

winter 2008

transform

Gatton College of Business and Economics

CAMPAIGN GATTON:
A World-Ready Future



transform

Gatton College of Business and Economics

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This fall Gatton College administration members embarked on a state-wide tour to promote the new Gatton building complex. We met with alumni and friends who were excited to hear about the innovative things happening at the College and the progressive thinking for the future. We are grateful to each of you who attended these events.

In recent months, here in Kentucky, news about the state's economic outlook as been less-than-rosy. The newly elected governor, Steve Beshear, has enacted budget cuts across all state agencies, including the University of Kentucky. Even so, we are still moving forward carefully, but hopefully, with our building proposal.

This issue of *Transform* is dedicated to our new building. We hope that as you read through the issue you'll see the importance of this building for not only the University, but for the Commonwealth. If you are a Kentucky resident, we encourage you to contact your state legislator about this important project.

As always, if you have any questions about our new facility, please don't hesitate to contact us. And if you're looking for more information on this project, please visit our website at gatton.uky.edu.

—Michele Gaither Sparks, *Editor*

D. SUDHARSHAN

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From the Dean:



D. Sudharshan D. Sudharshan

Dear Friends of the College,

As you read this letter and this issue of *Transform*, the new year will have just begun and we are renewing our focus on the future of the Gatton College of Business and Economics.

We have been working diligently on many innovative and rigorous programs; admitting, teaching, graduating and placing students; conducting and publishing research; attending conferences; and editing journals.

Our Immersive MBA program has grown from its first class of 51 students to its third class of 75 students. Our Global Scholars Program is attracting excellent students from across the Commonwealth and the country. Our business career fair in October saw more organizations recruiting our students than ever before. While in many ways we are doing well, we recognize that there is more to be done.

In recent months our work has been focused on our new building complex. This past fall we conducted our statewide tour with events across Kentucky where the response from the attendees was overwhelming. Many of you joined us in attendance and we are grateful for your continued support.

Our building complex continues to be the number one academic building priority for the University during the Kentucky legislative session which is meeting as *Transform* goes to press. President Todd's commitment to the state-approved Top 20 plan is unwavering. With this in mind, however, we have received difficult news from the Kentucky government.

As many of you are probably aware, the state has announced budget cuts for state agencies across the board—this includes the University of Kentucky. While the news reports are gloomy, we are still pressing forward. We understand that in order for us to meet the challenge of doing our part in attaining the University's goals of being a Top 20 Public University by 2020, we need to produce more cutting-edge research, educate more students and let the world know of our accomplishments. In order to do so, however, we need a new building. Currently we have received 75 percent of our private fundraising goal of \$25 million and are seeking \$75 million in government funds for the new facility.

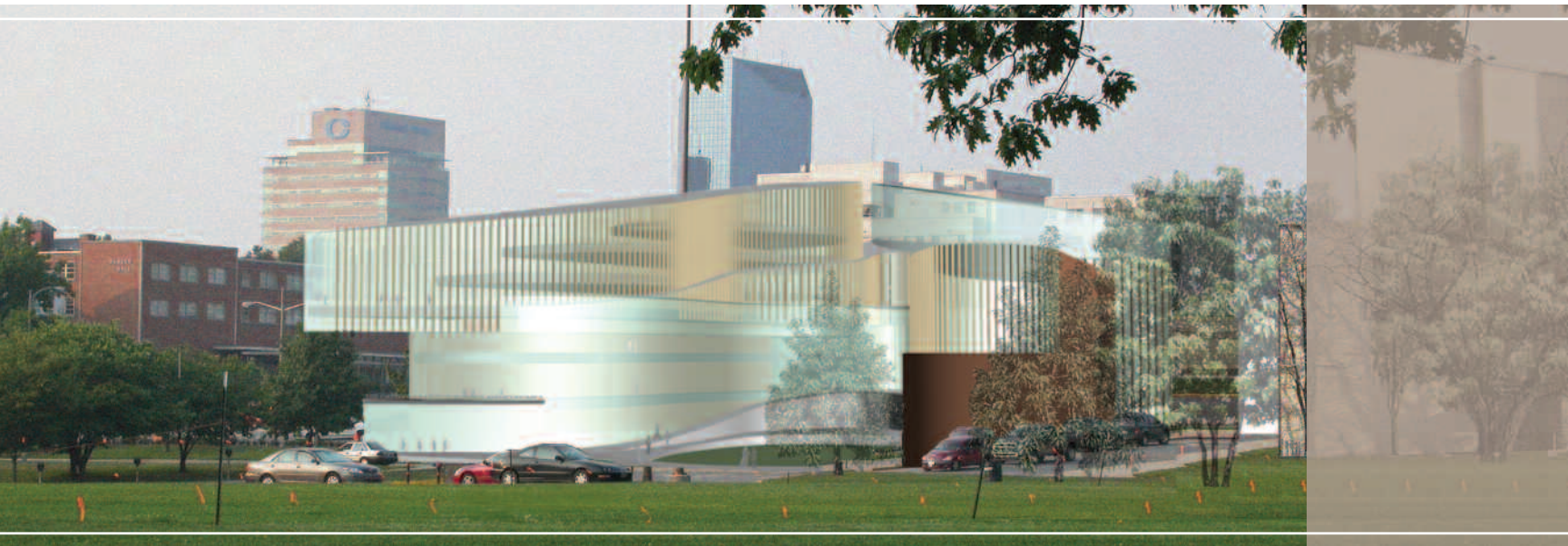
While we know that things are uncertain, we continue to believe that a new Gatton College facility will benefit not only the University, but also the state of Kentucky. With this in mind, we will continue with our quest for a new, state-of-the-art facility where learning will be enhanced and students will be educated to make a difference in today's business world.

As you read through this issue of *Transform*, we hope you will be inspired to join us in this quest. If you are a Kentucky resident, I urge you to contact your state representative and tell them that a new Gatton College building complex will benefit the Commonwealth. If you are not a Kentucky resident, there are many ways for you to join us. Please feel free to contact us to see how you can.

As always, we appreciate your continued support and interest in the life of Gatton College. We are especially grateful to Mr. Donald L. McWhorter BE'58, who generously funded this edition of *Transform*. We are grateful for our alumni and friends and for all the ways you assist us. Your support is key in enabling us to serve the Commonwealth and to continue producing world-ready students for the nation and Kentucky's economic development and well being.

D. Sudharshan

D. Sudharshan
Dean, Gatton College of Business and Economics



Constructing Gattton Top-Ranked Busin

Gatton already has empowered graduates who occupy senior positions across Kentucky and in many of the nation's leading companies. Some are university presidents. One is the education minister of Indonesia. The college, in the words of its dean, Dr. D. Sudharshan, is "a force to be reckoned with."

"The bottom line is that we produce jobs. The business school is very important. A top-ranked business school will attract top faculty and top students, and top companies to recruit. This produces a strong amalgam of the possibility for economic growth."

— D. Sudharshan,
Dean of the Gatton College

Such reckoning should only intensify. The Gatton College Building Complex is the university's top academic building priority for the next two years, with \$75 million sought from the state Legislature and \$25 million from private donors. Legislators are expected to finalize the two-year state budget in March 2008, and UK President Dr. Lee T. Todd Jr. has been on a statewide campaign to

raise awareness and support for the initiative.

The anticipated outcome of a new business college complex includes enabling UK to tout a top-ranked business school; even greater business success in the state; enhanced academic excellence and cutting-edge research; and, most importantly, students ready to tackle the fast-paced business world.

The great news for Gatton is that the Legislature already has mandated that the University of Kentucky must be a major comprehensive research institution, ranked nationally in the Top 20 public universities by 2020. Gatton's vision is to help achieve such status by relocating to a cutting-edge facility for equipping more and more of the brightest young men and women for today's rapidly changing business culture; recruiting even more top-notch faculty and researchers; and fostering even more entrepreneurialism in the Commonwealth.

Producing 20 percent of UK's undergraduates, 87 percent of whom remain in Kentucky immediately after graduation, Gatton already is having a tremendous impact on the university, the state and both the national and international business landscape.

"It is very clear to many of us, including senior

Leaders of the Gatton College of Business and Economics believe their comprehensive building project will help launch the school into the realm of ranked business schools.

into a Business School

business administrators, that the business school contributes enormously to the economic standing of the state,” says Dr. Sudharshan. “The bottom line is that we produce jobs. The business school is very important. A top-ranked business school will attract top faculty and top students, and top companies to recruit. This produces a strong amalgam of the possibility for economic growth.”

The Gatton building campaign also is integral to UK’s “2020 Business Plan,” which delineates the University’s goals in terms of student numbers; the role of UK in meeting the state’s needs for new college graduates impacting the labor force; and helping Kentucky to grow the human capital necessary for attracting industries that will enhance the economic well-being of the population. Gatton leaders currently are fine-tuning the specific plans for the new facility in terms of classrooms, technology, space requirements and overall square footage. An additional benefit of a new Gatton complex is the additional space the current Gatton College building will give to an already cramped University campus. No specific plans are in place at this time, but the building will definitely be used by other academic units.

“There are two major goals to achieve simultaneously,”

adds Dr. Merl Hackbart, Gatton College’s associate dean for faculty, research and administration. “First, develop a facility which will meet the needs of the business school and students; and second, meet the needs of the University’s vision for the future.”

Dr. Sudharshan notes that UK is using 20 other universities as benchmarks for comparison, and all but one of these have business schools ranked by various national publications such as *Business Week*, *U.S. News & World Report*, and the *Wall Street Journal*. The rankings criteria vary from publication to publication, but typically are generated by student input; graduate placement and salaries; recruiters’ perceptions; and the connections that faculty and researchers have to the business community across the nation.

“What’s important to a business school is visibility,” concurs John Fernandes, president and CEO of AACSB (The Association to Advance Collegiate Schools of Business), the accrediting agency for business schools. “The seal of approval from these national magazines is tremendous. You can’t buy such a marketing advantage.”

Dr. Hackbart emphasizes, “The rankings and the external perception of the quality and achievements of an individual college enhance the value of that college’s degree. That’s certainly important. At Gatton we are continually working to improve the quality of the educational experience we offer. Because of this, our goal is to have the employers who hire our graduates come to understand the capabilities and experiences of our graduates. Hopefully, if the system works right, the employers’ experiences will be reflected in their response to surveys the ranking publications send out.”

Adds Dr. Sudharshan, “The message for our alumni is that Northern Illinois University and Illinois State were ranked higher than the University of Kentucky. Both of them have not been higher than UK before. The

common change for each of them was that they both constructed new buildings. Student evaluations went up, and many people now have a heightened awareness of these two schools.”

However, Dean Sudharshan cautions that the impending new facility is more than simply achieving a ranking in and of itself. “It is what rankings do for our students and our state. We are in a growth mode. We will be able to hire faculty in competition with even more leading schools than we currently do. We will be able to provide teaching environments with state-of-the-art tools and state-of-the-art modes. This will facilitate not only more group interactions in the classrooms, but a lot more space for peer-to-peer learning. Students will learn in small groups, either formal or informal.”

The changing needs of business school facilities mirror the evolving nature of the student body, where individual efforts have often been transcended by collaboration and the cross-pollination of ideas.

“Twenty or 30 years ago, the basic business school physical requirements and infrastructure were a classroom, a blackboard and a lecturer who was knowledgeable in his or her area,” observes Dr. Hackbart. “Today, because of the changing nature of the business world and the kinds of experiences our

their client,” adds Dean Sudharshan. “Third, we have very significant professional development options, including giving our students training from our opera department for stage presentations.”

Dr. Hackbart asserts that Gatton embraced a very deliberate process of trying to visualize the type of an MBA degree that would be responsive to the challenges that graduates meet very quickly as they enter their professional careers.

“We try to provide students with an understanding of the complexity of the changes those businesses go through,” he continues. “What should they understand about new product development and the role of entrepreneurship? What types of financial input are needed for that person to develop an idea into a viable business? As you begin to expand a business, HR will become a more significant issue as well. We try to integrate these issues, so they come out with a firmer understanding of how these various contributions can lead to a successful new business activity.

“The quality of our students that we have attracted has gone up,” Dr. Hackbart emphasizes. “The number of applicants has gone up as well. Businesses who have hired these graduates have noticed the enhancement of this learning.”

T H E B O T T O M L I N E

students will have once they enter the job market, we’re faced with a situation. We need to provide a lot more group experiences, different types of educational and learning environments—including laboratories—to get a better understanding of the role of research and analysis in business management and decision making and strategic planning.”

Gatton’s primary focus for the past several years has been to improve the innovative environment of the college. This relates in part to how research is conducted; how faculty members are hired in clusters; and the creativity that permeates a full-time MBA program launched three years ago and now at capacity in the existing facilities.

Examining the MBA program itself, Dean Sudharshan emphasizes three salient features. First, courses are taught across the three key modules of business: new product development, supply chain management, and mergers/acquisitions—rather than being limited to siloed, disciplinary boundaries. A second feature is assigning each student to a team for almost the entirety of their 11-month experience. These teams then are assigned to a partner company in the business world, working on projects in what constitutes a consulting or built-in internship experience.

“There’s simultaneity in terms of them using the knowledge they have acquired from the classroom with

For undergrads, another innovative Gatton distinction is the Global Scholars Program. The program is a cohort of top-tier students, working and taking classes together from their freshman year forward. Launched in 2006, the program requires students to take a semester abroad during their junior year and further underscores UK’s commitment to diversity and the value this offers for the well-educated business graduate.

Another new initiative, S.E.A.M. (Scholars in Engineering and Management) launched in January and is geared toward enabling undergraduate students to immediately break the barrier that typically exists between engineering and management professionals. Students will take courses together and embrace small and large group experiences across their four-year undergraduate journeys, and potentially serve internships together as well.

Dr. Hackbart emphasizes that the new facility’s laboratories will be “high tech,” offering the capabilities to expose students to different sets of information in order to determine the potential resulting decisions. The immeasurable amount of information available to students will become an asset rather than a burden, he adds, and Gatton must have the same types of technologies students will find at the companies that hire them.

“Technology is constantly changing. We want our new facility to be adaptable, so we can take advantage of new advancements as soon as they happen,” he adds.

Dean Sudharshan also hopes the facility will provide a space that is enticing for business leaders to visit, have lunch and browse the bookstore. “We want it to be a place that is seen as a major business and economics knowledge resource; in Lexington, for sure, and perhaps for all of Kentucky,” the Dean adds.

The bottom line: space matters. Mr. Fernandes of AACBS adds, “If the student is looking for a residential program, those facilities are obviously important: The modernness of the facilities; their appearance; their technological advancement; their ability to bring students together, to capture groups working in action and see how they are performing in a business situation and adjust how they come across to their group by viewing their own film clips in a group setting.”

He emphasizes, “The important thing is to have effective, modern facilities that are attractive, that encourage group interaction, and that are responsive to students’ needs. The students should drive the environment. No one knows better what works for students than the students themselves. They’re paying for it and they want all the best; in addition to great faculty, they want their fellow students to be great, also.”

In terms of competition among business schools, Mr. Fernandes offers encouraging news.

past quarter century has seen an explosion in the number of business schools from just under 4,000 to more than 10,000—much of this growth due to the economies of nations such as China, India, Brazil and the former Soviet blocs.

Against the backdrop of these competitive realities, Gattton and UK leaders are counting on alumni, elected officials, the business community, and supporters of the university, in general, to partner with them on this new journey for the business school. The current grassroots campaign in support of the \$25 million needed in private donations and \$75 million from the Commonwealth includes a call for alumni to contact their legislators and urge them to budget the resources necessary for the new Gattton facilities.

“It’s an exciting time at the University of Kentucky and the Gattton College. We’re looking at the future in a different way with optimism and a strong commitment to enhancing the educational experience,” offers Dr. Hackbart. “Certainly the advances the College has realized in the past decades, and particularly more recently, has to a great extent been facilitated by the support of alumni and businesses and corporations—and their willingness to invest to help us improve what we do.”

: SPACE MATTERS .

“In a global context, there are far more potential students than there are potential slots at better business schools,” he says. “We accredit 551 schools; there are about 10,000 schools in the world. Having said that, within varying markets, it’s highly competitive for students, especially in the full-time programs. A lot of it is dependent upon the target age group’s density in that region.”

For example, he noted that Western Europe has seen a decline in the 25-to-29-year-old age group, which produces most MBA students. Schools here must move toward more part-time and executive programs, and recruit inter-continently for that age group.

“In the U.S., we’re still pretty plentiful in that age group,” Mr. Fernandes points out. “However, in Asia, there are far too many students for the business schools which are just beginning to become mature. There is one accredited school in mainland China. None in India. These students, if they want to get a global graduate degree in business, have to go out of country for the most part. The competitive environment depends on where you sit: very competitive in Europe, moderately competitive in the U.S., and in Asia the competition is the student for the slot, not the good business school trying to get the student.”

“Business degrees are the most popular credentials sought after across the globe,” Mr. Fernandes asserts. The

“If the student is looking for a residential program, those facilities are obviously important: The modernness of the facilities; their appearance; their technological advancement; their ability to bring students together, to capture groups working in action and see how they are performing in a business situation and adjust how they come across to their group by viewing their own film clips in a group setting.”

— *John Fernandes,*
President & CEO of AACSB

Adds Dean Sudharshan, “We want this building to be one that alumni can be proud of. We want them to come in and engage with our students, to hire out students and engage with our faculty on important questions. We all need to work together to make this dream and necessity come true.”



terry WOODWARD



When Gatton College graduate Terry Woodward was getting started in the music industry in late-1960s Kentucky, the eight-track tape was the hottest thing around.

“I was very fortunate,” the Owensboro resident reflects. “I grew up in the golden age of music and video. I got to be a part of both.”

Times—and certainly listening formats—have changed, but Mr. Woodward has remained ahead of the technological curve and continues to build an entertainment business that has endured for four decades.

Still living in the town where he was raised, Mr. Woodward is a strong example of the kind of home-grown entrepreneurs that Gatton College leaders hope will continue to graduate and impact the Commonwealth for the long-term.

Such hope rests partially in the fact that Gatton College already produces 20 percent of UK’s undergraduates, 87 percent of whom stay in Kentucky. Furthermore, exciting buzz about the school’s ongoing impact has been generated by the impending building of the Gatton College building complex, an expansion project seeking \$75 million from the state legislature and \$25 million from private donors. Dean of the Gatton College, D. Sudharshan, has been on a statewide campaign to raise awareness and support for the initiative, which will position Gatton to compete as a nationally ranked business school through enhanced, cutting-edge facilities that can lure the best students and faculty.

success



FOR THE COMMONWEALTH

After graduating from Gatton in 1964 with a bachelor's degree in industrial administration, Mr. Woodward worked on his own before joining his father's record store business in 1968. Just four employees were on the payroll, and "eight-track tapes were a big boon to the business," he recalls.

But Mr. Woodward was not content to simply stock the shelves with the latest future paperweight from "Peter, Paul and Mary." "I wanted more than a retail store, so I started reaching out and doing what we called a one-stop," he notes. "I was selling other record stores on how they could call me. We started a distribution business, and had some moderate growth."

Ten years after joining the family business, Mr. Woodward launched a chain of music stores called Disc Jockey—a name that combined both the music field and the popular horse racing industry that has made the Commonwealth so famous. Soon he added beta and then VHS video sales to the mix, which exploded during the 1980s. The business eventually grew to 80 retail stores in 37 states, with about \$210 million in annual sales and 1,500 employees by 1995—compared to just \$194,000 in sales during 1968.

Mr. Woodward wisely sold the record stores just before the worst of the 2000-2001 stock market decline, but kept the video operations—and has found that he "has to reinvent himself every two years" because of constant innovations in technology and methods of distribution. One glaring example is the change in wholesale prices for a 1980s VHS tape: \$65—to a wholesale DVD going for \$15. Mr. Woodward has found success through marketing practices such as demonstrating that a customer could spend less on one DVD than taking his family out to the movies, and through shifting his focus to stores that re-sell products rather than lease them.

And new doors continue to open for the Gatton graduate. Mr. Woodward has launched a new company called Team Marketing (www.teammarketingdvd.com) that has made a huge splash in the college sports market. Team Marketing has signed a four-year deal with Fox Sports to take the film from BCS bowl games and add bonus features and art work. The company also is working on a NASCAR documentary, producing a five-disc, 10-hour set that "really tests our skills in production and creativity," Mr. Woodward points out.

Reflecting on the exciting journey that has brought him from selling eight-tracks to producing DVDs, Mr. Woodward remarks, "At one time there were probably about 35 video distributors in the U.S., and today there are five. In today's world of technology, you can really run a business anyplace. We developed a system where

companies can do the marketing and they don't have to carry any inventory."

He credits Gatton College with providing a foundation from which he has taken many entrepreneurial leaps.

"I received an excellent education at the University of Kentucky. I actually started out in engineering, and halfway through realized that wasn't what I wanted to do. I took some business courses, started making good grades for a change," he recalls. "Today I'm applying all of those skills. When you own a company and you start with four employees and you grow, you really have to wear a lot of different hats: personnel manager, purchasing, marketing, management, psychologist, communications. I've really been fortunate enough to be well armed to do that, thanks to the Gatton College."

Mr. Woodward has endeavored to be a good corporate citizen in Owensboro as well, and encourages his employees to become involved in the

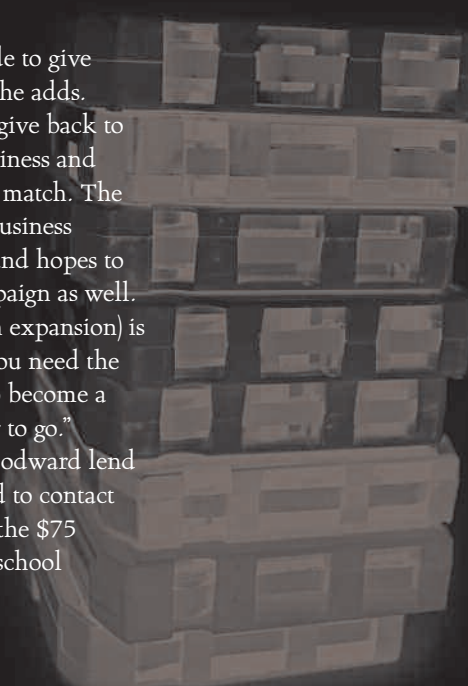
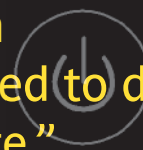
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community. "We've always had the attitude to give back, not just financially but our talent," he adds.

Furthermore, Mr. Woodward plans to give back to UK through funding a scholarship in business and entrepreneurship with a likely university match. The alumnus already serves on the College's Business Partnership Foundation advisory board, and hopes to donate funding toward the building campaign as well.

"I think what they're doing (the Gatton expansion) is necessary," he asserts. "In today's world, you need the technology and the space. Their goal is to become a Top 20 school and they don't have too far to go."

Even as private donors such as Mr. Woodward lend their support, UK alumni are being urged to contact their legislators and urge them to budget the \$75 million needed in order for the business school expansion project to become a reality.



CUTTING-EDGE research

When asked about the relevance of research in today's business schools, best-selling author and business researcher, Jim Collins (of *Good to Great* fame), replies, "I think the real question about business research should be, 'Which comes first, rigor or relevance?' The truth is, research isn't just about relevance. Rigor and relevance is the key combination. The great strength of the academic enterprise is that faculty are steeped in the DNA of rigor—and

then they hope for relevance. I say "hope for" because, even in my own research, I didn't know whether we'd actually find something relevant. I just got lucky that my research intersected with business so well. The best research has to be open-ended. We have to be open-minded about what we'll find. Maybe it will be relevant, but maybe it won't. We have to let the data take us where it takes us.

If you were to ask me which I'd prefer, rigor or relevance, I'd go with rigor every time. Then, when you come across something that's highly relevant, you know it's solid. Start with relevance, but compromise rigor—and you could end up with something that appears relevant but doesn't stand the test of time. I think most professors address questions with rigor. As a result, they produce research that is quite likely to be relevant now and in the future."¹

Gatton College faculty are no exception to this statement and perhaps best known for their research efforts at the College are Professors Clyde Holsapple and Brad Jordan, both recipients of the Robertson Faculty Research Leadership Awards in recent years.



"Ideally, a scholar's body of research makes high impacts. It provokes and guides other researchers. We learn from our research. Being in the forefront of our thinking, research productivity continually refreshes what we bring into classrooms."

clyde holsapple

- :: Rosenthal Endowed Chair in Management Information Systems
- :: DSIS Professor, Area Coordinator, Director of Graduate Studies
- :: Robertson Faculty Research Leadership Award Recipient, 2005

EDUCATION:

PH.D., PURDUE UNIVERSITY, 1977
M.S., PURDUE UNIVERSITY, 1975
B.S., PURDUE UNIVERSITY, 1972

- :: Author of over 125 research articles published in journals
- :: Published over 20 books and over 50 book chapters
- :: Recipient of 10 externally funded research grants
- :: Editor-in-Chief for *Journal of Organizational Computing & Electronic Commerce*; Guest Editor *Decision Support Systems and Information Systems Research*; served as Associate Editor *Decision Sciences and Management Science*
- :: Chair, Decision Sciences Institute Publications Committee
- :: Thomson ISI Essential Science Indicator "Top 1% in Citations" among all computing articles published in 21st century (2005)
- :: Association for Information Systems "Best Journal Paper of the Year" for decision, data, and knowledge technologies (2005)
- :: 41st Hawaii International Conference on Systems Sciences "Best Paper Award" (2008)
- :: Kentucky Science and Engineering Foundation "R&D Excellence Program Award" (2002)
- :: UK "Chancellor's Award for Outstanding Teaching" (1995)
- :: IACIS "Computer Educator of the Year" (1993)
- :: Chairperson for 25 doctoral dissertations



"Research is what scholars do. You become a scholar because you want to do research. Research by faculty members is what distinguishes top 20 schools—it's about quality of research, not necessarily quantity."

brad jordan

- :: Professor of Finance
- :: Richard W and Janis H Furst Endowed Chair in Finance
- :: Robertson Faculty Research Leadership Award Recipient, 2007

EDUCATION:

PH.D., UNIVERSITY OF FLORIDA, 1984
B.S.B.A., UNIVERSITY OF FLORIDA, 1979

- :: Author of 36 research articles
- :: Recipient of 16 research honors and awards
- :: Author of 34 textbooks
- :: Recipient of 10 fellowships and grants
- :: Associate editor of two research finance journals
- :: Midwest Finance Association 2005 Distinguished Scholar
- :: McGraw-Hill/Irwin "Outstanding Paper in Corporate Finance" Award (2002)
- :: Journal of Financial Research "2001 Outstanding Published Paper" Award
- :: American Association of Individual Investors "Outstanding Paper in Investments-Theoretical Emphasis" Award (1997, 2001)
- :: Chairperson of 13 dissertations

Both professors would be quick to point out that research conducted by faculty members feeds into the classroom where Gatton students often find themselves in hands-on situations. Most notably this happens in Gatton's 11-month MBA program where students are partnered with major corporations and work through three key business practices: mergers and acquisitions, new product development, and supply chain management. In the pages that follow, this innovative program is mapped out and readers will see Gatton's commitment to providing relevant, hands-on training for its students.

¹ Bisoux, Tricia. "Thinking Big" *BizEd*, January/February 2007, pp. 16-21.

11-MONTH MBA PROGRAM

In 2007, Dean D. Sudharshan and then-Associate Dean Paul Jarley jointly authored this article about Gatton College's one year MBA program. This article was reprinted with permission from the July/August 2007 issue of BizEd, published by AACSB International—the Associate to Advance Collegiate Schools of Business.

When the two of us took over at the University of Kentucky's Gatton College of Business and Economics in Lexington in 2003, the university's goal was to become a top-20 public research university and our assignment was to transform the College to support the University's goal. An aggressive fund-raising program had netted the school the resources to attract endowed chairs and professors, but we found our intellectual capital exceeded our programmatic offerings. To make our program stand out among our competitors, we decided we needed a dramatic overhaul of our curriculum.

Working with two faculty teams, we began by revising our daytime MBA offering, which was more of a collection of required courses than a true program. After a period of assessing and considering the possibilities, we created our new Immersive MBA, an intense, integrated program that allows us to provide almost two full years of traditional instruction in just 11 months.

BUILDING AND DELIVERING THE PROGRAM

The new MBA was built around the idea that we needed an action learning approach that took a process view of business. Graduates would undergo cross-disciplinary, project-based team learning that would help them adapt to new situations, make decisions with imperfect information, and effectively implement initiatives.

We build the bulk of the program around three business processes that are crucial to the life cycle of any organization: new product development, supply chain management, and mergers and acquisitions. We present most concepts in the context of one of these business processes. For example, global strategy is taught as part of supply chain management. Learning laboratories and company-originated group projects allow students to study real-world aspects of business in these three key areas.

Once the content of the program was decided, we focused on effective delivery mechanisms. Key considerations included:

A GREATER SENSE OF PROGRAM: Learning objectives are evaluated at the program level, and each component is viewed as part of the whole. Skills that are taught and assessed very early are practiced throughout the program and reassessed in final week.

THE EFFICIENT USE OF RESOURCES: To focus resource use and enhance the sense of program, electives are reduced and students are lockstepped for all but six weeks. We also leverage resources from across the university. For instance, a work shop on diversity is taught by the university's human resource department, and a workshop on stage presence and presentation is taught by our theater department.

Professional certification. All students pursue certification in new product development and Six Sigma by sitting for exams run by the Product Development Management Association and Six Sigma and Advanced Controls Inc. These certifications provide external validation for our program and help us differentiate our graduates.

IMMERSION: We expect our students to immerse themselves wholly in the program during its 11 months. This immersion keeps them constantly moving from the classroom to the simulator to the field and sends a valuable signal to employers about their work ethic.

THE IMMERSIVE MBA



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THE IMMERSIVE MBA

The immersive program takes place over 40 weeks from July through June. In the first module, students are in class eight hours a day, five days a week, as they learn the basics of business, leadership and teamwork. After a brief introduction to the various functions of business, they enter a three-course sequence on key business processes. Here they are in class for 20 hours a week and spend another 10 to 15 hours per week in “Project Connect,” working on projects provided by participating companies. Students complete one project related to new product development, one on Six Sigma, and one on mergers and acquisitions.

The “Advanced Disciplinary Bundles” permit students to specialize in one of five areas—finance, marketing, technology management, international management or technology entrepreneurship. During the final week, we assess learning and ready students for employment.

The program has allowed us to recruit a diverse range of students, energize the faculty and forge strong bonds with companies participating in Project Connect. After the first year of the program, a number of students were interviewed and hired by companies that did not routinely recruit our MBAs. Student placement rates rose appreciably, and we have heard back from graduates who told us how relevant their classroom experiences have been on the job.

MORE WORK AHEAD

We realize that much work remains to be done, particularly in three areas.

First

We must grow enrollment by expanding our geographic footprint. This will provide a greater pool of students, draw more recruiters to campus, and better align revenues with costs. The program is expensive, especially Project Connect, which requires a full-time director to recruit companies, serve as a liaison with them, and mentor students.

1ST

2ND

We must improve the experience for both students and faculty. For students, trained to expect a tightly integrated experience, planned discontinuities to provide diversity in topics can be interpreted as poor program execution. We’ve learned to clearly delineate such material through use of “workshop” or “learning lab” formats. For faculty, especially those who only teach one or two days a part of a long module, there is a risk of losing a sense of ownership in the program. Yet it’s unrealistic to expect faculty with other teaching responsibilities in the same semester to commit large amounts of time to coordinating their activities. We are continuing to search for low-cost mechanisms to improve coordination and preserve faculty autonomy.

Second

Third

Faculty are still learning how to deliver content effectively in the immersive format, which sometimes requires them to teach 30 hours in a week or eight hours in a day to the same set of students. This format allows them to concentrate their teaching assignments and free large blocks of time for research, but it also forces them into a different working structure and an unfamiliar teaching mode. We will continue to refine our delivery techniques.

3RD

RETURN ON INVESTMENT

While we’ve been pleased with the practical results of our Immersive MBA, the program’s biggest return on investment has been a new spirit of innovation that has spread throughout the College. The new format we’ve adopted in the MBA program has spurred the business faculty to re-examine our other educational offerings, and a major revision of the undergraduate program is under way.



world-ready

STUDENTS

ABOVE ALL ELSE,

THE GATTON COLLEGE OF BUSINESS AND ECONOMICS

exists to educate and prepare men and women for world-wide business

leadership. Whether it's marketing or


economics, accounting or finance, our

students are leading the way and making

a difference in the global marketplace.

These next pages you'll meet three of our world-ready students who are on their way to becoming world-ready graduates. Chongyang Ge, who is a member of Gatton's selective Global Scholars program, Jeffrey Shorrock, who is immersed in our one-year MBA program, and Bradley Hardy, who is in his second year of Ph.D. preparation, represent some of Gatton's finest students who work diligently to become successful in the classroom. And by working diligently in the classroom, they will leave Gatton prepared to be successful in today's business world.

WORLD-READY STUDENTS



“I needed to challenge myself, and that was the best way to do it—just dive right in.”

chongyang GE

You're not far into a conversation with Chongyang Ge before you realize you may be talking to a future president. Of something big. Or maybe somewhere big. Ge came to America six years ago as a high school sophomore, having no background in the English language, spoken or written. Within a year she chose to leave the security of the ESL classroom, but instead of barely trudging through mainstream classes—she sprinted—gaining Advanced Placement credits towards her college degree alongside other American students. “I needed to challenge myself, and that was the best way to do it—just dive right in.” Sitting across from her at a coffee shop on UK's campus, there is no hint of the frustration she experienced those first months in the United States. “That was a discouraging time. My mother was a doctor in China, and my father a successful businessman. Here in America, it was like we were all starting over again. All of us.”

That new start took the Ges from California to Louisville, where Chongyang started to explore her options for college study. Though living in Cardinal territory, she felt drawn to become a Wildcat. “I was accepted as a Global Scholar, and that was a big draw for me.” The Global Scholars Program is limited to high-achieving undergraduates who excel academically, have past leadership experiences, an avid interest in international issues, and have proven ability to work in team settings. The Program offers small class sizes (one of Chongyang's favorite classes, Macroeconomics, has 21 students), which Ge says adds to a sense of both camaraderie and challenge. “This may be a big school, but its only as big as you allow it to be,” offers Ge. “The opportunities are here.” One such opportunity for Ge was to set herself on a four-year track to attain two majors as well as two minors. “With my advanced credits from high school, I had more options. I love how business and politics are intertwined, so I want to learn as much as I can about both.” This means Ge takes seven classes each semester towards both her economics major and political science major, as opposed to the usual four or five most of her classmates carry. “I'm busy,” she says with a genuine smile.

And perhaps that is what is so appealing about this young student. What makes you so sure she's going places. She's busy—very busy, but still smiling. “I love it—I love what I'm studying right now. I was the nerdy little girl reading the newspaper in elementary school, sitting on my grandpa's lap. I'm still reading the newspaper, but now I'm learning about the issues in depth—how it all comes together. It's fascinating.”

She's also thankful. “It is important to truly like what you choose to study. And work hard at it. I learned that from my parents,” whom Ge said encouraged her to pursue her dreams, no matter the obstacles. She witnessed this firsthand during her mother's recent battle with cancer. “She was a respected doctor in China, and here she was in America, herself with cancer. But she is doing so well. She is taking classes and wants to work in public health.”

If Ge sticks to her plan, and you get the sense she will, her classload will remain high throughout her time at UK. This hasn't stopped her from getting involved in other activities. Ge is a Gatton Ambassador, one of a handful of students selected to represent B&E students and promote pride in the College. Ambassadors are involved in UK Preview Nights, the Business Career Fair and assist the Undergraduate Resource Center by greeting students and answering questions. “I also joined a sorority this year,” she adds. Sigma Kappa now calls her a sister.

Soon Ge will travel to South Korea for a semester of study at the Korea University Business School, in hopes of learning even more about the global marketplace. Considered to be the best business school in Korea, and the oldest, Ge will spend this spring there learning the intricacies of the Asian business world. With such a full plate, does she have time to think about what life will hold after Gatton? “Oh yes. I want to get dual masters' degrees in business and law.” But not before a stint in the Peace Corps, she muses, perhaps in India. Again, she smiles.

Truly, a global scholar.



“I knew by getting an MBA I would be able to move forward more easily.”

jeffrey SHORROCK

There are bold moves in life, and then, there are *bold* moves. Deciding to go back to school mid-career? Bold move. Quitting your job to do it full-time? Very bold move. Asking your wife to quit her job, help sell the house, and move your three kids across the country for it? The boldest move yet perhaps, for Gatton MBA student Jeff Shorrock and his wife, Melissa. “We were looking for a quality MBA program, and there were plenty nearby us in California,” explains Shorrock, as his daughters color nearby. “But if you work full-time, you’re looking at three or four years to get done. We knew a one-year program would take 100 percent commitment, on both of our parts. Once we decided to go for it, things took off.” Shorrock sold their California home in 16 days—unheard of for real estate in their area. “It sold so fast we didn’t know what to do—so, we had fun!” Shorrock decided to pack in the family fun before hitting the books. He, Melissa, and their three girls, Hannah, 8, Elaina, 7, and Lilia, 5, traveled throughout California for weeks, visiting parks, zoos and, of course, Disneyland. “It was a great transition.”

Shorrock’s studies began in July with a “Rapid Immersion” module—four weeks spent learning the foundations of what it takes to succeed in business. Team-building, decision making, presentation, leadership, and creative and critical thinking skills classes filled his days—literally from 8 a.m. to 5 p.m. The following six weeks were devoted to half-day classes of business fundamentals. The remainder of the program is divided into three modules—new product development, supply chain management and mergers and acquisitions.

Perhaps the most exciting aspect of this three-module format for Shorrock is called “Project Connect,” which pairs a team of four to five students with a major corporation—a relationship that will last throughout their year of study. “Everything you learn you get to apply immediately,” explains Shorrock. “My team is working with Valvoline, and it’s completely hands-on. We learn a concept in class, and then apply it to our work with Valvoline. It’s real-world stuff.” This corporate pairing creates a “learning laboratory,” redesigning the conventional approach to business education, of stand-alone courses in accounting, finance

and marketing. This action-based teaching philosophy appeals to those able to make the full-time commitment. “I like the cross-section of students it attracts. We get to learn from each other.”

Shorrock brings years of real world know-how to his studies, having served in the Army for seven years in the Corps of Engineers. After studying engineering at a junior college in northern California, Shorrock began working for Woerner Equipment Company, a family-owned business. “I really enjoyed the challenge of trying to bring new business in,” he smiles. “That was my thing.” Yet he began to see barriers—gaps in his business knowledge that he felt were holding him back. “I knew by getting an MBA I would be able to move forward more easily.”

The search began for a program that was a good fit, for both him and his family. A longtime friend who was pursuing her Ph.D. in statistics at UK extolled the virtues of Lexington to Jeff and Melissa. A scholarship offer which covered the out-of-state tuition costs helped in the decision as well. But it was the uniqueness of Gatton’s one-year program that was perhaps the strongest draw. “There are a fair number of schools that advertise themselves as one-year, but aren’t truly one-year programs. The fact that Gatton could offer an 11-month, intensive format, with corporate hands-on learning along the way—well, it seemed like a perfect fit.”

Jeff’s family has found this to be true as well. Melissa is able to stay at home full-time with the kids, and helps manage their busy schedules. They chose an area to live which had an elementary school with a state-wide reputation for excellence, and the kids dove right in. “They haven’t looked back,” shares Jeff, as the girls proudly display their latest works of art to Dad.

Jeff isn’t looking back either. In fact, he is already musing about more study once his MBA is complete. “I’m considering getting a second masters in accounting and finance.” Shorrock hopes this additional degree will position him for future roles as CFO of a corporation. He may also return to Woerner, and help them expand their operations geographically. But for now, his plate is full as a full-time student, husband and father.

The bold move east seems well worth it.

MBA STUDENT

RISK



“I definitely believe economists can effect real change.”

bradley HARDY

Can a Ph.D. in economics change the world? Ask doctoral student Bradley Hardy, and you may become a believer. “I *definitely* believe economists can effect real change.” Hardy is two years into what is often a five-year journey in the pursuit of a Ph.D. in economics, and grateful for the chance to further his understanding of economics here at UK. By all accounts, the feeling is mutual.

Upon admission, he was awarded the Lyman T. Johnson Multicultural Fellowship, a financial award given to students with a record of high academic achievement and demonstrated leadership skills. Perhaps most notably, Hardy recently won the Southern Regional Education Board Doctoral Scholars Award, given to minority students pursuing a Ph.D. with plans to become faculty members in a postsecondary institution. Only two awards are given each year. “I was really honored,” he shares humbly.

After graduating with a degree in economics from Morehouse College in 2002, Hardy attended Georgetown University (Washington, D.C.), attaining a masters in public policy. His studies at Georgetown provided a strong background in the political and economic dimensions of governmental policy making, specifically, social and family policy. “I worked at a non-profit think tank in D.C. as well, and that made for more good experience,” recounts Hardy.

The “think tank” is none other than the Center on Budget and Policy Priorities, one of the nation’s premier policy organizations working on fiscal policy that affect low- and moderate-income families and individuals. Hardy assisted with analysis of U.S. Census and government spending data as it related to public spending and income support policies. He also found himself increasingly interested in the causes and consequences of poverty.

It was during this time that a Professor suggested Hardy look into the University of Kentucky for his doctoral studies. Gatton’s Ph.D. in economics program has been “a good fit,” Hardy says. “I like the close interaction with students and faculty.” Designed to produce graduates who are qualified to teach on the college and university level, as well as engage in research and consulting for business and government, the program aims to prepare students to contribute to the advancement of economic knowledge.

Towards that end Hardy muses, “It’s hard to know whether your work will have an effect within the academic community. Of course, I’m hopeful that rigorous economic research and analysis help decision makers.” Hardy hopes that his work might inform policy makers as to how limited resources can be best used to characterize and ultimately solve important problems. “In my work, these tools would be useful towards understanding the causes and consequences of poverty and inequality in America.” Economic research, Hardy adds, “helps get past the anecdotes” and applies real data to today’s burning economic issues.

Along with required courses in economic theory and statistics/econometrics, Ph.D. students choose two fields of study in which to concentrate. For Hardy, this has been labor economics and public finance. A research assistantship in UK’s Center for Poverty Research at the Gatton College of Business and Economics is continued evidence of UK as a “good fit” for Hardy. “It’s been good to consider new ways of solving problems that confront consumers, businesses, governments, society.” Whether it’s in a class or at the Center, Hardy acknowledges that “being around so many different types of knowledgeable students and faculty helps you consider alternative viewpoints.”

The Center for Poverty Research is one of only three federally designated Area Poverty Research Centers with core funding from the Office of the Assistant Secretary for Planning and Evaluation in the U.S. Department of Health and Human Services. The Center’s research mission is a multidisciplinary approach to the causes, consequences, and correlates of poverty and inequality in the United States, with a special emphasis on the residents of the South. “It is right up my alley as far as my research interests,” notes Hardy.

But don’t think it’s all academics for this future Professor. While he and fellow students and faculty discuss interesting problems and have “spirited debates” having to do with economics, “other times it’s focused on world events or sports.” An avid college basketball fan, when pressed to confess who he is rooting for this season, Hardy smiles. “Let’s just say I follow college basketball.”

The perfect answer from a native North Carolinian.

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CAMPAIN **Gatton:**
A **World-Ready** FUTURE

The Gatton College of Business and Economics has directly responded to the vision of UK's Top 20 Business Plan by proposing a new building complex—one that will help us educate more students, attract and retain the best faculty and researchers, create more jobs and foster more entrepreneurship in our state.

Today, amidst limited and cramped space, the Gatton College—one of 16 colleges on the University's campus—already produces nearly 20 percent of all undergraduate degrees at UK, which translates directly into Kentucky jobs. It is among the most popular degree programs in the state, which will only grow as more emphasis is placed on job growth and creation—the chief goal of Kentucky's higher education reforms.

And nearly 90 percent of our graduates stay to lead Kentucky businesses and create Kentucky jobs. Yet, with severely limited space, the Gatton College currently cannot meet student demand—demand that directly results in more jobs and more Kentucky-based companies.

AS A RESULT, A NEW BUILDING COMPLEX IS A NECESSITY TO:

- Have adequate space to meet student demand as we predict a 30 percent increase in student enrollment in the coming years.
- Create 21st-century classrooms, breakout rooms and other state-of-the-art facilities that are critical to attract the best students, faculty and staff.
- Compete with the nation's leading business schools. Virtually all of UK's benchmarks have nationally ranked business programs and many of them – including Ohio State and Purdue – have constructed new facilities to meet the demands of business and job creation.

The Gatton College of Business and Economics has directly responded to the vision of UK's Top 20 Business Plan by proposing a new building complex—one that will help us educate more students, attract and retain the best faculty and researchers, create more jobs and foster more entrepreneurship in our state.

Visit gatton.uky.edu to find out more information.





GOLDSBY WINS AWARD

Dr. Thomas J. Goldsby, associate professor of supply chain management at the Gatton College, is one of the recipients of the prestigious 2007 Bernard J. La Londe Best Paper Award. This announcement came from the Council of Supply Chain Management Professionals (CSCMP) and is given annually to the paper published in CSCMP's *Journal of Business Logistics* (JBL) that makes the most significant contribution to furthering logistics knowledge.

ACCOUNTING PROGRAM TACKLES NATIONAL CPA SHORTAGE

As tax season is quickly approaching, accounting professionals, including certified public accountants (CPAs), are very busy people these days.

While tax preparation is an important service available from many accountants, it certainly is only one facet of this wide-ranging field. And, the need for the varied and valuable expertise that CPAs offer has never been greater.

"There is a definite shortage of accounting professionals, especially CPAs, here in Kentucky and across the nation," said Dave Ziebart, professor and director of the University of Kentucky's Von Allmen School of Accountancy, part of the Gatton College of Business and Economics.

Ziebart continued, "In today's business environment, an accountant is far from the stereotypical person sitting in the back room keeping a ledger. A CPA is an information and decision specialist, providing solid information to enable executives to make enlightened decisions.

"Another vital role of the accountant is compliance. There is a lot of regulation in our economic system," added Ziebart. "Much of that regulation requires some sort of accounting information."

UK's Von Allmen School is aggressively recruiting students to grow its numbers.

"We need quality and quantity," said Ziebart. "I would like to see the number of accounting majors (at UK) double over the next several years. We want more Kentucky students, and we want to bring in additional out-of-state students."

The Kentucky Society of CPAs has several initiatives in place to try and help UK and other colleges grow the number of people entering the accounting profession, including scholarship programs.

Even though the demand for CPAs is high, Ziebart cautions against students choosing to

major in accounting simply for the promise of a high-paying job.

"You need to have a passion for this, together with intellectual curiosity, dedication, and a strong work ethic. For a person with these traits, accounting is a wonderful career.

"In today's world, accountants and auditors are working in a dynamic environment, putting together information that is reliable, useful, and that people have confidence in."

UK tied for 22nd among public universities in a survey published recently by the National Association of State Boards of Accountancy that rated performance among first-time candidates who took the Uniform Certified Public Accountant (CPA) Exam in 2005. Bachelor's degree students in the Von Allmen School of Accountancy tied with students at the University of Virginia.

gatton happenings

FEBRUARY 15: Hall of Fame Induction Ceremony; for more information, call 859.257.2767

FEBRUARY 29: Healthcare Business Panel; for more information, call 859.257.2767

MARCH 24: Dr. Abdul Kalam, former president of India, lectures. For more information, call 859.257.8939

MAY 4: Gatton College Recognition Ceremony, 10 am, Rupp Arena, Downtown Lexington; UK Graduation Ceremony, 2 pm, Rupp Arena, Downtown Lexington. For more information visit www.uky.edu/Commencement

MAY 5-7: UK Sports Marketing Academy at the Gatton College; for more information contact 859.257.8747

SECOND CLASS IN GATTON'S 11-MONTH MBA PROGRAM GRADUATES, NEW CLASS BEGINS

This past summer 56 students received their MBAs during ceremonies in Memorial Hall. At the time of graduation, 82 percent of the graduates either had jobs or were considering final offers, are actively interviewing, or plan to continue their education.

"While it has certainly been challenging, it's also been exciting," said Jason McNabb, a graduating student from Santa Cruz, Calif. "This MBA program brought people from so many areas together—marketing, economics, liberal arts. Each of us brought a different element to each project."

The students completed an intensive program featuring a total of 880 hours of instruction, the same as in many two-year MBA programs, together with participation and input from numerous leading corporations via the Project Connect arm of the program. Project Connect partners shared the expertise and wisdom of key employees on a volunteer basis.

According to Mary Lee Kerr, director of the Gatton College MBA programs, "We fine tuned the program in its second year, with more new Project Connect companies coming on board." Kerr said, "We further enhanced the professional development module and added Sally Foster as director of MBA Career Services to focus 100 percent of her time on professional development and career opportunities. These efforts are paying off. Even more companies are looking at and hiring our students. We are very encouraged."

Every student completing the program has the opportunity to earn "Green Belt" certification in Six Sigma training, a quality assurance methodology highly sought after in today's global business environment. In addition, many students in this class have gained New Product Development (NPDP) certification. All of the students have received thorough core training in New Product Development, Supply Chain Management, and Mergers and Acquisitions.

The number of applications to the program continues to grow. For the 2007-08 class, which entered in July, 75 students enrolled. "The academic profile of this class is even higher than previous years," said Kerr.

"We have been very pleased with this past year's 11-month MBA graduating class," said D. Sudharshan, dean of the Gatton College. "As we make significant strides in our quest to become a Top 20 business school, we recognize that our MBA program must draw exceptional students who are poised to become world-ready leaders. This year's class of immersive MBA students has certainly helped us move forward in this direction."

We need your help.

If you are a Kentucky resident, we need your help as we seek state funding for our new Gatton building complex. Please contact your state representative and tell them that the new Gatton building is important for the University of Kentucky and the Commonwealth of Kentucky.

For information on your legislator, call the Legislative Message Line at 1-800-372-7181.

By calling this number, you may dictate a brief message of support for the Gatton College's new building complex. This message will be forwarded to your representative, along with your name and the date and time it was given.

The operators are also able to offer assistance in determining who your Kentucky representatives are.

The Legislative Message Line is staffed Monday-Friday from 8 a.m. to 4:30 p.m.

questions?

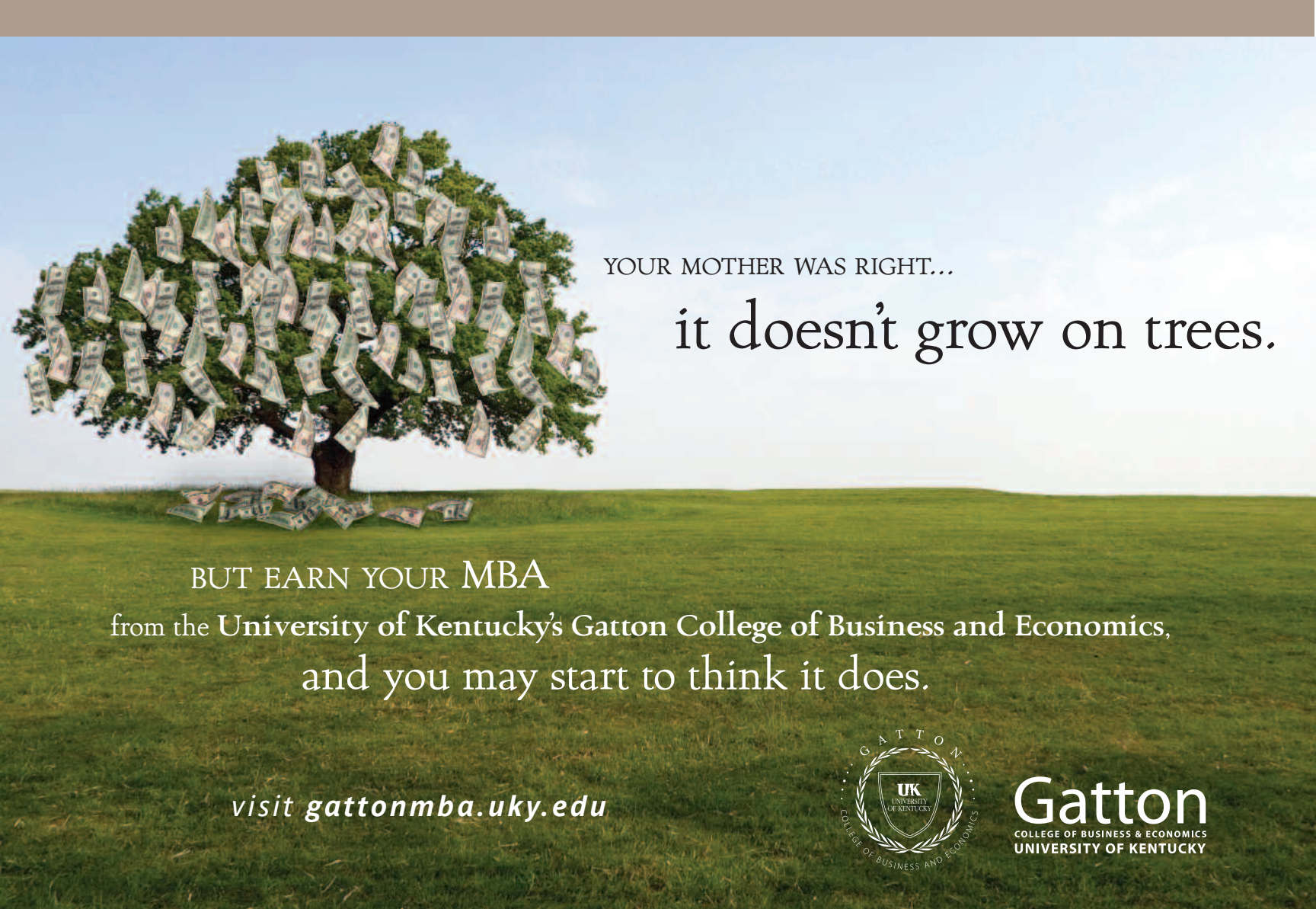
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Contact the Office of Development and Advancement at 859-257-2767 or email bev.odell@uky.edu.

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