L. William Seidman, the “Father of Grand Valley State,” was recently memorialized at the University. Remembered for spearheading the initiative to build a university in Grand Rapids, he also served as business school dean at Arizona State, FDIC Chair, and advisor to three presidents.

Are there lessons to be learned from FDR’s approach to the Great Depression? Nationally-recognized authors as well as Seidman faculty participated in a series of lively debates.

Table of Contents

Feature
4 A Tribute to Bill Seidman

Student Stimulus
6 Internships for ’Reel’
7 Human Resources Stimulating Our Future
8 First Annual Regional Idea Pitch

Entrepreneurial Stimulus
10 Entrepreneurial Stimulus — Lending a Helping Hand

Dean’s Advisory Board Member Profile
10 Jeffrey Bennett
11 Bennett Mentors Former GVSU Student

Faculty Stimulus
12 West Michigan Coastal Communities Impacted by Stimulus Funds
13 Evaluating Potential Wind Energy Conflicts in Coastal West Michigan Integrated Assessment Project
13 Muskegon Lake Area of Concern Habitat Restoration Project

Seidman Events
14 The Great Debates
16 GVSU: Minding Our Business For Your Business
17 Amway Executive Speaks to Students

Alumni Stimulus
18 Young Alums—How Did They Do It?
20 Spotlight on Seidman Alum
22 Alumni Notes

Inside Back Cover
23 New and Visiting Faculty
23 In Memorium—Richard E. Veazey

On the cover: Portrait of L. William (Bill) Seidman by LaClaire Studios
“Stimulus, Indeed!”

During these times of economic challenge and uncertainty, one thing is for certain: we will not cost-cut our way out of the financial doldrums in which we find ourselves. Instead, we need real economic and business growth, spurred on by entrepreneurship, business, government, and not-for-profit organization leadership and, then, finally, consumer confidence. To jump-start these efforts, the Federal Government has provided a tremendous stimulus package to spur the necessary economic growth. However, that stimulus package, at best (and by definition), will only provide temporary impetus. To move the economy to where it must go, more sustained stimulants must be set in place. Institutions of higher education enjoy a rich legacy of providing the stimulants with “staying power”: a well-educated citizenry. These colleges and universities must be willing and able to accept the challenge of a more urgent need for educated persons who can meet and address the issues and exploit the opportunities of a 21st Century economy. Grand Valley State University and the Seidman College of Business have accepted that challenge—first, through the prudent and responsible managing of our own “academic business” affairs and, then, through our academic programs and community outreach efforts.

This issue of the Seidman Update highlights some of the many ways in which the Seidman College of Business—faculty, staff, students, alums, and community partners—strives to meet the challenges of a dynamic 21st Century economy. Our students continue to make significant contributions to their own and their classmates’ learning and professional development, including working with students from other local colleges and universities to produce a Hollywood sitcom, which, ultimately, will bolster the Region’s economy, as well as collaborating with students from area colleges and universities in the First Annual West Michigan Regional Idea Pitch competition. The faculty and staff extend and expand their rich heritage of making a difference through teaching and learning activities that stretch the students’ imagination and challenge them to greatness. Moreover, you can read about how our faculty continue to share their expertise with the community, including providing insight into the overall economic situation, helping to assess the impact of wind energy development, and investigating the socioeconomic impact of a $10 million Great Lakes Restoration project. We hope you also enjoy reading about the SBTDC’s outreach to advise small business owners and entrepreneurs about how best to secure financing in the new lending environment and about the stimulating contributions of an alumni and of a business partner.

Finally, we devote some time and space for the University’s and the College’s long-time stimulant, the late, great L. William “Bill” Seidman; may he rest in peace…and continue to cast his smile of blessings upon us….

—H. James Williams
Dean, Seidman College of Business
A Tribute to Bill Seidman

Grand Valley State University and The Seidman College of Business lost a leading visionary when L. William “Bill” Seidman died May 13, 2009. Bill’s passion, leadership, and financial support in helping to establish the university, and later form the College of Business that bears his father’s name, have allowed tens of thousands of students to successfully achieve their academic and professional goals in the 39 years of its existence. Indeed, James Zumberge, the first president of Grand Valley State College, noted in 1964 that Seidman was “the man who rightfully deserves the title of Father of Grand Valley State College… Without his dedicated effort and unrelenting drive, it would not exist today.”

Born in Grand Rapids, Michigan in 1921, Bill Seidman left to attend Dartmouth College. Upon graduation in 1943, he immediately joined the U.S. Navy where he served in the Pacific Theater and was awarded the Bronze Star. In 1944 he married Sarah “Sally” Berry of East Grand Rapids. Following his Navy service during World War II, Seidman returned to school and earned a law degree from Harvard University and a Master’s in Business Administration from the University of Michigan.

During his long and storied career, Seidman often found himself balancing private business endeavors and public service. Early in his professional career he joined his father’s accounting firm, Seidman and Seidman (today known as BDO Seidman, LLP), and by 1968 rose to managing partner. He also served as an economic adviser to Presidents Ford, Reagan, and George H. W. Bush. In 1985 Seidman was appointed by President Reagan to lead the Federal Deposit Insurance Corporation (FDIC), the federal agency responsible for insuring bank deposits (a role he would hold until 1991).

Much like today, the financial system of the middle 1980s was suffering an epic crisis due to poor lending and investment decisions. To help resolve the crisis and instill confidence back into the financial system, Seidman was appointed in 1989 to head the newly created Resolution Trust Company. In this role he supervised the creation of an agency of 8,000 employees overseeing the liquidation of more than $400 billion in assets from hundreds of failed Savings and Loans. He once jokingly referred to the job as combining “all the best aspects of an undertaker, an IRS agent, and a garbage collector.” Seidman later became the chief financial commentator at CNBC for many years where he served until his death.

A common theme throughout Seidman’s life was his recognition of and devotion to higher education. As early as the 1950s he saw the need for a public four-year college in the Grand Rapids metropolitan area. Education was not something that should be available only to the affluent, in his view, and regional colleges could help overcome the hurdle for thousands of potential students who had the academic ability to do the class work but not the financial means to attend private schools or research universities located elsewhere. As a business and community leader of the time, he proposed the idea to state legislators in 1957.

His initial proposal received a chilly reception. Michigan was in the grips of an economic recession in 1957, and its leaders were wary of funding new educational endeavors. In order to test public support, legislation was passed making establishment of a new college in Grand Rapids conditional on Seidman’s ability to raise $1 million from private sources. Until the community put forward the investment, the state would not grant a charter.

With this challenge before him, Seidman organized business, labor, and political leaders in West Michigan on the common goal of fundraising. In an interview later in his life, Bill explained...
how he worked to win support for this new college, “I would come in and I would take what we used to call a recording machine, and I would play ‘High Hopes.’ You know, the song ‘High Hopes,’ about the ant moving a rubber plant tree.”

In all, his efforts led to more than 5,000 donors giving between $1.00 and $200,000. A diverse group of organizations including the UAW, NAACP (Grand Rapids), Grand Rapids Chamber of Commerce, and The Grand Rapids Foundation participated with such business leaders as Richard M. DeVos, Edward J. Frey, Richard M. Gillett, and others, to help Seidman turn his vision into reality. In less than 18 months the community had achieved the financial goal, and in 1960 the Michigan legislature authorized the charter and funding of Grand Valley State College. Seidman stated that persuading the Michigan legislature to create a state college serving Grand Rapids was one of his greatest accomplishments.

Bill Seidman’s commitment to education, and Grand Valley specifically, did not end in 1960, however. Following a successful pilot with Grand Valley State College, in 1978 he and his wife Sally established The Washington Campus—a consortium of nine colleges and universities.

[Seidman was] “the man who rightfully deserves the title of Father of Grand Valley State College … Without his dedicated effort and unrelenting drive, it would not exist today.”

—James Zumberge

recognized the need for the College of Business expansion.

As a tribute to Bill Seidman, community patriarch Richard M. DeVos recently announced a major gift toward constructing a new home for the Seidman College of Business. DeVos’s announcement was made during a memorial service for Bill Seidman on September 11. The new building will help continue the excellence in education provided by the Seidman College of Business, while also honoring the legacy of great visionary and “Father” of the University, Bill Seidman.

(The University community and the Seidman family also mourn the passing of Sally Seidman November 23, 2009.)
When local businessman Bob Israels thought that college students could plan and produce a television sitcom and share some of the profits with the colleges involved, Seidman student Andrea Mannino jumped at the opportunity to participate. She concluded that it would provide a genuine and meaningful internship experience.

Andrea, who is planning to attend law school following graduation, is on the team doing the legal research for the project titled “GoFers”…a delivery company that runs amok. She spends hours on the government website to eventually conclude that the pilot sitcom should be an LLC, a term she knew nothing about before this project. The 13 additional episodes being developed will also have their own LLC, she deduces. She is learning to draft an operating agreement and then a subscription agreement for investors. Two months ago these terms also had no real meaning to her.

Each student internship team, including one each in Finance, Legal, Marketing/Advertising/PR, Business Planning, Writing, and Media Liaison, is provided direction by a mentor. Dirk Roskam, a local attorney and mentor for the legal and financial team does not provide solutions to the students but forces them to gain valuable experience by researching for their own answers.

While the students are gaining invaluable experiences, Bob Israels deserves much credit for having the vision and entrepreneurial spirit to create the Center for Emerging Internships for ‘Reel’ Students Produce a Hollywood Sitcom
Enterprises, drawing students from local colleges, including Grand Valley State University. The Center’s purpose—to integrate concepts, capital, commercialization, and collaboration between academia and business—is truly manifested through the “GoFer” project.

Another key player in the project is Denny Cuson, who teamed up with Israels to launch the project. Cuson developed the idea for the sitcom and created the plot and characters. He was also responsible for organizing the teams and students. “Bob had his dream to develop the Center and I had my dream of developing a sitcom, and they both came crashing together.”

In November he brought the co-executive producer Tom Caltabiano from the hit show “Everybody Loves Raymond” to meet with the students. He emphasized, “Tom brings a lot of experience to the group,” referring to the nine years he spent as writer and co-executive producer on “Raymond.” “We are currently in talks with him; and, if all goes well, Tom will be joining our happy little family here in Grand Rapids, making a world-class sitcom.”

Twice a week the six teams meet at the Center to brainstorm and share each group’s work. In think-tank fashion, they analyze, define, learn, and talk, with their eye on the finished product. Seidman student Jeffrey Slater learned budgeting software to fulfill his obligations to prepare the budget for the show, while Brett Chapman participates in the Business Plan writing team, and Scott Davis, in market research.

“Spending at least 10–15 hours each week in this project has really become a priority for me,” states Mannino. “It has become the highlight of my college experience, as I have learned so much more than I would have learned in a class.”

Cuson explains, “The primary focus of this enterprise is the educational value for each student chosen to work on the project. It was clear from the beginning that the success of the sitcom will be controlled by the students who are getting a real-life chance to be part of something dynamic, energetic, and local. The objective is to have students from the local colleges and universities take part in every aspect of the start-up process of this venture, from business development and pre-production through production and post-production.”
With the number of jobs available in West Michigan remaining near its lowest levels, many in West Michigan are turning to entrepreneurship as a way to create their own stimulus packages.

Imagine you had 90 seconds to completely describe your idea for a new product, service, or business. In less time than it takes to microwave a bowl of soup, imagine pitching your innovative idea to a group of judges, your peers, and potential investors from around the West Michigan business community, with over $2,500 in start-up capital on the line. That is precisely the situation in which 20 of the top undergraduate students at Grand Valley State University found themselves while participating in the 5th annual GVSU Idea Pitch Competition, presented by the Collegiate Entrepreneurs Organization and the Center for Entrepreneurship at the Seidman College of Business.

From a pool of 94 contestants, the Michigan Small Business and Technology Development Center selected the top-20 GVSU students to pitch their 90-second idea to the audience and the judges.

GVSU students Michael McCarthy and Michael Henkey were awarded first place at the GVSU Idea Pitch Competition for their LED-lighted shower head idea. Along with prize money, McCarthy and Henkey were awarded an invitation to the Regional Idea Pitch Competition to pitch their ideas against the top three winners from other area colleges.

The regional competition in November at GVSU’s downtown Pew campus was hosted by the Seidman College of Business in partnership with the Center for Entrepreneurship. Competing for prizes totaling $4,000, contestants were judged by a panel of three of the top entrepreneurial minds in West Michigan.

Grand Valley’s Ashley Litke (pictured at left) took home the first-place prize of $2,000 after pitching her idea for a community bicycling system that could be installed in downtown Grand Rapids. Davenport student Helena Stieg won second place, taking home $1,000 after pitching her idea for at-home cosmetology schools, while Aquinas students Peter Reno and Raul Velasco each won third place.

“This competition is special in that it has the potential to transform somebody’s idea into reality,” said Ryan Vaughn of the GVSU Center for Entrepreneurship. “This competition is attended by some of the top entrepreneurs and business people in West Michigan, so this is a chance to get an idea in front of the people who can make it happen.”

Sometimes opportunity knocks. But sometimes, as these GVSU students will tell you, you have to create your own opportunity. Then, entrepreneurship knocks. ■

Judges left to right: Rick DeVos (ArtPrize), Brent Hawkins (Infusion Marketing), and Danny Beckett (Spearia)
Entrepreneurial Stimulus—Lending a Helping Hand

The credit crunch that slowed the nation's economy a year ago is giving way as more and more lenders are getting back into the market. Seidman's Michigan Small Business and Technology Development Center (MI-SBTDC), is making sure entrepreneurs are prepared to take advantage.

According to data collected from Kent, Ottawa, and Muskegon Counties, the amount of capital available to small businesses looking to grow and move into new markets has grown significantly in the past year. The Michigan office of the U.S. Small Business Administration (SBA), is reporting nearly $40 million in loans approved in these counties through its 7a Guaranteed Loan Approval program. During its fiscal year 2009, Kent County had the largest concentration of loans with $28 million.

With a growing number of opportunities to access capital, the MI-SBTDC is reaching out to new and existing small business owners by offering advice on how best to secure financing in this new lending environment.

“Being proactive and having the current information on your business is essential,” states Doris Drain, vice president of commercial loans for United Bank of Michigan, headquartered in Grand Rapids. United Bank of Michigan is a participant in the SBA's 7a Guaranteed Loan approval program and a Preferred SBA lender. “I have referred people to the MI-SBTDC many times because they are experts at what they do. They really help businesses come well-prepared.”

The MI-SBTDC offers a variety of special services at little to no cost, which can help business owners develop the relevant information required by many lenders.

Many experts have speculated about the increase in lending volume, and most have attributed it to the changes to the SBA's loan program by the American Recovery and Investment Act signed on February 27, 2009. Since that date, the SBA has supported almost $11.3 billion in lending to small businesses.

The SBA is also currently offering the American Recovery Capital (ARC) Loan Program in which the SBA offers interest-free short-term loans to viable small businesses. The loans carry a 100 percent guaranty with no fees to the SBA. Mike Siwek, owner of Tillie's Market in Grand Rapids, received one of these loans through a local bank this year after his small business fell on hard times due to road construction and the recession.

“There are restrictions on the loans,” he points out, “But the banker I was working with really worked hard to get us this loan. The loan allowed us to make our building payments and meet other expenses.”

In addition, President Obama announced plans in October to help improve the flow of credit to small businesses. His new plan calls for an increase in SBA loan limits and lower interest rates for small banks looking to borrow money from the Troubled Asset Relief Program (TARP). This new plan, if approved by Congress, would increase the cap on SBA 7(a) and 504 loans to $5 million and micro-loans to $50,000.

Business owners and lenders in West Michigan alike are in agreement that the future outlook for the local economy is optimistic. Lenders and organizations like the SBA and MI-SBTDC are providing many opportunities for entrepreneurs and small business owners to gain access to capital needed to help their businesses grow.

“West Michigan is going to be fine. It's going to take time to recover, but I believe that West Michigan is going to lead the recovery in the state,” says Drain. “More private entrepreneurs are going to create more jobs for West Michigan.”

For more information about the Michigan Small Business and Technology Development Center, visit its website at: www.misbtdc.org
Q You started OtterBase at age 26. What advice do you have for young people interested in starting their own businesses?

A It starts with truly believing from day-one that SUCCESS is inevitable, and never associate yourself with anyone who doubts this belief. Never leave your office at the end of a day without knowing (and writing down) exactly what you are going to do the moment you walk in the next morning. Finally, starting a new business is like being repeatedly punched in the face. Having a business partner in your corner, helping you to survive each round, could mean the difference between being down for the count (and) fighting another day.

Q What knowledge, skills, and abilities have served you best in helping drive OtterBase’s success?

A First, you must find people who desperately want to be successful, and then you constantly reinforce your vision, and build an organization of risk takers. Throughout my career, the willingness and ability to take risks and accept whatever the outcome has certainly contributed to our progress.

Q On what do business schools need to focus on to prepare tomorrow’s entrepreneurs and business leaders?

A Schools need to do a better job discussing the psychological component of a start-up. If students are focused too much on crafting a surefire formula or business plan, they fail to realize the first requirement of a start-up — THE DEEP BREATH MOMENT. The time when nothing else matters but action — right or wrong — you’re constantly taking action. And schools need to be discussing how and when to re-evaluate a business plan. Anyone can start a business, but few survive past the first year, and fewer yet build something beyond themselves. I’d tell young entrepreneurs to think only about putting

Dean’s Advisory Board Member Profile

Jeffrey Bennett is a valued member of the Seidman College of Business Dean’s Advisory Board. He also enjoys serving as a mentor to young entrepreneurs.
food in their mouths and work. Everything else is a distraction.

Q Why did you choose Grand Rapids as the headquarters for OtterBase?

A My older brother (Bill) was to become my partner was married and had a home in the area. I was single and flexible. Second, with not a penny to my name, I was able to identify a low-income-government subsidized apartment in Grand Rapids which accepted my application for housing. My rent was $29.00/month, and I dug through trash dumpsters for pop cans to return for rent and food. We survived mostly on Ramen noodles.

Q What accomplishments are you most proud of so far?

A Far and away, I am most proud of our CULTURE. But over the last few years, the word “culture” has become over-used and somewhat cliché. It’s not some piece of paper nicely framed and hung in the lobby, it’s the way we live. So, I guess I’m most proud of the way we live. We are a company of fighters, where everyone is encouraged to think and take action like an owner. But underneath our rugged exterior and aggressive strategies are selfless and compassionate people who care for one another as if they were family.

Q How can recent college graduates set themselves apart in such a competitive job market?

A Students could start by being careful what they post on Facebook and other social networking sites. Most employers today are Googling applicants to find out what they’re not saying in interviews. With that said, students need to appreciate that if they can’t sell themselves in an interview — why should the employer believe they are capable of selling the company’s product. And don’t ever take your first job for the money!! Search for and take the job where you feel you can advance the quickest, I suggest smaller companies where you can be a rising-star. Finally, get a hold of the ONE thing you have control of — YOUR ATTITUDE. You only get one bite of the apple — be passionate and ASK for the job!!

Q What is your vision for OtterBase’s future?

A Make no mistake, OtterBase will be the leading provider of professional temporary staffing in the Midwest by 2015, with 12 offices and $100 million in sales — simply put.

Q What types of classes should aspiring entrepreneurs consider taking in college?

A English for starters. You have to be good at articulating your thoughts in written format, and never underestimate the power of a handwritten letter. Second, a course in interpersonal communication — you have to exude confidence if you expect to sell anything, especially yourself. Other than that, find a MENTOR…beg if you have to.

Bennett Mentors Former GVSU Student

When Brian Rider found that taking traditional classes did not fit his learning style, he created his own program with the resources that were available at Grand Valley. He joined the CEO club and visited local and national businesses, traveled to conferences, and built relationships with professionals. Then he stumbled on Jeff Bennett’s story.

Rider shares, “From the very first meeting, we jumped right into learning. It was learning in a different format. He tells me the blunt truth. It isn’t sugar coated to be ‘nice.’ It’s the answers that I need to hear. He teaches me everything from how to shake a person’s hand to how I should structure ownership with partners. These are lessons that have set me in a direction to be successful, He is helping me craft my business to be a machine built to win — crafted like a Bugatti where every part is given a great deal of attention. Jeff is more than a mentor; he is a living story of hope for entrepreneurs who fearlessly follow their dreams and put everything on the line to pursue their passion. Jeff is like a professor who guides me through my passion, and a syllabus to obtain dreams.

Within a few months after meeting with Jeff, my business, Digital Wingman, Inc., took off. We gained national recognition as one of the Top 20 Dorm-Based Businesses in America which was featured on MSN and in The Wall Street Journal. In addition, we finished second place at the Rhode Island Business Plan Competition, which is the largest state competition in the nation. The same year I won an award from Lakeshore Advantage for West Michigan’s Next Top Entrepreneur. The Lakeshore Advantage award helped place my company on the front page of The Grand Rapids Press Business Section and gave it national coverage on NPR. I went from a starting the business in my dorm room on campus to having an office in Grand Rapids with international clients and strategic business partnerships. I communicate with a wide array of clients including directors of marketing at publicly traded companies, CEOs of multi-million dollar international companies, and area executives. The business I created is derived out of the materials of my soul, a dream that has become reality, a living breathing entity.

Successful entrepreneurs can learn in many ways. For me, it started first with the resources offered by Grand Valley followed by the close relationship that I have been able to build with Jeff.”

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www.gvsu.edu/business
Over the last year the U.S. and Michigan economy have been in a recession. During a recession, economists are sought after to help understand the causes and duration of the recession. Dr. Paul Isely, Chair of the Economics Department, has been no exception.

Since the start of the recession Isely has had nearly 100 media interviews and has been a speaker at more than 25 events. These media interviews included local media outlets as well as the Associated Press, USA Today, and National Public Radio.

Dr. Isely has not only helped inform the public and business leaders about the state of the economy over the last year, he has also been evaluating ways to improve the economic situation. He has reported on the strengths and weaknesses of entrepreneurship in the Grand Rapids area for the Seidman College of Business. Isely has assisted GVSU’s Annis Water Research Institute (AWRI) with the economic costs and benefits for different Stormwater Management solutions in Spring Lake as part of a Sea Grant funded integrated assessment, “Rein in the Runoff.” In addition, Dr. Isely participated in a study of the value of Train Stations in Michigan for the Michigan Department of Transportation.

Healthy coastal habitats are critical to the recovery and sustainability of the U.S. economy. Most recently, Dr. Isely has been working on two projects that will improve the lakeshore environment, leading to a more sustainable future bringing more than $10 million in grants and stimulus spending to West Michigan. Coastal areas generate more than 28 million jobs in the United States. Commercial and recreational fishing employs 1.5 million people and contributes $111 billion to the nation’s economy.
**Evaluating Potential Wind Energy Conflicts in Coastal West Michigan Integrated Assessment Project**

*Funding: Michigan Sea Grant, National Oceanic and Atmospheric Administration*

Dr. Isely is a co-investigator for the economic impact of wind energy development for this nearly $140 thousand integrated assessment. He is collaborating with other researchers at GVSU to strengthen the abilities of West Michigan coastal communities to mitigate conflicts arising from wind farm locations. The project’s objectives are to 1) identify trends in Michigan and elsewhere to determine why some communities reject wind projects; 2) apply these lessons to West Michigan; 3) explore the potential of economic, social, and technical policy and management options to reduce conflict; and 4) engage stakeholders early in the process of siting wind farms.

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**Muskegon Lake Area of Concern (AOC) Habitat Restoration Project**


Dr. Isely is the principal investigator of the socioeconomic analysis component of this $10 million Great Lakes Restoration project. The Great Lakes Commission, in partnership with the West Michigan Shoreline Regional Development Commission, will coordinate the restoration of approximately 10,000 feet of shoreline “hardened” over several decades by broken concrete, foundry slag, sheet metal, and other materials. The project will also remove more than 180,000 tons of degraded lake bottom sediment to improve aquatic habitat for fish and wildlife.

Isely is collaborating with project partner AWRI, which is conducting the pre- and post-restoration monitoring (fish, macrophytes, and socioeconomics) components of this project. He is conducting a primary economic study looking at the economic values of the ecosystem services associated with the project land area in the Muskegon Lake AOC—both before and after the restoration of the shoreline and wetland habitat. This economic study will consist of three main components: 1) an analysis of the effects on local property values within five miles of Muskegon Lake, 2) a survey of travel costs associated with recreational users of the lake, and 3) a survey of county residents’ willingness to pay for the benefits associated with ecological restoration of the lakeshore.
With continued economic uncertainty and financial distress dominating discussions, the Seidman College of Business organized events that explored some underlying issues, while providing a historical perspective.

The Hauenstein Center for Presidential Studies and the Seidman College of Business co-sponsored a debate between Bloomberg’s Amity Shlaes and Newsweek’s Jonathan Alter titled “Nothing to Fear?” about the 1929 Economic Collapse. The event was hosted by Fountain Street Church in Grand Rapids.

Ms. Shlaes, who also authored “The Forgotten Man,” believes that FDR’s actions worsened the Great Depression. Shlaes contends that both the National Recovery Act and the Wagner Act, the big union law, pushed up labor prices. By helping organize labor and overpaying it, we were creating a second forgotten man, the man who did not happen to be in the union and get that benefit—the man, whom the employer who was relying on government to set the prices, could no longer afford to hire. This was the ultimate jobless recovery—the 1930s.

Mr. Alter defends FDR’s approach to the Great Depression and argues against those who do not think that government spending helped us. In fact, World War II was a massive government spending program, “Keynesian economics on steroids.” It got us out of the Depression. “I don’t believe with Amity that a race to the bottom in terms of wages is the way to go. And so one of the things that is arguably the biggest domestic challenge for President Obama and his successors is to restore a robust middle class to the United States,” offers Alter.
“Nothing to Fear? Debating Today’s Economic Recovery”

The keynote speaker Dr. Brian Domitrovic, assistant professor of history at Sam Houston State University and author of Econoclasts, addressed the current economic crisis and the lessons from the Great Depression.

Domitrovic began with a clear statement of his thesis about the economic cause of the Great Depression: “We used to think that capitalism caused the Great Depression. Back in the 1950s, when John Kenneth Galbraith was running, it became a common view that corporations, stock traders, and the market, in a word, caused the incredible down-turn of the early 1930s, whereby industrial production fell by a third and unemployment displaced fully one-quarter of the national work force. It was a crisis of capitalism, as the Marxists were prone to say.”

“The massive literature on the causes of the Great Depression has generated more heat than light,” so said economist Robert Mundell, as he accepted the Nobel Prize in December of 1999. Mundell was right. All the literature hanging the Great Depression on a crisis of capitalism was misplaced. Here is what we now know.

The fingerprints on the Great Depression, and what caused it are all those of the government.”

“The chief compass, probably the sufficient compass in the Aristotelian sense, was in particular the way the Federal Government bungled its management of the gold standard. Let me restate—the bungling of the gold standard was the sufficient compass of the Great Depression, or as Mundell again said in the 1999 Nobel Prize address, ‘had the United States raised the price of gold in 1928, there would have been no Great Depression, no Nazi revolution and no World War II.’”

Following Dr. Domitrovic’s keynote, a panel of economists debated the issue of government intervention during economic recessions: Dr. John Tiemstra (Calvin College), Dr. Dan Giedeman (Grand Valley State University), and Dr. Hari Singh (Grand Valley State University) taking on the pro-government intervention position. Dr. Gary Wolfram (Hillsdale College), Larry Reed (Foundation for Economic Education), and Harry Veryser (University of Detroit, Mercy) took the anti-government intervention position. Dr. Paul Isely served as the morning’s moderator.

The Peter F. Secchia Breakfast Lecture, also coordinated with the Hauenstein Center for Presidential Studies, featured a “Great Debate” in commemoration of the 80th anniversary of the Great Depression.

The Great Recession of 2008–2009

The final presentation on “The Great Recession of 2008–2009” featured Professor Bradley R. Schiller, University of Nevada, Reno. Schiller has authored three popular college texts, The Economy Today, Essentials of Economics, and The Economics of Poverty and Discrimination that have been used by over one million students around the world.

Schiller contends that President Obama’s analogies comparing the economic and financial crisis to the Great Depression had less to do with reality and more to do with creating a political climate to ensure passage of the stimulus bill in early 2009. While detrimental to the global economy, Schiller stated that the current recession has not approached the level of The Great Depression of the 1930s in measure of scope, duration, and depth of destruction.

... the short-term outlook is positive
— Bradley R. Schiller

Schiller also argued that many of the problems associated with bank lending had less to do with economic viability, and more to do with an aversion to risk by the lenders in response to legislative action—real and proposed—that threatened to make a number of practices illegal, or saddled with new regulatory uncertainty. Other legislative action has affected compensation. Until the banking environment can sort through a myriad of changes, Schiller argued that lending may not be robust.

Finally, Schiller stated the short-term outlook is positive, thanks in great part to the monetary stimulus that was enacted in September 2008. However, he contended that fiscal policy under President Obama has been somewhat less effective because of its focus on long-term structural issues like energy independence rather than short-term results such as job creation. Excessive levels of long-term government debt and inflation remain very real concerns.
“It’s over!”
So exclaimed Grand Valley State University’s President, Thomas J. Haas to a capacity crowd at the Pew Campus Loosemore Auditorium. He was referring to the era of high-paid, but low-skilled jobs that had been the hallmark of Michigan’s economy for so many decades. However, he emphatically stated that “I am not willing, nor ready, to turn out the lights!”

Haas explained that during the past two years many realities have changed. Access, affordability, and quality of education must be balanced with relevance and accountability. New partnerships must be developed that include K–12, Community Colleges, and business/industry. This helps maintain a steady pipeline of high-quality students into Grand Valley, as well as ensuring that students are equipped with the necessary skills and knowledge demanded at graduation by an increasingly competitive job marketplace.

He also noted the reality of shrinking state budgets will mean continual pressure on financial resources. He illustrated this point by sharing data that highlighted the state of Michigan in last place when it comes to increases in funding higher education over the last five years. At Grand Valley, last among universities in appropriations from the State of Michigan, meeting this challenge has never been more important.

Fortunately, the university excels in managing its limited resources, and Haas shared several statistics to illustrate this efficiency. The number of graduates has nearly doubled in the past ten years, while enrollment grew by only 42 percent. Though it is the sixth largest state university, it serves its students with the fourth smallest number of faculty.

Efficiency is only one measure of resource utilization, and President Haas cited statistics measuring Grand Valley’s quality of education. These included measures of incoming student profiles, professional licensure, and employment. Grand Valley has the second highest GPA of incoming freshmen in the state with 97% at 3.0 or higher. The university ranks third in freshmen retention. In addition, ten of the twelve programs that have graduates sit for professional licensure exams show a 92–100% pass rate. The two remaining programs show a pass rate in the top six of Michigan schools. Further, a recent survey shows 98% of university graduates are employed or in graduate school.

Haas also discussed the direct economic impact the university has in the West Michigan region. Grand Valley’s 26,000-member community pumps nearly $560 million into the area economy. During 2008, the university spent over $91.9 million on construction projects in Ottawa, Kent, and Muskegon counties. As a result of these projects, nearly 2,300 jobs were created.

“If we receive the floor funding originally promised by the state, I will reduce tuition 4.7% — you have my promise.”

— President Thomas J. Haas

To keep the engine for economic growth running, President Haas emphasized the need to strengthen the public and private partnership. This means that the university must work at the “speed of business” to ensure Grand Valley remains relevant in the new economy. The university must recruit, retain, and graduate students needed for economic diversification and vitality. It must maintain strong partnerships to ensure the programs are aligned with the changing needs of the private sector. Haas emphasized this point by succinctly observing, “The capital that fuels the new economy is talent.”

When asked by a student whether Grand Valley would freeze tuition hikes if the State of Michigan increased funding, President Haas stated “If we receive the floor funding originally promised by the state, I will reduce tuition 4.7% — you have my promise.”
Amway Executive Speaks to Graduate Students

“Never compromise your identity or values; do not avoid taking risks; and acknowledge your mistakes immediately.”
— Candace Matthews

Seidman graduate business students were informed and entertained by Amway Corporation’s Chief Marketing Officer Candace Matthews who served as the fall semester Distinguished Executive Lecturer. Armed with a toolbox containing her leadership props, Ms. Matthews shared the twelve principles that have guided her career.

Pulling salt from the toolbox, Ms. Matthews introduced her theme. Salt, she explained, is for integrity and uncompromising values. A rock personifies perseverance because leaders never give up. A Hershey kiss and a dollar bill were among the other props used to outline the speaker’s leadership philosophy. Integrated throughout the address were both serious and humorous references to her own life and career.

The youngest of 18 children, Candace discovered her penchant for leadership when she advanced from majorette to captain of her high school squad. She later armed herself with a metalurgical engineering degree from Carnegie Mellon and a Stanford MBA to climb the corporate ladder. She described a fulfilling career that included extensive work abroad and opportunities in major corporations. The mother of two, soon to be three, adopted children, also noted the challenges of juggling career and family and commended her husband for embracing responsibilities at home that enable her to fully engage in her corporate role.

Asked what advice she would give to aspiring leaders, Ms. Matthews responded: never compromise your identity or values; do not avoid taking risks; and acknowledge your mistakes immediately. On a closing note, Ms. Matthews shared advice she received from a mentor early in her career: When you get there, reach back and bring someone with you.
In these challenging times, students must identify the most productive educational paths that will offer the greatest opportunities to find positions in their chosen careers. Two Seidman alums share their experiences.

Kyle Denning—Global Carbon Credits

Growing up on a dairy farm, I always had a passion for my work. I never viewed it as something that I had to do, but rather as something that I wanted to do. I carried that same mentality with me throughout my three and a half years at Grand Valley, studying International Business and Finance at the Seidman College of Business. I enjoyed working with professors, understanding the material, and listening to the variety of speakers that the College brought in.

During my summers, I traveled to Europe, finding jobs in Ireland and Spain while spending my time learning a new culture and language. These diverse experiences only encouraged my “do something you enjoy” approach to life.

Inspired through the efforts I saw going on at GVSU, I became fascinated with sustainable practices that focused not just on the economic benefits but also placed value on environmental impact and social equity.

After graduation in December of 2008, I found myself in an extremely competitive job market.

Fortunately, both my personal experiences and those at Seidman had prepared me for this job environment and I entertained a variety of opportunities. I had become exposed to the world of carbon credit development, which combined both my finance background with my international and sustainability passion. Carbon credits are a commodity created, for example, by quantifying a renewable energy project’s reduction in greenhouse gas emissions. This commodity can be bought and sold on markets throughout the world. The strongest form of the market has a focus on developed nations investing in developing countries.

My interest in carbon financing drove me to understand the development process and how the markets function. I developed a business model to start my own company and, while doing so, was instead hired by Viability, a small start-up in Holland, Michigan that offers sustainability consulting, including carbon credit development services. I was able to join this young, innovative company and explore the carbon markets as a career. Recently, for example, I began development on a solar powered lantern project. My client, PiSAT Solar (based in Grand Rapids), is distributing these lanterns throughout Rwanda, and in the beginning of November I was able to spend a week in Rwanda developing the carbon credits that result from the replacement of kerosene lanterns.

This is only one project in this area that I am fortunate to be working on. While the carbon markets are challenging and changing everyday, I find myself in a new, exciting field where I not only have an outstanding business opportunity but, more importantly, feel that I can truly make a difference in the world and change the lives of some amazing people.
Alums — How Did They Do It?

Abby Lessnau Excels in Grad School

While a freshman, I was drawn to Grand Valley’s well-respected Seidman College of Business and the Human Resource Management major. During my time at GVSU, I built a valuable knowledge base pertaining to human resources, collective bargaining, arbitration, and labor and employment law. Before graduation, I looked into the possibility of pursuing a master’s degree in human resources at Michigan State “someday.” When researching HR master’s programs, I learned that Michigan State’s program is among the top five in the country and that several Seidman professors are alumni. With guidance from my professors, “someday” came immediately following graduation.

While at MSU, I’ve been able to leverage my business degree from GVSU. Our program sees HR as strategic and teaches students to think critically and communicate effectively. My experiences here, coupled with my education from GVSU, helped me attain an internship, and now a full-time position, in HR with Cummins Inc. in Minneapolis.

I recognize that these great opportunities are, in part, a result of my education and guidance from the Grand Valley community, for which I am appreciative. As a student recruiter for my program, I now travel back to GVSU to address classes about opportunities for education, employment in this difficult economy, and the true value of being a part of a university network. As GVSU alums are admitted into Michigan State’s Master of Human Resources and Labor Relations degree program (MHRLR), we continue to support each other as fellow Lakers. When the job market is tough, it’s even more important for us to come together as a community and help identify the next steps.

Abby Lessnau received a 2009 Student Leadership Award that recognizes second-year MHRLR students who demonstrated effective leadership through a wide range of important contributions to the School while achieving academic excellence. The selection of these recipients is made by four MSU faculty members. These awards are made possible by special gifts to the School from corporations and endowed gift accounts created by alums.
Many a Michigan bookworm will instantly recognize the name “Schuler Books and Music.” Readers of all ages find it a favorite destination to leisurely wander among racks of hard and soft bound tomes in relative comfort. With a Chapbook Café located in each of its five stores, Schuler Books is also a great place to catch up and unwind with family and friends over a café latte, or grab a bite to eat while perusing the latest bestseller.

When founders Bill and Cecile Fehsenfeld opened the first Schuler Books in 1982, they did so with the vision of creating a comfortable bookstore where they would both like to shop and hang out. Bill, a Seidman College of Business alumnus (MBA 1997), attributes the success in part to the husband and wife partnership and the strengths each bring to the table. While Bill has focused on many of the architectural and infrastructure challenges over the years, Cecile actively manages the look and feel of each store. Together they have created one of the largest independent booksellers in the United States.

Schuler Books and Music has experienced healthy growth since it first opened in 1982. While the initial store opened with a modest 7,500 square feet, Bill states that they were quickly bursting at the seams. In order to cater to their customers’ growing needs, Bill and Cecile moved Schuler Books and Music to their current Grand Rapids location at 2660 28th Street SE in 1995. This location occupies over 35,000 square feet of floor space, and offers an extensive array of books, music, gifts, and cards. However, this marked just the beginning of the expansion efforts.

Since that time, the Fehsenfelds have added four more stores. Schuler Books and Music can now be found in various Michigan locations including the Meridian Mall (Okemos), Eastwood Towne Center (Lansing), Alpine Avenue (Walker), 28th Street SE (Grand Rapids) and Monroe Center (Downtown Grand Rapids). All stores boast a Chapbook Café serving an assortment of food, drinks, and desserts, with the downtown Grand Rapids location unique in offering beer and wine to visitors. At this downtown Schuler Books location, customers can literally enjoy “reading between the wines.”

To set Schuler Books and Music apart from its competition, the Fehsenfelds have made significant investments in both people and technology. The stores currently employ over 250 people at the five locations. This makes Schuler Books a significant Michigan employer. Bill is proud of the Schuler booksellers and the superior service they offer. He says they are very knowledgeable of the books they sell, enjoy interacting with customers, and readily provide assistance when needed. He believes
that service is one key way that Schuler Books and Music sets itself apart from the competition. Another competitive advantage is technology.

Bill explains that Schuler Books will be just the second location in Michigan to obtain an Espresso Book Machine (EBM). The EBM will allow the store to print books “on demand” in a matter of minutes. This direct-to-consumer model eliminates shipping, warehousing, returns, and pulping of unsold books, and allows simultaneous global availability of millions of new and backlist titles. It also provides an inexpensive publishing option for self-published authors. Fehsenfeld states that the EBM represents a capital investment in excess of $75,000 but will allow Schuler Books to compete against digital media and national chains by offering a more expansive selection of titles to customers.

As a business owner, Bill says he believes it is important to support the communities where you do business. He indicates that helping out is just “good business strategy” as it provides positive exposure for the business but, more importantly, helps provide a stable and vibrant community supporting long-term economic success. He says that both he and Cecile take this responsibility seriously.

Bill is a former Board president of Opera Grand Rapids, and Cecile is the current chair of the Board of Trustees at the Grand Rapids Community Foundation. Both are also active in several other community organizations and events, and give generously of their time and resources. Schuler Books and Music was a host location for the recent ArtPrize event in Grand Rapids.

When Bill is not overseeing daily operations at Schuler Books and Music, he likes to unwind by reading, running, and boating. Bill’s current reading list includes The Prize by Daniel Yergin, and the Eagle Series by Simon Scarrow. He and Cecile are active marathoners and recently completed the 2009 Chicago Marathon. Symbolic of the partnership they share in business, both crossed the finish line side-by-side with identical times. The Fehsenfelds are also members of the Grand Rapids Yacht Club.

Asked to provide advice to new students and entrepreneurs, Bill says that one of the keys to his success has been the broad background he can draw on. Though his business education has strengthened his formal operational knowledge, he says his English degree and liberal arts background have been foundational. Drawing on this knowledge allows him to approach problems creatively as well as engage in business discussions from various points of view. Accordingly, he encourages business students to obtain a broad education in a number of subject areas including English and humanities.
Carlson, Steven (B.B.A.’78) was honored at the GVSU 2009 Alumni Service & Young Alumni Luncheon in October, 2009. Steven is currently Vice President of Military Customer Management for GE Aviation. He has been active in the GVSU Alumni Association for over 20 years and has served in various leadership roles. Steven gives unceasingly of his time and has personally volunteered at a host of alumni events and programs. He also serves on the Alumni Champions Committee, providing leadership and support to “Shaping Our Future: The Campaign for Grand Valley State University.”

Barker, Theodore V. (B.B.A. ’98) is president and chief operating officer of Shaw Construction and Management. He had been vice president of A.Z. Shmina Construction.

Bolton, Kathleen J. (B.B.A. ’95) joined Glanbia Nutritional as trade show and marketing specialist.

Clayton Ryan III, James (B.B.A. ’94) was named vice president and director of corporate strategy for old National Bank in Evansville, Indiana.

DeWys, Anne (BBA ’94) was elected as Director of the Michigan Council of the Society of Human Resources Management (MISHRM) for 2009 and 2010. MISHRM is the governing body of SHRM professional chapters and activities in Michigan.

Donner, David S. (B.B.A. ’92) was promoted to regional sales manager at Master Chemical Corp. in Perrysburg, Ohio. He has been with the company for eight years.

Gahsman, Cory J. (B.B.A. ’97) is a social studies teacher at Mount Pleasant High School.

Marvin, Jason C. (B.B.A. ’97) was named partner at Plante and Moran PLLC in Grand Rapids. He had been an associate for the firm.

Meurs, James A. (M.B.A. ’99) has accepted a position as Assistant Professor of Management at the University of Mississippi. He received his Ph.D. in Organizational Behavior and Human Resource Management from Florida State University.

Smith, Robert B. (B.B.A. ’93) is assistant vice president and mortgage loan officer for Byron Bank in Grand Rapids. He had worked for City Federal Mortgage.

Young (Fregetto), Christie A. (B.B.A. ’98) is assistant vice president of commercial lending at American National Bank in Cheyenne, Wyoming.

Barnhill, Kimberly D. (B.B.A. ’02) joined Carolinas Healthcare System in Charlotte, North Carolina, as financial services and cash manager.

Barnes, Ashley G. (B.B.A. ’06) is the marketing/public relations coordinator for Masri Orthodontics in Livonia.

Berghuis, Tim (M.B.A. ’07), has taken a position with the Grand Rapids Public Schools as a Benefits Specialist, Human Resources.

Buist, Timothy D. (B.B.A. ’00) is a consultant with Breakthrough Consulting in Grand Rapids, helping companies become more cost effective.

Buys, Timothy (B.B.A. ’06) took a position as Staff Accountant at Crowe Horwath.

Cawdell, Sarah M. (B.B.A. ’02) is senior pricing and incentives analyst for Steelcase Inc.

Dennis, Zachary (B.B.A. ’06) is a Credit Officer at Byron Bank in Byron Center Michigan.


Hegde, Supriya (M.B.A. ’09) has accepted a position as Project Analyst in the Centralized Reconciliation Department at Fifth Third Bank in Cincinnati Ohio.

Horsford, Eric E. (B.B.A. ’09) is a staff accountant for Crowe Horwath in Springfield, Illinois.

Lichterman, Michael G. (B.B.A. ’02) is a member/attorney at Lichterman Law PLC.

McKnight, Michael D. (B.B.A. ’00) is chief financial officer for the Upstate Carolina Medical Center in South Carolina.

Power, Richelle A. (B.B.A. ’04, B.S. ’07) joined Asthma and Allergy Associates PC in Colorado Springs, Colorado, as clinical research coordinator after completing a certification program at Michigan State University.

Radel, David (B.B.A. ’02) was honored at the GVSU 2009 Alumni Service & Young Alumni Luncheon in October, 2009. David is Sales and Operations Manager for Triton Technologies, Inc. He began with Triton as a student intern and quickly worked his way up to his current role. David is a founding member of GVSU’s Young Alumni Council and also serves on the Alumni Champions Committee, providing leadership and support to “Shaping Our Future: The Campaign for Grand Valley State University.”

Schaub, Alden (B.B.A. ’07) has taken a position as a foreman with Deer Valley in Park City, Utah.

Van Horn, Gregory (B.B.A. ’02) was promoted to general manager of Cintas Corp. in Grand Rapids. He has been with the company for seven years.

Waterloo, Benjamin T. (B.B.A. ’06) joined the Air Force and is a linguist stationed at Fort Gordon, Georgia.

Wiers, Caryn J. (B.B.A. ’07) joined Greenleaf Trust as an administrative assistant; she has more than eight years of experience in the service industry.

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

Vivek Dalela, Assistant Professor of Marketing, earned his Ph.D. (Marketing) from the University of Alabama, and M.S. (Physics) and MBA (Marketing) from the University of Lucknow (India). An active researcher, Vivek has conducted research in the areas of relationship marketing, supply chain management, and sales. His present research focuses on examining how damaged customer relationships can be repaired by seller firms. He currently lives in Ann Arbor (MI) with his wife and two daughters. He appreciates that Seidman strikes the right balance between research and teaching. While the College encourages and supports faculty conducting quality research, academic efforts at Seidman remain geared toward the needs of the students.

Anna Walz, Assistant Professor of Marketing, earned a Ph.D. in Business Administration with a major in marketing from Louisiana State University, and a M.B.A. and B.S. in accounting from the University of Southern Indiana. Dr. Walz was attracted to GVSU because she believes it is an institution that truly cares about its students and employees. She appreciates the support as well as the encouragement she receives to be the best teacher she can be, while also having the freedom to pursue her unique research interests. She teaches basic marketing and retailing classes, and her research interests include the creation and dissolution of customer relationships.

Visiting Faculty

Penny Schuiling
Visiting Accounting Instructor
M.P.A., Western Michigan University

Tim Syfert
Visiting Management Instructor
Ph.D., Capella University

Nelson VanElderen
Visiting Marketing Instructor
M.B.A., Grand Valley State University

Doug Vander Aa
Visiting Assistant Professor of Accounting
J.D., University of Illinois College of Law

Tyler Watts
Visiting Economics Instructor
Ph.D., George Mason University

In Memorium

As we welcome the arrival of new faculty, we mourn the loss of Professor Richard (Rick) Veazey, Ph.D., who recently celebrated 30 years of service teaching in the School of Accounting. Rick was dedicated to his discipline, choosing to work quietly and seriously while maintaining a focus on students. His concern for their well-being prompted him to establish a scholarship to fund accounting students pursuing an M.S.A. degree. Due to Rick’s generous gift, each year one graduate accounting student will receive a full tuition scholarship and a stipend. He maintained that students should be able to concentrate on their studies unhindered by work obligations. We honor Rick for his lasting contributions.

Richard E. Veazey
M.B.A., Central Michigan University
Ph.D., St. Louis University
1941–2009
Van Andel Global Trade Center Celebrates 10 Years

Over the past 10 years VAGTC
- Assisted Over 11,500 Individuals
- Received $521,000 of Federal Grants from Department of Education
- Presented 250 International Training Events
- Was supported by 128 VAGTC Members

1999 Van Andel Global Trade Center founded
1999 Became Kent-Ottawa-Muskegon Foreign Trade Zone Grantee Administrator
2000 Awarded First Federal Grant
2003 Awarded Second Federal Grant
2005 Founded West Michigan Trade Compliance Council
2005 Awarded “World Trader of the Year”
2005 Became City/State Partner, Export/Import Bank of US
2005 Established Global Career Center
2006 Created ChinaLink Service
2006 Awarded Third Federal Grant “Access China/India”
2007 Led India Trade Mission
2008 Led China Trade Mission
2009 Supported by over 160 active members

Named after Jay Van Andel, co-founder of Amway and a pioneer of international business, the Seidman College of Business Van Andel Global Trade Center (VAGTC) was established as a facility dedicated to advancing international trade and supporting Michigan businesses as they prepare to enter and prosper within international business.

www.vagtc.org

Stimulating Business Across the Globe