

Summer 2014

transform

UNIVERSITY OF KENTUCKY | Gatton College of Business and Economics



Work | Collaboration | Community

Innovation in
Learning
at Gatton

transform

Summer 2014

UNIVERSITY OF KENTUCKY | Gatton College of Business and Economics



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Dean

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From the Dean

As we approach the fall 2014 semester, we are excited about new programs, growing enrollment, and continued progress on our new facility. I hope you will enjoy reading about the accomplishments and aspirations of the college that you have helped to build.

EXECUTIVE MBA PROGRAM LAUNCH

We launched the new joint Executive MBA program with the University of Louisville on August 8, 2014 with our first cohort of 20 executives, representing a wide range of industries and leading organizations in our region. The collaboration with UofL fills a gap in the MBA program offerings at both universities and fills a critical leadership development need for the Commonwealth.

The Executive MBA offers important benefits to UK and Gatton. First, the faculty members teaching in the program will interact with and learn from experienced executives. Second, the Executive MBA students will provide UK and the Gatton College with an entrée into important organizations, leading to potential opportunities for faculty collaborations or consulting, and employment for graduates of our other programs. Finally, based on my experience, Executive MBA graduates typically evolve into loyal alumni with the desire and ability to help the university and college in many ways.

IMPROVING OUTCOMES

The Business Enterprise Living Learning Program is housed on the third floor of the new Champions Court I residence hall. It will provide 68 students the opportunity to explore the disciplinary functions of business through connected coursework delivered in the residence hall; regular interactions with faculty, staff, and peer mentors; and networking with business executives—all while living together and building a strong support network. Our goal is to supply them with a rich first-year experience which we believe will facilitate their academic and professional success, and increase their loyalty to the university and college.

OPPORTUNITIES FROM GROWING ENROLLMENT

As UK grows so does the Gatton College. Since 2012 our enrollment has increased 12 percent. The bulk of that growth comes from undergraduates, who have increased 13.4 percent. In fall 2012, the Gatton College enrolled a total of 599 new students. For Fall 2014, we have enrolled a total of 740 new students and our total enrollment exceeds 3,100.

This growth brings with it opportunity and challenge. The opportunity is offering a quality education that when combined with the new, vastly improved physical facilities makes UK and Gatton a highly competitive option for Kentucky residents and those from beyond the Commonwealth. The challenge is that as we grow, we must attract the resources that enable us to improve the quality and affordability of a business education at the Gatton College. Our emerging strategic plan and UK's new resource allocation model will allow us to address these critical issues and achieve sustainable, quality growth that results in nationally recognized programs.

GATTON UNITED CAMPAIGN UPDATE

Steel has been erected; the old Commerce Building has been stripped bare except for concrete and steel; and the shape of the facility is starting to emerge. To see the remarkable progress, I urge you to view the pictures from our live webcam—gattonunited.uky.edu/webcam.

The Gatton United Campaign continues to make progress on our goal of financing 100 percent of the new facility through philanthropy. The official campaign goal is \$65 million and to date we have received commitments totaling \$51.1 million, with \$10.5 million committed in 2014. We continue to make remarkable progress, but to achieve our \$65 million goal by spring 2016 requires much work, to the tune of at least \$14 million. During the public phase of our campaign several campaign dinners have been held in Paducah, Louisville and Cincinnati and have engaged key alumni and potential donors. We greatly appreciate John Williams, Jim Geisler, Paul Chellgren and Bill Herkamp for hosting these wonderful dinners.

THANK YOU!

The support of our friends and alumni is critical to our success. Our accomplishments are yours. I greatly appreciate your support and guidance.





Dreams

COLLABORATING WITH TEMPUR SEALY INTERNATIONAL INC.

Sweet dreams are made of these: Research projects and collaborations between Tempur Sealy International Inc., faculty, and graduate students at the Gatton College of Business and Economics.

The world's largest bedding provider has been leaning heavily on Gatton faculty and students to provide insight on its workplace culture and supply chain management. Its partnership with Gatton began just before the 2012 merger between Tempur-Pedic and Sealy, and it could not have been timelier—or more fortuitous—for both organizations.

“The relationship has been a great win-win opportunity to address our business needs and for students to enhance their learning opportunities and complete their research in a unique, real world business environment”

Brad Patrick, Executive VP & Chief Human Resources Officer, Tempur Sealy



“We began working with them in June 2012 around improving their new product development process in an increasingly competitive bed industry,” says Joe Labianca, Gatton Professor and Director of the Don & Cathy Jacobs Executive Education Center. He and Scott Ellis, Assistant Professor in Gatton’s Department of Marketing and Supply Chain, have led doctoral and MBA students in their research at Tempur Sealy. “We happened upon the company at a very interesting moment,” Labianca recalls. “They had taken a punch in the nose in terms of their stock price maybe two or three months earlier. They were casting about for what they could do, how they could change the culture and increase their flexibility and organizational innovativeness. We were studying other large companies’ innovation processes and were spending a huge amount of time and money flying all over the nation, and we really wanted this type of relationship in our backyard. After our study began, Tempur-Pedic announced that they were acquiring Sealy, and we got the chance to study a post-merger integration in real time.”

Brad Patrick is Executive VP and Chief Human Resources Officer at Tempur Sealy and has been working closely with the Gatton faculty and students. The relationship “has been a great win-win opportunity to address our business needs and for students to enhance their learning opportunities and complete their research in a unique, real world business environment,” he says.

AREAS OF RESEARCH

Students working under the direction of Labianca and Ellis have studied the inner workings of Tempur Sealy in three main areas: the management of post-merger employee relationships, the integration of purchasing and new product development processes, and streamlining the order fulfillment process.

First, six students created and implemented a global survey of 6,000 employees, customized to address the Tempur-Sealy integration. “We analyze all the data, and the company provides the survey feedback through a process where they begin with the top management team and they feed back summaries to the people below them and create action plans for the coming year. Then those action plans are fed back up to the top of the organization. It provides an opportunity for the merged organization to define and change its culture and practices, and to do it in one fell swoop,” Labianca says.

The Gatton team has also been employing social network analysis to assist the integration. “It’s incredible being able to map out a 6,000-person organization as it’s changing.

We know from our informal conversations walking around the company where conflicts are in the organization. And then you can look at these network maps and see the pools of people—the departments—that are not talking to each other when they should be. It’s clear that it’s not good for the functioning of the organization,” Labianca says.

Students have also created the corporation’s “competency model.” The model provides a common, foundational understanding of the skills, knowledge and experiences necessary for an individual to be successful. “This tool has been used to dramatically improve our recruitment and hiring processes,” Patrick says.

Tempur Sealy has also benefited from students analyzing and assessing process improvement. Ellis led a group to study work processes in the corporate environment, as well as in manufacturing facilities around the country.

Students investigated the interface between global product development and purchasing to identify opportunities to reduce costs and delays with new product launch. “In their research, the MBA team conducted many interviews of purchasing, material planners, product development and research and development professionals who engage in the strategic and tactical aspects of the new product development process. Integrating this interview feedback with corporate archival data, our students developed a detailed process map and advanced several recommendations to improve the purchasing-product development interface,” Ellis says.

Another project focused on the production control process, with the goal of developing recommendations to minimize excesses and shortages of work-in-process and finished goods inventory.

“Clearly, students engaged in process design studies have provided a fresh set of eyes and perspectives in lean-based process design,” Patrick says of their work.

Meanwhile, going forward, Patrick says Tempur Sealy sees the relationship with Gatton growing as the business evolves.

“As an innovative growth company, it will be necessary for us to explore new ideas and approaches to business. It is an obligation to have an open mind and be in a position to learn from research to be considered innovative,” Patrick says. “The fun and challenging part about our plans and commitment to be innovative is not yet knowing the type of work we have ahead of us. I expect our Gatton relationship will help us explore and challenge the way we do things so we get better every year.”



EXECUTIVE MBA

A Unique Approach

THE NEW JOINT EXECUTIVE MBA PROGRAM

Travel across the state of Kentucky and passion runs deep—particularly when it comes to basketball. And often in these basketball discussions the question is “Red? Or Blue? Louisville or Kentucky?” But when it comes to academics, the business colleges at both the University of Louisville and the University of Kentucky see a perfect color combination.

“In this case, two is better than one,” quips UK’s Gatton College dean, David W. Blackwell.

In a unique academic partnership, UK’s Gatton College of Business & Economics and the University of Louisville’s College of Business are bringing classroom learning to potential C-level business executives and up-and-coming corporate leaders. The UK/UofL Executive MBA Program will launch this month with its first cohort of students.

Enrolled in the first cohort:

7 women
&
13 men

42
average age of students
18 years
average work experience

4 vice-presidents &
2 doctors
are among the
students in the class



"This is a true joint effort," explains Blackwell. "We're collaborating on curriculum, we're conducting classes in both Lexington and Louisville, and, most importantly, we're utilizing the best faculty members from both institutions. Students in this program will be learning from the best in the state."

The heart of the EMBA program allows participants to study and network with other up-and-coming business leaders, while learning from top-notch faculty from both institutions who are on the cutting edge in their respective fields.

But this is so much more than just a new learning opportunity.

Because the two largest Kentucky educational institutions have now joined forces, a bridge has been forged across the state that can help spur economic growth throughout the Commonwealth.

"People need to recognize what this means to the state of Kentucky," says UofL's Vernon Foster, Executive Director of MBA Programs. "This could be a huge, powerful force to educate and bring more people together. . . . They will be tapping into two great universities, not aligning themselves with one or the other."

A LONG TIME IN THE MAKING

Joe Labianca is Foster's counterpart at Gatton as the Director of the Don & Cathy Jacobs Executive Education Center and the Executive MBA Program. When he first arrived at UK in 2006, he wondered why the University didn't already have an Executive MBA in place. And ironically, a memo from 1984 was found in Gatton's old offices. It had been written by two professors from the two schools who were kicking the idea around at the time.

But it wasn't until Dean Blackwell came on board that the program became a reality. He and UofL's Dr. Charles Moyer (now Dean Emeritus) put the pieces together last summer. Within 12 months of those initial conversations, the Executive MBA program was born.

"Putting this together has been extremely quick, particularly because we've been pushing it through two universities at the same time. Typically, that doesn't happen. We, the faculty, have wanted it for so long, and we're not going to wait any longer. A lot of people have been working really hard for this and understood that desire," Labianca says.

The 17-month, cohort-based program will bring together C-level business leaders from businesses and corporations, as well as government agencies. "These are our potential rock stars," Foster says, noting that students will be up-and-coming leaders in their respective organizations.

The long-term goal is to have a student cohort of about 40 per year. Most students will be director level and above and many will hail from larger companies, but also from industry associations, non-profits, government and the education sector.

WHAT WILL STUDENTS LEARN?

The topics are similar to what you would get in many MBA programs. So what's unique about this program?

The way the information is delivered.

Curriculum will be oriented to "adult learners" who have likely not been in school for many years. The depth of topics will also be deeper and much more strategic, Labianca says. "It's much more case-based than the MBA for a 24- or 25-year-old. This will cover big picture management issues. The emphasis is not on accounting for the sake of accounting but on an understanding of how this helps you make a big decision on acquiring another firm," he says.

Students will be put into cross-functional teams. They will run their projects back to their organizations and then learn from each other on how each function affects each project. For example, suppose you already have a graduate degree, but in your functional area, like information technology. "Let's say the company wants you to work on a merger or acquisition. You can't just be the IT person anymore. You want to be able to know whether this is a good deal for this company. Until this program, you wouldn't have had that training," Labianca says.

Classes are scheduled every other weekend on Friday/Saturday, with some terms scheduled in Lexington and others in Louisville. After 17 months, students will receive a joint degree from both universities, plus access to alumni associations at those schools.

"With hundreds of individuals and corporations having already contacted us for more information about the program, we are already seeing that this is a much needed and desired offering for our state," says Blackwell. "We believe that this EMBA program will make a significant impact on Kentucky for years to come."

And those inquiring about the program are less concerned about the blue and red color lines that divide the state on the basketball court. They recognize and understand the value of bringing the state's top two universities together in this endeavor.

"There is demand and interest in a degree with both UL and UK on it. You get to put your foot in both doors of both institutions. It's unusual. This is what makes us so unique," Foster says. "We have a significant draw and connectivity among people who have some touch with the state of Kentucky. And we will certainly have a national draw, and eventually, a global draw as we build. But our current focus is to make people aware of it right now, right in our backyard. It's been exciting to see the enthusiasm about the program from our very own Kentuckians."



Retail

Manager

CATAPULTS INTO CORPORATE MARKETING WITH GATTON MBA

Ensnconced in the world of retail while working for companies like Kate Spade, Elizabeth Jones was climbing the management and merchandising ladder as a fresh-faced graduate of the University of Georgia in 2006.

But she needed a makeover—and not one in the style sense.

Jones had aspirations for a corporate marketing role but knew that a resume revamp would just be cosmetic window dressing in her job hunt. To land the position she envisioned, she needed an MBA, and one from a school with a distinctive edge.

“I went into the program knowing I wanted to move forward, most likely in marketing, but it expanded my horizons across an organization. It enabled me to work better cross-functionally.”



Enter UK's Gatton College of Business and Economics. Jones entered the One Year MBA program because she saw that it mirrored real business structure and would provide a comprehensive understanding of the underpinnings of corporate success.

“I liked the way it was organized. There are three different semesters that give you the whole picture of an organization and how it operates,” she says. “I went into the program knowing I wanted to move forward, most likely in marketing, but it expanded my horizons across an organization. It enabled me to work better cross-functionally.”

She graduated from Gatton in 2008 and moved seamlessly into a marketing position at Lexmark International Inc. in Lexington that July. Initially, she was in Lexmark's worldwide marketing organization, first as a product manager, then as a brand manager. About a year ago, she became a North America Marketing and Communications Specialist.

Today, Jones leads customer interfacing activities in the North American space, which include trade shows, graphics, brochures and marketing events. She also runs an internal corporate blog that is followed by about 300 people, publishing articles that are designed to help drive greater performance for Lexmark's sales teams. They focus on success stories, corporate branding updates, special media articles and recognition.

In her new position, Jones directly supports sales representatives by helping them achieve higher sale closing rates. Additionally, she handles events and programs that are specific to North American marketing operations. By comparison, when she worked in the worldwide marketing organization, her focus was broad, and she had to ensure that all geographical regions were executing a consistent brand, look and feel.

LEAPFROGGING TO EMPLOYMENT VIA PROJECT CONNECT EXPERIENCES

What does bourbon production have in common with developing printing products and software?

Turns out ... a lot ... if you're a Gatton MBA student participating in Project Connect, in which student teams work on real-life projects for a corporation.

Elizabeth Jones, a 2008 MBA graduate of Gatton, can't say enough good things about Project Connect. Her student team was assigned to spirits manufacturer Brown-Forman, and the experience laid a knowledge foundation for her current marketing job with Lexmark International Inc.

“New product development project was what I did in my first position with Lexmark, which involved identifying a niche market, defining the launch schedule, working cross functionally in other parts of the organization and staying on budget. I had experience with all of these things at Brown-Forman during Project Connect,” Jones says.

During Project Connect, student teams devote up to 80 hours per person per project, working with executives at a company to identify issues and strategic solutions. Each project culminates with deliverables, including a formal presentation to the management team.

Jones' team was tasked with a couple of important initiatives:

The first involved launching a new product in a niche market that didn't currently exist. “We recommended that they launch a wine product targeted to the 21-to-30 age level, which would have less of a price and twist off tops that were easy to open,” Jones says.

Another project involved solving a real problem. “They took us on a trip through their distillery and showed us an issue with the production of their bourbon. There were a large amount of flakes dropping into the bottles. That naturally happens, but they were experiencing a high level of it. Through the eyes of the customer, the customer doesn't know the back end of why it's happening. So we researched it and offered solutions,” she says.

She was forced to think outside the box during her work with Brown-Forman, which developed a special skill for problem solving at Lexmark.

The projects also gave her credibility as a job applicant. Recruiters were impressed with how she could come up with solutions for issues.

“Because of Project Connect, you're not only learning in the classroom, but you are able to apply it as you're learning it. It sticks in your mind so that you don't forget it,”

Jones says.





“Gatton’s program is unique and valuable. It presents the whole picture of how an organization operates. And the quick pace of the program allows you to get on with your career sooner.”

GRAHAM OFFICE AT THE HELM OF STUDENTS’ SUCCESSFUL JOB SEARCHES

When it came time for Elizabeth Jones to hunt for jobs as she graduated from Gatton with an MBA in 2008, Sally Foster was at the ready to provide all of the resources she needed.

Foster is director of Gatton’s Graham Office of Career Management, which works closely with the University’s Stuckert Career Center to provide comprehensive career management services to students and employers. Its mission is to assist students in their career development process and employment success by working closely with employers who seek to hire world-ready interns and graduates.

Jones, whose previous career was in retail, had worked on her MBA degree so that she could move into a corporate marketing career.

“She was very persistent,” Foster recalls. “She and I would meet regularly throughout the year to work on job search goals, and she was very focused. The main thing we worked on was translating her resume for the MBA job market. She needed to upgrade her descriptions and look for verbal skills from past experiences to translate onto her MBA resume.”

Additionally, Jones took a class that is required of all MBA students, called Career Professional Development. During that, the Graham Office worked with her to brush up her interview skills and professional presence, plus verify her career goals and make sure she had access to resources, such as a job database for current students. The office also has connections to employers in the local area and facilitates networking.

Jones was “very professional,” Foster says. “She didn’t need a lot of polishing, but we wanted to make sure that, moving forward, she could compete at the next level.”

For her part, Jones says that Foster offered unique and effective methods designed to help every member of the class prepare for the entire hiring process.

“For example, she presented how to conduct informational interviews by staging a common scenario between a job seeker and professional. She spends one-on-one counseling time with students, and it was during our time together that Sally helped me identify various positions within an organization aligned with my strengths and interests,” Jones says. “As a result, my career search was strategically focused on positions best suited for me and far more productive. Her dedication and willingness to understand each student’s individual potential is what differentiates her within the program. I have been with Lexmark in various marketing roles for six years. I attribute a great deal of my success to Sally and the help she provided.”



SECOND LIEUTENANT JEFFREY C.
GRAHAM
OFFICE OF CAREER MANAGEMENT

One example of North American marketing activities is Lexmark’s valuable partnership with The PGA of America. The company handles printing operations at the Senior PGA and PGA Championships. In those venues, Jones executes banner ads and sidebar copy elements. Jones also interfaces with customers at the PGA Championship—something she would not have had an opportunity to do in her job with the worldwide marketing office. “This position has helped me expand my resume,” she says.

There are other directions in which Jones wants to grow, but she knows that in the short-term, marketing is still her priority. “I have minimal experience in marketing campaigns and tracking click-through rates. I would like to expand to become an expert in that area,” she says. “Another goal of mine during the next five years is to expand my industry experience—to have the same kind of marketing roles, but in a different industry, with new target customers.”

Corporate marketing is definitely vastly different from Jones’ previous roles in retail. But Gatton’s MBA program made it possible for her to bridge the gap.

“Gatton’s program is unique and valuable,” she says. “It presents the whole picture of how an organization operates. Doing your MBA in a one-year time-frame also adds value. Many people are concerned about being away from work for so long, but you get to participate in programs like Gatton’s Project Connect, which can add work-related roles to your resume. And the quick pace of the program allows you to get on with your career sooner.”



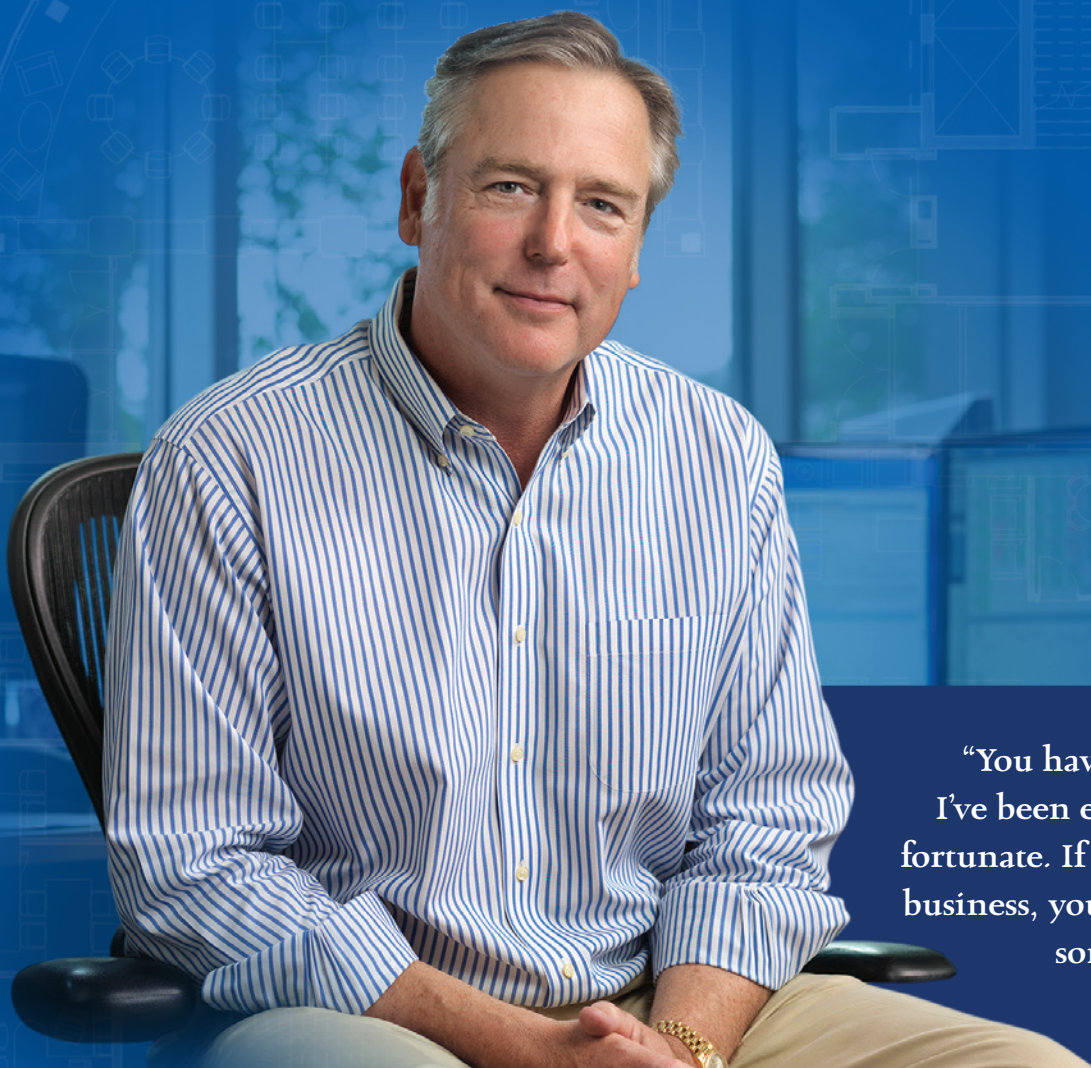
GATTON UNITED



The University of Kentucky's Gatton College of Business & Economics is pressing forward with a bold plan to renovate and expand its facilities through private donations. The \$65 million project will transform the Gatton College into a state-of-the-art business education complex that will have a strong sense of community and support modern teaching and learning methods.

On the pages that follow, you'll find the latest updates on the Gatton United Capital Campaign. Included in this issue is the story of one donor's commitment to the College, along with news and photos about the construction process.

To find out more about the Gatton United Campaign, visit our website at gattonunited.uky.edu. There you can find news stories, profiles of our donors, sketches and videos of the new building, and, recently added, a live webcam of the building construction.



“You have to give back. I’ve been extraordinarily fortunate. If you do well in business, you ought to give something back.”

John Dicken

Investing in the Commodity of Gatton

The love for commodity trading has been coursing through John Dicken’s veins since he discovered the Chicago trading floor as a wide-eyed teenager.

“It was pretty amazing. They don’t have exchange floors anymore. In those days, it was a pretty incredible place—really incredible,” Dicken recalls.

Donor Profile



GATTON UNITED

Today, this UK alumnus is President of Dicken Commodities, Inc., a money management firm that concentrates on agricultural futures and is based in Memphis, TN. But in addition to corn and soybeans, he's now investing in another type of commodity: the Gatton College of Business and Economics.

"You have to give back. I've been extraordinarily fortunate," he says. "If you do well in business, you ought to give something back."

Dicken graduated from UK in 1982 with a bachelor's degree in business administration. He was an only child; his dad was in the insurance business, and his mother stayed home to raise him. He'd been bitten by the "trading floor bug" at around age 15, during a summer visit to his parents' friends in Chicago. To give him something to do, his hosts took him to observe the Chicago Board of Trade. "It flipped a switch in my head, and that's what I wanted to do from then on," he says, adding that he read and studied up on the commodity markets afterwards.

Because he'd grown up in Lexington, UK was his obvious choice. And he charged into his first year with his future career already in his sights. However, at the time he was in school, "no one talked about commodity markets," he says.

That's why Dicken is particularly keen on Gatton's plan for a Finance Learning Center in its new facility. The Center is intended to be used with newly created courses in financial modeling. It will contain the latest in high-powered computing machinery used by businesses to do activities like big data analysis. Several hundred students, both undergraduate and graduate, will benefit from it each year.

"If you find the 1-in-50 kid who is interested in financial trading, that might light the fire under him to pursue this as a career," Dicken says. "When I saw the plans for the Finance Learning Center, I thought it was something pretty great."

After graduation, Dicken went for a job interview with Merrill Lynch in Chicago. The interviewer told him, "I can get you a job with a company like Cargill or Bunge or ADM," but Dicken wanted none of that.

"I said, 'No. I want to start as a runner in the Board of Trade.' The pay was low, like, minimum wage. He said to me, 'You're kidding.' I said, 'No, I want to start at the bottom.' He said, 'When?' I said, 'I'm out of school on Wednesday. How about Thursday?' He said, 'You got it.'"

So began Dicken's career. And like the pulsing speed of the market, it moved from there.

He started as a runner, became an assistant broker and then became a trader in the bond pit for 30-year bonds. After about two years in Chicago, Dicken longed for his Southern roots. He tapped his connections and gained work with a firm called Refco, owned by a well-known commodity trader, Willard Sparks, in 1984. He lived in Mississippi 14 months and then moved to Memphis, where he's been ever since.

The landscape of the commodity business has changed since the late 1980s, Dicken says. When he was new to the industry, it was commission-oriented. Compensation, other than that which came from trading your own money, was a set dollars per trade. Then the model changed to Commodity Trading Advisor (CTA), in which traders were paid a small management fee, plus a percentage of profits. The first person in Memphis to become a CTA was Charlie Wilson, for whom Dicken worked in 1987 and 1988. Wilson retired in 1990, and Dicken launched his own business.

Dicken's work for Wilson also led to his future company's strength. Wilson had a large client called Commodities Corp. Dicken cultivated the relationship, and then in 1997, Goldman Sachs bought Commodities Corp. Today, Goldman Sachs is Dicken's largest client; half of his capital is from them. His firm has six employees in Memphis (including Dicken), two in Chattanooga, TN, and three in Boulder, CO. The team in Chattanooga focuses on Platinum Group Metals, and the team in Boulder handles research.

Meanwhile, Dicken believes in giving back to his local community. He and his wife Mary support a neighborhood school, the Binghampton Christian Academy. It serves about 140 needy children ages pre-K through 8th grade. In addition to school facilities, the Academy also has two dormitories for 14 girls and 14 boys. The non-profit private school relies on donations to support more than 94 percent of its operating budget. Although tuition per child is \$7,000 per year, each family pays a flat fee of \$200 per year, regardless of the number of children in the family. The rest is subsidized by the donors.

The school is about 1,000 yards from Dicken's home. "It's nice to do something in your backyard. It's almost next door to the house," he says.

As for Gatton, Dicken says he hopes that the College will continue to serve average students. "That's pretty important," he says, adding with a laugh that UK "had to let me in."

"I just don't think you need to exclude average kids from school and I feel pretty strongly about that," he says.

To business students who aspire to careers like his own, Dicken's advice is simple:

"Just show up. I showed up at class. I seldom missed. These days, you don't have to go, because you can always call it up electronically. I don't know what I think about that. It's not my world. So I'd say first, show up, and number two, you have to like what you're doing," Dicken says.

"Hard and fun beats easy and uninteresting every time."



• GATTON UNITED •

Renovation Phase



COLLEGE NEWS

Gatton College Receives \$1 Million Gift From Forcht Bank

At its June meeting, the University of Kentucky's Board of Trustees—at the recommendation of President Eli Capilouto—accepted a \$1 million commitment from Forcht Bank. The pledge is part of UK's Gatton College of Business & Economics' \$65 million capital campaign for the renovation and expansion of the Gatton College building.

"Partners like Terry Forcht and Forcht Bank are critical to the University of Kentucky as we continue transforming our campus for faculty, staff and students," Capilouto said. "We are grateful to the Forcht family for this generous gift, which will help build a modern business facility that will educate and prepare students to compete and succeed in a global economy."



UK Receives \$7 Million Gift Commitment From Lexington Businesswoman Joan D. Kincaid and Central Bank



University of Kentucky President Eli Capilouto recently announced a \$7 million combined gift commitment from Lexington businesswoman and UK graduate, Joan D. Kincaid, and Central Bank for two critical campus improvement projects focused on business education and health care.

The gift commitment, which was accepted by the UK Board of Trustees at its April meeting, will fund a new auditorium in the Gatton College of Business and Economics as part of its building redesign and expansion as well as a project to be determined in the A.B. Chandler Hospital.

UK Alumni Association Announces 2014 Distinguished Service Award Winners

The University of Kentucky Alumni Association honored recipients of the 2014 Distinguished Service Awards during the UK Alumni Association Board of Directors Summer Workshop held in late June in Lexington.

The awards are presented annually to honor and recognize those who have provided extraordinary service to the university and the association. All four recipients are graduates of the Gatton College. Nominees for this prestigious award should have: demonstrated a history of diligent work for the UK Alumni Association and/or a local alumni club; contributed to the accomplishments of the UK Alumni Association and/or a local alumni club; provided leadership and dedication to university and association programs; provided meaningful service to alumni and friends of the university, community and profession; and earned at least 12 credit hours at the University of Kentucky.

THE 2014 RECIPIENTS ARE:

- **JOHN CAIN** (1986, Business and Economics), of Ryland Heights, KY, president of Wiseway Supply and the co-founder of Alliance Business Lending. He and his wife, Carla, have four daughters, Addison, Hannah, Caroline and Mary Jacqueline.
- **BROOKE ASBELL** (1986, Business and Economics), of Lewisville, TX, a partner with Asbell Development Group and has business development ventures in the Lexington Distillery District and in St. Petersburg, Russia.
- **CHRIS HOPGOOD** (1984, Business and Economics; 1987, Law) of Henderson County, Ky., is a past president of the Henderson County Bar Association and an attorney at Dorsey King Gray Norment and Hopgood.
- **MARY "KEKEE" SZORCSIK** (1972, Business and Economics), of Bonita Springs, Fla., has served as the president of the Naples/Fort Myers UK Alumni Club for two years and is a member of its local board of directors.

Gatton Professional Evening MBA Enhances Offerings

For the first time ever, the Professional Evening MBA program in the University of Kentucky Gatton College of Business and Economics will be offering certifications in three important areas—Project Management, Global Management, and Lean Six Sigma Green Belt. Previously, these certifications had only been offered as a part of Gatton's accelerated One-Year MBA program.

"These certification offerings enhance an already strong program for our evening MBA students," said Steve Skinner, associate dean for graduate programs and chair of the Department of Marketing and Supply Chain. "For a number of years, our MBA Policy Committee has observed the positive impacts of these certifications on students in our one-year program. Now our evening students will have the same access."

The evening MBA programs average 45-50 new students each year. To find out more about Gatton's MBA programs, visit gatton.uky.edu/MBA

Troske Receives 2014 Lyons Award for Service

Kenneth R. Troske, the William B. Sturgill Professor of Economics and Senior Associate Dean for Administration, Faculty and Research in the Gatton College of Business and Economics at the University of Kentucky, is the 2014 recipient of the William E. Lyons Award for Outstanding Service.

Troske is an expert in labor economics and is the author of many academic publications. In addition to his academic work, Troske is very active in the community. He has helped provide forecasts for the Lexington Fayette Urban County Government (LFUCG) Revenue Department. He currently serves on the Lexington Business Advisory Council for the Federal Reserve Bank of Cleveland and as a member of the budget committee for Lafayette High School.



The Lyons Award is presented each year to an individual associated with UK who has contributed significantly to the university, the Lexington community, and/or the Commonwealth of Kentucky. The award is named in honor of the late Bill Lyons, longtime professor of political science and public administration at UK, a dedicated scholar, teacher, and public servant who made innumerable contributions in all areas of university life and extended his professional expertise to address problems affecting the local and state communities.



UK Team Earns Third Place in Alltech Competition

A team of students from the University of Kentucky brought home third place honors at the second annual Alltech Innovation Competition held in late April at the Newtown Pike campus of Bluegrass Community and Technical College (BCTC). The event drew business venture ideas from eight Kentucky universities.

UK's Arymza Technologies, presented by a team of three graduate students, uses enzymes that accelerate the processing of starch, reducing energy costs and the need for hazardous chemicals. Once broken down, the simple sugars from the starch can be used as a food ingredient or as feedstock for microbes in the production of bioethanol.

The UK team is made up of MBA candidates Miguel Doughlin and Erica Clark, along with Ph.D. candidate Satrio Husodo.

UK Student-managed Investment Funds Step Up

Students in the University of Kentucky's Gatton College of Business and Economics not only receive instruction on the fundamentals and theory associated with managing investments, they are actually managing money on behalf of UK. And, thanks to recent action approved by the Investment Committee of the UK Board of Trustees, we are talking about some substantial sums now being managed by students.

"We got started here at UK about 15 years ago, with a \$100,000 initial capital injection, and we've been managing money ever since," said professor Brad Jordan, the Richard and Janis Furst Endowed Chair of Finance who heads up the Department of Finance and Quantitative Methods in the Gatton College.

"What the students are getting through the student managed investment program is almost an apprenticeship," Jordan said. "They're getting a chance to actually manage real money and make all of the relevant decisions, but nonetheless they're doing it in a relatively structured environment. So, it's a bridge from the university to the real world."

This past December, the Investment Committee, impressed by the positive results of UK's student managed investment fund, appropriated over \$5 million from the university's \$1 billion dollar endowment. Five separate \$1 million dollar investment portfolios are being established and each will be managed by Gatton students at the undergraduate and graduate level.

Gatton Communications Department Wins Award

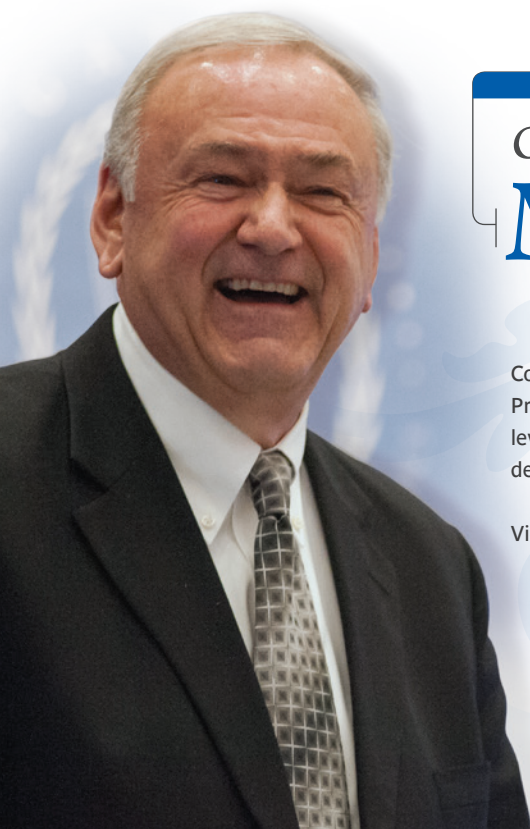
The Gatton College of Business & Economics' Communications Department recently won an Award of Excellence at the CASE District III awards competitions for the Gatton United website. Visit the website to stay informed of the latest building updates at gattonunited.uky.edu

Randy Pratt, Gatton Senior Director of Development Receives Mobley Award

Last winter, the University of Kentucky recognized faculty and staff from across campus for excellence in furthering UK's philanthropic efforts at the annual Terry B. Mobley Development Awards ceremony. Among the winners was Randy Pratt, Gatton College's Senior Director of Development. Randy was a recipient of the annual Professional Achievement Award. Under Randy's leadership, the Gatton College has raised over \$40 million in the last two years.

Hall of Fame

Friday, April 4, 2014 | Downtown Hilton, Lexington, KY



Charles Martz

'73

CEO, President, and Chairman of the Board
Link-Belt Construction Equipment Co.

Chuck Martz is CEO, President, and Chairman of the Board of Link-Belt Construction Equipment Co., a subsidiary of Sumitomo Heavy Industries (SHI), Tokyo, Japan. Chuck is also Executive Vice President of Sumitomo Heavy Industries and is the first officer from a U.S. subsidiary to achieve this level in the SHI organization. Headquartered in Lexington, Ky., Link-Belt is a worldwide leader in the design and manufacture of lattice and telescopic boom cranes.

Chuck began his career at Link-Belt in 1975. He was named Chairman of the Board of Link-Belt and Vice President of SHI in early 2009 after three consecutive years of record earnings and aggressively expanding Link-Belt's international presence. He was named Link-Belt CEO in March of 2007 and President in September 1998. Within the company he has held numerous positions, including controller; Vice President, Finance and Administration; and Vice President of Manufacturing.

Chuck was born and raised in Lexington, Ky., attending Lafayette High School and graduating from the University of Kentucky in 1973 with a Bachelor of Science degree in Accounting. Chuck and his wife, Linda, still reside in Lexington.



‘72

*Chairman and Chief Executive Officer
International Flavors & Fragrances Inc.*

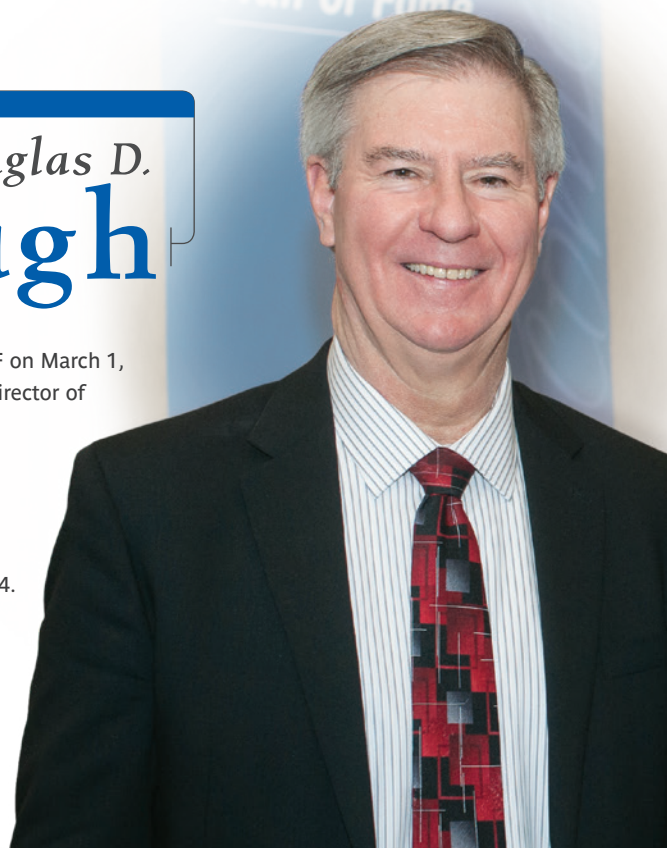
Douglas D.
Tough

Douglas D. Tough assumed the role of Chairman and Chief Executive Officer of IFF on March 1, 2010. Mr. Tough most recently served as the Chief Executive Officer and Managing Director of Ansell Limited, a \$1.1 billion global leader in healthcare barrier protection.

Prior to joining Ansell, Mr. Tough had a 17-year career with Cadbury Schweppes Plc. where he held a variety of positions including President of Cadbury Beverages International from 1992-1996 and President, Africa, India, Middle East and Europe Division from 1996-2000. From 2000-2003, he was President and CEO of Dr. Pepper/Seven Up, Inc. Mr. Tough began his career with The Procter & Gamble Company in 1974.

Mr. Tough has been a member of IFF’s Board of Directors since October 2008. He joined the Board of Directors of Molson Coors Brewing Company in February 2012.

Mr. Tough holds an MBA from the University of Western Ontario and a bachelor’s degree from the University of Kentucky.



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