Grand Valley he applied for and was granted more scholarships including one from the Michigan Accountancy Foundation and the AICPA. He met a goal to study in Rome and was able to complete an internship at The Rehmann Group. He has since taken and passed two sections of the CPA exam and plans to be finished with both the CPA and his Master of Science in Accounting (MSA) degree by the end of the year. Finally, landing a position with UHY in Southfield, Michigan is a fitting end to the many opportunity chapters that have been written for David Collado. ●

Alumni Notes

1980s

DeVries, Mark J. (B.B.A., '83), was appointed customer service manager of Alcoa Howmet Ti-cast in Whitehall. He has been with the company since 1986, and had served as the senior plant sales representative.

De Winkle, Ray (B.B.A., '88), formerly Vice President of Business Development with The Right Place, Inc. of Greater Grand Rapids, has accepted the position of President and CEO of GreaterFindlayInc., in Findlay Ohio.

Israels, Kelly J. (B.B.A., '89), accepted a position as a Designer with WORKspaces, an authorized Herman Miller Dealer serving the Phoenix and larger Arizona markets. Kelly was previously employed as a Senior Designer on the Government Team with Goodmans Interior Structures in Phoenix.

Stornant, Michael D. (B.B.A., '88), was promoted to corporate controller at Wolverine World Wide, Inc.

Woodard, Steven C. (B.B.A. '88), was recently promoted to National Workers' Comp Program Manager within the Programs & Direct Markets BU of Zurich North America, based in Chicago.

1990s

Bangma, Greg V. (B.B.A., '96, M.B.A., '00), established Tactical Portfolio Advisors LLC, an investment advisory firm, after spending 10 years working in banking and financial services.

Chandler, Gregory L. (B.B.A., '99), was hired as publicist for the Michigan Intercollegiate Athletic Association. He has been a Grand Rapids Press correspondent since 1998.

Holleman, Todd A. (B.B.A., '90), a principal in the law firm of Miller Canfield in Detroit, wrote an article, "Settlement of Cases on Appeal," published in the *Appellate Practice Journal*.

Pierson, Mark E. (B.B.A., '96), is a national sales manager for Chicago Metallic, a manufacturer of commercial bakeware. He had spent 12 years with Oliver Products Company.

VanPopering, Len (B.B.A., '94), was recently promoted to Vice President of National Marketing for Arby's Restaurant Group in Atlanta.

2000s

Albers, Matthew (B.B.A., '06), accepted a position as a commercial real estate broker for Newmark Knight Frank in Chicago, IL and recently transitioned into tenant representation in the Chicago Business District.

Ault, Travis M. (B.B.A., '02), was promoted to Disposables Cost Analyst at Gordon Food Service.

Clary, Krin T. (B.B.A., '06), is a staff accountant for Dennis, Gartland, and Niergarth in Traverse City.

Dunphy (Balder), Lindsay A. (B.B.A., '03), received a law degree from Michigan State University and is an attorney at Nemeth Burwell PC, a Detroit-based employment law firm.

Frank, Anthony D. (B.B.A., '06), serves as a board member for Alpha Housing Solutions in Phoenix, Arizona. He works for PSCI Investments as a financial accountant.

Kanous, Chris (B.B.A., '02), was promoted to director of information technology systems for the Pump Solutions Group. He had been director of IT for Blackmer.

Kooy, Laura (B.B.A. Accounting '06), accepted a position as Staff Auditor at Plante Moran.

Lampen, Lesley (B.B.A., '05), was promoted to Market Research Analyst at Spectrum Health.

Leng, Joshua P. (B.B.A., '02), was promoted to program director of News Talk 790 KNST-AM in Tucson, Arizona. He has been with the station for seven years.

May, Kristine E. (B.B.A., '07), is a staff accountant for Bartech Group in Livonia.

Ogorzalek, Arthur (M.B.A., '04), was promoted to National Sales Manager at McKleinUSA, a manufacturer and supplier of a variety of business-related products.

Olger, Matthew L. (B.B.A., '02), was promoted to inventory planner of Gap Inc. in San Francisco, California. He has been with the company for 10 years.

Palmer, Meghan (B.B.A., '07), accepted a position as a Finance Associate at Steelcase.

Rusche, Matt (B.B.A., '08), accepted a position as a Financial Representative with New England Financial in Grand Rapids.

Schaff, Timothy J. (B.B.A., '06), is a fixed income derivatives analyst for Barclays Global Investors in San Francisco, California. He had worked for Countrywide Financial.

Scudder (VanderMeer), Jessica H. (B.B.A., '01), was promoted to senior sales representative for Principal Financial Group and returns to Grand Rapids after four years in Detroit.

Sernau, Matthew A. (B.B.A., '04), celebrated five years as a financial advisor with Ameriprise Financial Services Inc. He earned a Chartered Retirement Plan Certification.

Slusarzyk, Ryan (B.B.A., '08), accepted a position as Marketing Programs Coordinator for the Amway Hotel Collection in Grand Rapids. His office develops and initiates marketing, public relations, and advertising for the Amway Grand Plaza Hotel, the J.W. Marriott, and the Downtown Courtyard by Marriott hotels.

Stutz, Jeffrey M. (M.B.A., '00), joined Izzy, the Spring Lake-based office furniture company, as chief financial officer. He had worked at Herman Miller.

VanderMeulen, Leslie (B.B.A., '04), accepted a position as Human Resource Manager for the Superior Manufacturing Group in Chicago, IL.

Vredeveld, Daniel J. (B.B.A., '07), is a mortgage servicing specialist for Lake Michigan Credit Union.

Please send us news about you! Send your information via e-mail to busalumn@gvsu.edu

President Thomas J. Haas,
Provost Gayle R. Davis, and
Dean H. James Williams
are pleased to announce that,
effective August 6, 2008,
the Department of
Accounting & Taxation
became the



SCHOOL OF ACCOUNTING SEIDMAN COLLEGE OF BUSINESS GRAND VALLEY STATE UNIVERSITY

The School of Accounting was created to better represent the scope and intensity of its activities that facilitate accomplishing its mission. Many of its graduates become state licensed professionals (CPAs) or meet the requirements of other certifications such as the CMA or CIA. The School is separately accredited by AACSB International. Thus, its graduates, curriculum, and programs must meet the needs of, and respond to, state licensing boards, accreditation requirements, and an active and strong accounting profession.

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- Top CPA exam pass rate in the state for candidates with advanced degrees
- One of the largest and most successful Beta Alpha Psi chapters in the world
- Only university in West Michigan with BBA, MSA, and MST programs

We congratulate Dr. Susan Work Martin on her appointment as President of Eastern Michigan University. Dr. Martin chaired the Seidman Department of Accounting & Taxation from 1992 to 1996 and in 2001, leading the Department to achieve its initial Accounting Accreditation from AACSB in 1996.



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CHANGE SERVICE REQUESTED



SAVE THE DATE

- January 16** Grubb & Ellis | Paramount Commerce Economic/Real Estate Forecast Breakfast (breakout sessions follow)
- January 24** Seidman Alumni Basketball Tailgater
- February 2** Black History Month, Chaplain (Colonel) Clarke L. McGriff
- February 11** Economic Recovery Breakfast
- February 24** Two Men and a Truck®/International, Mary Ellen Sheets, founder and chair – Peter F. Secchia Breakfast Lecture
- February 25** ACG Case Competition Finals
- March 18** ACG Competition Award Winners Banquet
- April 2** Seidman Recognition Dinner
- April 7** Stuart Diamond, Pulitzer-prize winning journalist and professor, Barry Castro Business Ethics Lecture Series
- May 12** Birgit Klohs, The Right Place President; recognition of "50 to Watch" West Michigan companies, breakfast
- Check the website www.gvsu.edu/business for event details**