The Polsky Center is Chicago GSB’s leading resource for students and alumni as they pursue entrepreneurial endeavors and private equity careers. The center supports entrepreneurial development through its cutting-edge curriculum, innovative hands-on learning experiences, leading faculty research, conferences, and community and global outreach programs.

**WELCOME**

Welcome to the Polsky Center’s second annual report, which provides highlights of our programs and new initiatives during the 2007–08 academic year. Our report also features the many students, alumni, faculty, friends, and sponsors whose efforts and support drive the entrepreneurial spirit at Chicago GSB.

In addition to our traditional programs, we launched several new initiatives throughout the 2007–08 academic year:

- **Our first Midwest Alternative Energy Venture Forum in November 2007 attracted a sellout crowd, with participants coming from all over the world to discuss the latest trends and connect with new technology companies in the alternative energy sector. We look forward to our second annual conference on November 6, 2008.**

- **We increased our global reach in a number of ways. We expanded the Edward L. Kaplan, ’71, New Venture Challenge business plan competition to our executive program students in Singapore, London, and the United States. We are leading a delegation to India in October 2008 for our second Entrepreneurial Immersion trip. And we have partnered with 17 other schools around the world for the first-ever Pacific Rim Entrepreneurship Summit in Shanghai in October 2008.**

- **Our entrepreneurship curriculum continues to grow with a new social entrepreneurship lab this past spring, and courses in entrepreneurial sales and renewable energy in the fall of 2008.**

- **In July, we held the first-ever alumni entrepreneurship seminar, which attracted more than 100 alumni entrepreneurs and aspiring entrepreneurs. Through the generous support of faculty member Susan Hapak, ’89, alumni had the opportunity to go back to the classroom to refresh their entrepreneurial skills and explore new venture possibilities.**

In addition to the success of our new and existing initiatives, we are most proud of the heightened level of interest and participation in our activities from across Chicago GSB and within the local and global business community. From our full-time, part-time, and executive education program students to our global entrepreneurial alumni and area small business owners, more people are engaged in entrepreneurship at Chicago GSB than ever before.

These are exciting times for the Polsky Center and we know that none of this would be possible without the tremendous support of our many donors and friends. As you peruse the pages of our 2007–08 annual report, you’ll recognize the level of partnership and collaboration that goes into everything we do. We thank all of our partners for their commitment to entrepreneurship at Chicago GSB!

Sincerely,

Ellen A. Rudnick    Steven N. Kaplan  
Executive Director   Faculty Director
**ENTREPRENEURSHIP AT CHICAGO GSB**

**Entrepreneurship Courses**
Approximately 25 faculty members teach the 23 courses offered in entrepreneurship at any given time. These include:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bus34101</td>
<td>Entrepreneurial Finance and Private Equity</td>
</tr>
<tr>
<td>Bus34102</td>
<td>New Venture Strategy</td>
</tr>
<tr>
<td>Bus34103</td>
<td>Building the New Venture</td>
</tr>
<tr>
<td>Bus34104</td>
<td>Special Topics in Entrepreneurship: Developing a Business Plan</td>
</tr>
<tr>
<td>Bus34105</td>
<td>Entrepreneurial Internship Seminar</td>
</tr>
<tr>
<td>Bus34106</td>
<td>Commercializing Innovation</td>
</tr>
<tr>
<td>Bus34110</td>
<td>Social Entrepreneurship Lab</td>
</tr>
<tr>
<td>Bus34111</td>
<td>Entrepreneurial Selling</td>
</tr>
<tr>
<td>Bus34701</td>
<td>New Venture and Small Enterprise Lab</td>
</tr>
<tr>
<td>Bus34702</td>
<td>Private Equity and Venture Capital Laboratory</td>
</tr>
<tr>
<td>Bus34703</td>
<td>International Entrepreneurship Lab—China</td>
</tr>
<tr>
<td>Bus34704</td>
<td>Real Estate Lab</td>
</tr>
<tr>
<td>Bus37201</td>
<td>Developing New Products and Services</td>
</tr>
<tr>
<td>Bus37701</td>
<td>Laboratory in New Product &amp; Strategy Development (Management Lab)</td>
</tr>
<tr>
<td>Bus39101</td>
<td>Technology Strategy</td>
</tr>
<tr>
<td>Bus39201</td>
<td>Designing and Leading the Entrepreneurial Firm</td>
</tr>
<tr>
<td>Law71401</td>
<td>Structuring Venture Capital &amp; Entrepreneurial Transactions</td>
</tr>
</tbody>
</table>

**Related Courses in Entrepreneurship:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bus30118</td>
<td>Taxes and Business Strategy</td>
</tr>
<tr>
<td>Bus33221</td>
<td>Economics and Policy in the Telecom, Media, and Technology Industries</td>
</tr>
<tr>
<td>Bus37106</td>
<td>Marketing Research</td>
</tr>
<tr>
<td>Bus41301</td>
<td>Statistical Insight into Marketing Consulting and Entrepreneurship</td>
</tr>
<tr>
<td>Bus42103</td>
<td>Applied Strategic Management/INTOPIA</td>
</tr>
<tr>
<td>Bus42120</td>
<td>Innovation in Energy Markets</td>
</tr>
</tbody>
</table>

**Entrepreneurship and the Economy**
Over the last 20 years, entrepreneurship has gained increasing recognition as not only the primary engine for U.S. business innovation, but also the core engine for U.S. economic growth moving into the 21st century. According to the Small Business Association:

- **START-UPS CONTRIBUTE 70 PERCENT OF OVERALL U.S. ECONOMIC GROWTH.**
- **SMALL BUSINESSES PROVIDE APPROXIMATELY 75 PERCENT OF THE NET NEW JOBS ADDED TO THE AMERICAN ECONOMY EACH YEAR AND REPRESENT MORE THAN 99 PERCENT OF ALL U.S. EMPLOYERS.**

In 2004, small firms in the United States (fewer than 500 employees) created a net gain of 1.86 million new jobs.
Entrepreneurial Internship Program

During the summer of 2007, 18 students participated in the Entrepreneurial Internship Program, which allows students to work at a small start-up company or a venture capital firm. Student internships included experiences in renewable energy, information technology, nonprofit sectors, and international posts.

Following their internships, students take a seminar course in the fall where they develop their experiences into case studies. This year’s award for the best cases went to Vibhor Rastogi, ’08, who worked at Hopewell Ventures, a diversified, multistage venture capital and private equity firm based in Chicago; and Adam Rodnitzky, ’08, who worked on his own venture Smartalog, a direct marketing provider to small and medium-sized businesses.

Financial support for these interns was provided by 2007–08 program sponsors David Beecken, ’70; Kathryn Gould, ’78; Donald Hamer, ’58; and Rattan Khosa, ’79.

Elfman-Wareham Private Equity and Venture Capital Lab

The Private Equity and Venture Capital Lab, sponsored by Rick Elfman, ’83, and Terri Wareham, ’82, allows students to complement their academic learning by working at a private equity or venture capital firm for a 10- to 15-hour-per-week internship. During 2007–08, 30 firms hosted 36 students. Students are paired with a PE/VC firm, where they tackle specific assignments that range from evaluating a current portfolio company to identifying new opportunities for investment. In the spring, students take the course taught by Ellen Rudnick, ’73, clinical professor of entrepreneurship, where they discuss their experiences and hear guest speakers address issues related to venture capital and private equity investing.

New Venture and Small Enterprise Lab

Student teams are paired with start-up companies and small enterprises through the New Venture and Small Enterprise Lab, where they help these entrepreneurs grow their business. This year, 10 early-stage ventures served as clients for the lab, including a security start-up, an agricultural biotech company, and a chocolate confectioner. Teams of students worked on strategic and operational projects, addressed challenges and opportunities, and made recommendations that will have a lasting impact on the growth of these participating enterprises.

Social Entrepreneurship Lab

New for 2007–08 was the Social Entrepreneurship Lab. The lab integrates the case study and lecture components of the social entrepreneurship course taught by Robert H. Gertner, Wallace W. Booth Professor of Economics and Strategy, with the lab and project-based structure of the New Venture Lab course taught by adjunct associate professor of entrepreneurship Linda Darragh.

In its inaugural spring quarter, nine social enterprises and nonprofit organizations served as clients for the class, which included 65 students from the GSBE and other professional schools at the University of Chicago. Student teams worked closely with their assigned organization, which included a network of charter schools, a local museum, and an IT training firm for disadvantaged youth.

“I credit the Entrepreneurial Internship Program and the Private Equity Lab for defining my post-MBA direction and opening up doors that would otherwise not have been open. The access to entrepreneurs and start-ups changed my mindset about career possibilities after graduation, and the ability to see what it is like to work in a venture firm taught me ways I can add value in this field.”

Annahita Haghtgoie, ’08
Fourth Annual Glencoe Capital Venture Capital Investment Competition (VCIC)

A record number of 19 teams submitted applications to participate in the fourth annual Venture Capital Investment Competition, a real-world venture capital experience held in February at the Charles M. Harper Center. Six teams were selected to compete in the daylong competition, where each group meticulously evaluated four promising start-up companies and presented their investment decisions to a panel of alumni judges from the venture capital community. In a close finish, the judges selected Skyline Ventures to represent the GSB in the regional competition at the University of Colorado at Boulder in February, where the team finished in second place. Team members included Jason Brown, ’09; Bruno Cipriani, ’08; Jules Dessibourg, ’08; Steven Fausch, ’09; Una Pipic, ’08; and Miray Zaki, ’08.

Intercollegiate Business Plan Competitions

In 2007–08, several Chicago GSB students excelled at a number of intercollegiate competitions, including:

- ReTel Technologies (George Aspland, ’08; Scott Roberts, ’08; and Adam Rodnitzky, ’08), first place, Midwest Venture Summit – Entrepreneur’s Challenge
- Etoh Pharmaceuticals (Steve Fausch, ’09, and David Martinelli, ’09), second place (life science track), Carnegie Mellon University McGinnis Venture Competition; seventh place, Rice University Business Plan Competition; and finalist, Purdue University Life Sciences Challenge
- CaptainU (Michael Farb, ’09), finalist, MBA Jungle Business Plan Challenge
- The Care Concierge (Catherine Hermann, ’09), finalist, MBA Jungle Business Plan Challenge
- GermFree Ltd. (Miray Zaki, ’08), finalist, University of Oregon New Venture Championship

12th Annual Edward L. Kaplan New Venture Challenge (NVC)

Chicago GSB’s premier business plan competition culminated with a tie for first place, after an intense, yearlong process that started with 80 teams from the Fall–Time, Evening and Weekend, and Executive MBA programs. CaptainU LLC, a cutting-edge college sports recruiting platform led by Michael Farb, ’09; and CureParticle, a platform technology for reformulation of existing drugs led by Naonori Kurokawa, ’09, each won $25,000 among other prizes at the 2008 NVC finals competition on May 29.

Other winners from the nine finalist teams were Nursync, a unique supplemental hospital staffing agency, which received $15,000; and SoCore Energy LLC, a solar energy system developer, which received $10,000. This year the NVC expanded globally to allow Executive MBA Program students from around the world to participate. eSpace, which offers basic registration and promotions for conference and exhibition audiences, received $5,000 as the Global NVC winner. The eSpace team included students from China, England, France, Germany, and the United Arab Emirates.

The NVC has awarded $530,000 to date, and has helped launch more than 40 companies that have gone on to raise more than $100 million in equity capital. The success of the NVC is made possible through the generous support of alumni, investors, and entrepreneurs, who serve as classroom and finals judges, as well as corporate and individual sponsors. In addition to title sponsor Edward L. Kaplan, ’71, other sponsors included Mitsubishi Corporation; Kuczmarski & Associates; Google; Market Strategy Group LLC; Reed Smith LLP; Neal, Gerber, & Eisenberg LLP; and ARCH Venture Partners.

“Our focus on the right customers has increased our revenue eight times in the past six months. We continue to reap the benefits of the GSB community, which has brought us customers, investors, and business partners.”

Bryan Johnson, ’07, president and CEO of Braintree Payment Solutions, 2007 NVC winner.
PROGRAMS

CONFERENCES AND EVENTS

Entrepreneurship and Venture Capital Conference
The ninth annual Entrepreneurship and Venture Capital (EVC) Conference featured keynote speakers George Conrades, ’71, executive chairman of Akamai Technologies, and Howard Berke, ’78, chairman, CEO, and cofounder of Konarka Technologies, who shared their entrepreneurial stories and insights. The daylong conference, held in November, also included breakout sessions and a networking reception.

Run by the Entrepreneurship, Venture Capital, and Private Equity student group, the EVC conference brings together successful entrepreneurs and seasoned venture capitalists in a panel format to share their experiences with entrepreneurial-minded Chicago GSB students.

The next EVC conference will be held on November 14, 2008.

Midwest Alternative Energy Venture Forum
The first annual Midwest Alternative Energy Venture Forum (MAEVF) drew a sold-out crowd of professionals from around the world, who explored and discussed the newest breakthroughs in the rapidly changing alternative energy field.

Cohosted with Argonne National Laboratory, the Association for Corporate Growth, the Illinois Department of Commerce and Economic Opportunity, and Reed Smith LLP, the November conference included a dynamic group of speakers, expert panelists, and company presentations.

John Denniston, partner with Kleiner Perkins Caufield & Byers, gave the keynote address. The forum also provided a venue for 14 Midwest-based emerging clean tech companies to present to interested investors. These early-stage technologies were as varied as solar panels, turbine blade synthetics, and electric vehicles.

The second annual MAEVF will be held on November 6, 2008. For more information, visit ChicagoGSB.edu/maevf.

Beckon Petty O’Keefe & Company Private Equity Conference
More than 300 students, alumni, and private equity professionals gathered for the seventh annual Private Equity Conference (PEC) in February, which featured a keynote presentation by industry powerhouse William Conaway Jr., ’74, (below), cofounder and managing director of the Carlyle Group. The daylong conference also included a presentation from

Denis J. Nayden, managing partner of Oak Hill Capital Partners, as well as several informative breakout sessions and a networking reception.

Run by the Entrepreneurship, Venture Capital, and Private Equity student group, the Private Equity Conference is dedicated to educating Chicago GSB students about the world of private equity. The next PEC will be held on February 20, 2009.

Entrepreneurial Sales Conference
The second annual Entrepreneurial Sales Conference, held in May, provided another opportunity for students and alumni to explore the sales process and learn new sales techniques.

Craig Wortmann, president and CEO of WisdomTools, gave the keynote address and will be joining the faculty to teach an entrepreneurial sales course this fall. Conference attendees also participated in a mock cold-calling session led by sales experts Pete Kadens and Jeremy Ulmer, and listened to a panel discussion, which provided firsthand insights into the sales process.

GSB/UIUC Private Equity Conference
In May, the Polsky Center partnered with the Stanley C. Golder Center for Private Equity and Entrepreneurial Finance at the University of Illinois Urbana-Champaign for the sixth annual Private Equity Conference. This year’s conference, Private Equity and its Role in the Economy, provided a full-day forum for interaction between private equity practitioners and academics studying the industry.

Sponsored by Ernst & Young, the conference featured guest speaker Michael Moskow, vice chairman and senior fellow on the global economy at the Chicago Council on Global Affairs.

World Presidents’ Organization Dinner
In June, the Polsky Center hosted members of the Chicago chapter of the World Presidents’ Organization (WPO), a global organization of individuals who are or have been CEOs of major business enterprises. The event allowed WPO members to learn more about today’s business education, and included a dinner keynote address by Austan Goolsbee (above), Robert P. Gwinn Professor of Economics, who spoke about investments the United States must make to stay competitive in the global economy.

WPO members also attended classroom sessions with James Schragar, ’93, clinical professor of entrepreneurship and strategic management; Harry Davis, Roger L. and Rachel M. Goetz Distinguished Service Professor of creative management; and Steven N. Kaplan, Neubauer Family professor of entrepreneurship and finance.
Entrepreneurial Immersion Initiative

In 2007, the Polsky Center launched the Entrepreneurial Immersion Initiative to develop educational programs that will allow GSB alumni, students, and faculty to build understanding, communication, and partnerships across the globe. Following the success of the inaugural trip to China in August 2007, the center will lead a delegation to India October 19–25, 2008, for an exclusive, unforgettable journey through one of the fastest-growing economies in the world. Sponsored by RSM McGladrey and IDFC Private Equity Co., and with the help of our alumni across India, the trip will provide in-depth insights into the economic and business environments of India.

For more information on the trip, visit ChicagoGSB.edu/entrepreneurship/immersion.

Hyde Park Angels

Founded in 2006 by a group of Executive MBA Program students from the GSB, Hyde Park Angels (HPA) provides a forum for entrepreneurial-minded members to invest in seed and early-stage businesses primarily located in the Midwest. HPA partnered with the Polsky Center in 2007 to assist in the execution of its mission. Angels include current and former executives, entrepreneurs, and venture capitalists who meet quarterly to formally consider start-ups that have been screened by a selection committee.

Since July 2007, 162 companies have applied for HPA funding; 13 of them presented their businesses at HPA member meetings, and three received funding. HPA, led by managing director Ira Weiss, MBA ‘99, PhD ‘01, clinical associate professor of accounting, also offers the opportunity for GSB students to intern as associates and gain valuable investing experience. In 2007–08, HPA interns were Clint Condit, ‘09; Joe Gehrike, ‘09; Emily Hertzler, ‘08; Anil Kumar, ‘09; Vibhor Rastogi, ‘08, and Asaf Sagy, ‘09. For more information, visit hydeparkangels.com.

Collegiate Scholars Program

The Collegiate Scholars Program is a three-year enrichment program offered by the University of Chicago to prepare talented Chicago Public School (CPS) students for academic success. For two weeks in July, Waverly Deutsch, clinical professor of entrepreneurship, teaches Elements of Entrepreneurship, where students get real-world exposure to starting a business.

In 2008, 20 CPS high school juniors and seniors participated in the intensive course. Students worked in teams on their own business ideas and received valuable insights from business owners, investors, and other guest speakers. The course culminated with a final business presentation before a panel of entrepreneurs and investors. This year’s winner was All-Star Athletic Productions (below), a business that would provide high-quality highlight tapes for Chicagoland high school student athletes to assist them with the recruiting process. The team won Eee PC mini-notebook computers generously provided by the Goldman Sachs Foundation.

Marketing Workshops

Small businesses from Hyde Park and the surrounding area took part in two community workshops in April, designed to help them explore marketing strategies and network with other local entrepreneurs. As part of the Office of Business Diversity’s South Side Business Development Initiative, the Polsky Center’s Hamer Small Business Initiative partnered with the University of Chicago Law School’s Institute for Justice Clinic on Entrepreneurship to organize these workshops. GSB faculty and alumni participated in the marketing presentations and fielded questions from 120 local small business owners.
ARCH Incubator
Winners and finalists of the New Venture Challenge can locate their emerging companies in the ARCH Venture Partners New Business Incubator, housed within the Polsky Center. This space, generously supported by ARCH Venture Partners, provides students with essential office support, equipment, and faculty guidance to assist in starting their businesses.

During 2007–08, George Aspland, ’08 (right top), Scott Roberts, ’08, and Adam Rodnitzky, ’08 (right bottom), developed ReTel Technologies, a 2008 NVC finalist, in the ARCH incubator. ReTel delivers powerful online shopper analytics and dynamic pricing to offline retail environments. During the summer of 2008, six other NVC finalists worked on their businesses in the incubator.

Herman Family Fellowship
Each year, an incoming female student dedicated to studying entrepreneurship is selected to receive the Herman Family Fellowship, established by Michael, ’64, and Karen Herman in 1995. The 2007–08 Herman Family Fellow was Sanaz Alexander, ’09. She joins the family of Herman Fellows, allowing her to participate in yearly reunions hosted by the Hermans and the Polsky Center.

Also of note this year, Daphne Mazarakis, ’99, the 1997–98 Herman Family Fellow, left Kraft Foods after eight years in brand management to launch Tula Foods. The start-up’s first line of products, Better Whey of Life, is bringing whey products in convenient forms to everyday foods.

Vashee Promising Entrepreneur
The Vashee Promising Entrepreneur Award, generated from the Vijay, ’77, and Sita Vashee Promising Entrepreneur Endowment Fund, provides a monetary award to a graduating student who has demonstrated leadership in entrepreneurship at Chicago GSB. The 2008 Vashee Promising Entrepreneurs were Jesper Andersen, ’08, and Adam Rodnitzky, ’08 (right bottom).

Andersen participated in the New Venture Challenge in both of his years at Chicago GSB and took part in the center’s Entrepreneurial Internship Program. He is currently working as an independent consultant for start-ups needing quantitative marketing and financial modeling assistance.

Rodnitzky served as a co-chair for the Entrepreneurship, Venture Capital, and Private Equity student group, and developed two business ideas in the ARCH New Business Incubator. He was a two-time finalist in the New Venture Challenge and continues to develop his company, ReTel Technologies.

Canfield Private Equity Fellowship
Beginning in the fall of 2008, two incoming students each year will receive the Philip A. Canfield, ’96, Private Equity Fellowship that includes financial assistance toward graduate study and rotations at several private equity firms in Chicago. Canfield is a principal at GTCR Golder Rauner, LLC, a Chicago-based private equity firm. The 2008 recipients were first-year students Joseph Porten and Irene Lisyansky.

“The ARCH Incubator not only provides us with the office essentials, but it also offers us an entrepreneurial community full of creative energy. Between the incubator members, the staff, and the professors, the companies here have an incredible support network that vastly increases their chances for success.”

George Aspland, ’08, launched his company ReTel Technologies at the ARCH incubator during 2007–08.
The Polsky Center sponsors a number of events to help alumni entrepreneurs build their businesses, expand their networks, and strengthen their involvement with the school.

**Chicago GSB Global Entrepreneurship Network**

February 2008 marked the launch of the Chicago GSB Global Entrepreneurship Network (CGEN), a new forum to connect entrepreneurial students and alumni worldwide. Founded by GSB students Ravi Viswanathan, ’04, and Santanu DasGupta, ’04, CGEN is designed to be a platform for its members to network, collaborate, mentor, and leverage resources and expertise, all with the goal of driving entrepreneurial activity within the international GSB community.

CGEN’s inaugural event was held at Google’s downtown Chicago office where entrepreneurial students and alumni mingled and listened to Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, talk about his latest research, “Do People Matter in Venture Capital and Private Equity?”

In the spring, CGEN began its Breakfast Series with guest Chuck Templeton, serial entrepreneur and founder of OpenTable.com. The group will continue to expand with more events and a web presence in the coming year.

**Chicago Private Equity Network**

The Chicago Private Equity Network (CPEN) is an alumni organization focused on connecting and serving University of Chicago alumni currently working in private equity and venture capital. Initially launched in Chicago in 2004 by Chicago GSB alumni, CPEN added branches in the Bay Area, New York, and Asia, and now includes more than 200 members worldwide. Members meet annually at breakfasts, lunches, and evening receptions to network and discuss industry trends.

For more information, visit chicagopen.org. To apply for membership, email membership@chicagopen.org.

Those working in various service provider industries that serve the private equity markets are invited to join CPEN as sponsors.

**Events in New York and Silicon Valley**

Alumni events stretched from coast to coast as the Polsky Center collaborated with the Chicago GSB’s alumni affairs office for events in New York and Silicon Valley this year.

In April, Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, and Starr Marcello, senior associate director of the Polsky Center, traveled to Manhattan to greet more than 115 New York-based alumni. In July, Kaplan traveled to Sunnyvale, California, for an event hosted by Yahoo!, which included more than 130 area alumni. On both occasions, a networking reception followed Kaplan’s discussions on his current research on the private equity industry.

**Hapak Alumni Entrepreneurship Seminar**

GSB alumni had the opportunity to brush up on their entrepreneurial skills at the first Hapak Alumni Entrepreneurship Seminar, held in July at the Gleacher Center. Through the generosity of Susan Hapak, ’89, a member of the faculty and entrepreneur, the Polsky Center designed a three-day seminar for alumni interested in entrepreneurship, which incorporated key practical topics as well as core material taught by top Chicago GSB entrepreneurship faculty. The seminar attracted more than 100 alumni from around the world who are considering a more entrepreneurial career.

Sessions focused on how to identify and evaluate business opportunities, how to commercialize and finance the business, and how to build and manage the organization, and they were supplemented with several evening networking opportunities. Participating faculty included John Birge, Waverly Deutsch, Susan Hapak, Scott Meadow, Sean Safran, and James Schrager. The seminar will be offered to alumni again next summer.
FACULTY

ENTREPRENEURSHIP FACULTY

With a rich blend of tenured, clinical, and adjunct professors, the entrepreneurship faculty at Chicago GSB rank among the top educators in the world. By developing innovative curriculum, conducting groundbreaking research, and bringing their own entrepreneurial experiences into the classroom, entrepreneurship faculty members stay on the cutting edge to provide a world-class learning experience.

During 2007–08, more than 25 faculty members taught entrepreneurship and related courses at Chicago GSB, with nine devoted full-time to entrepreneurship. They include:

- Linda Darragh, adjunct professor of entrepreneurship
- Waverly Deutsch, clinical professor of entrepreneurship
- Jonathan K. Frenzen, ’88, clinical professor of marketing
- Susan Hapak, ’89, adjunct associate professor of entrepreneurship
- Steven N. Kaplan, Neubauer Family professor of entrepreneurship and finance
- Scott F. Meadow, clinical professor of entrepreneurship
- Ellen A. Rudnick, ’73, clinical professor of entrepreneurship
- James E. Schrager, ’93, clinical professor of entrepreneurship and strategic management
- Luigi Zingales, Robert C. McCormick professor of entrepreneurship and finance

Chang-Tai Hsieh, professor of economics, seeks to understand the sources of the U.S. productivity advantage by analyzing the nature of productivity differences between firms and the constraints that prevent innovative firms from expanding.

Amit Seru, assistant professor of finance, is studying how the organizational form of a firm affects its research and development activity. This research has the potential to expand thinking on how firm organization affects its investment behavior and can be a significant step toward understanding what sets the boundary of a firm.

Faculty News

Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, received the Class of 2008 Phoenix Award, which is awarded annually to the faculty member who has greatly enriched the learning experience of students from the graduating class. He was also chosen to be a 2008 convocation speaker.

Professor Kaplan also received the Richard J. Daley Medal from the Illinois Venture Capital Association (IVCA) at its awards dinner in December.

Scott F. Meadow, clinical professor of entrepreneurship, was appointed faculty director of global initiatives. In this role, he will represent the excellence of the GSB faculty to key audiences outside the United States and evaluate the potential for various nondegree programs in strategic locations globally. This will allow Chicago GSB to build stronger relationships with alumni, corporate partners, entrepreneurs, and those in the public and nonprofit sectors all over the world, while also expanding opportunities for students and alumni.

In addition, in March, Professor Meadow, Michael Polsky, ’87, and Chicago GSB administrators traveled to Ukraine to meet with students and faculty from the Kiev Polytechnic Institute, where they discussed entrepreneurship and potential areas for collaboration.

Faculty Research

The Polsky Center supported the following research efforts during the 2007–08 academic year, with funding from the Ewing Marion Kauffman Foundation:

- Matthew S. Bothner, associate professor of organizations and strategy, is bringing to publication several papers on the growth, strategic conduct, and organizational status of venture capital firms. He is also collaborating with Timothy G. Conley, associate professor of econometrics and statistics, on an additional paper that describes an instrumental variable for the organizational status of venture capital firms.

With a rich blend of tenured, clinical, and adjunct professors, the entrepreneurship faculty at Chicago GSB rank among the top educators in the world. By developing innovative curriculum, conducting groundbreaking research, and bringing their own entrepreneurial experiences into the classroom, entrepreneurship faculty members stay on the cutting edge to provide a world-class learning experience.

During 2007–08, more than 25 faculty members taught entrepreneurship and related courses at Chicago GSB, with nine devoted full-time to entrepreneurship. They include:

- Linda Darragh, adjunct professor of entrepreneurship
- Waverly Deutsch, clinical professor of entrepreneurship
- Jonathan K. Frenzen, ’88, clinical professor of marketing
- Susan Hapak, ’89, adjunct associate professor of entrepreneurship
- Steven N. Kaplan, Neubauer Family professor of entrepreneurship and finance
- Scott F. Meadow, clinical professor of entrepreneurship
- Ellen A. Rudnick, ’73, clinical professor of entrepreneurship
- James E. Schrager, ’93, clinical professor of entrepreneurship and strategic management
- Luigi Zingales, Robert C. McCormick professor of entrepreneurship and finance

Chang-Tai Hsieh, professor of economics, seeks to understand the sources of the U.S. productivity advantage by analyzing the nature of productivity differences between firms and the constraints that prevent innovative firms from expanding.

Amit Seru, assistant professor of finance, is studying how the organizational form of a firm affects its research and development activity. This research has the potential to expand thinking on how firm organization affects its investment behavior and can be a significant step toward understanding what sets the boundary of a firm.

Faculty News

Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, received the Class of 2008 Phoenix Award, which is awarded annually to the faculty member who has greatly enriched the learning experience of students from the graduating class. He was also chosen to be a 2008 convocation speaker.

Professor Kaplan also received the Richard J. Daley Medal from the Illinois Venture Capital Association (IVCA) at its awards dinner in December.

Scott F. Meadow, clinical professor of entrepreneurship, was appointed faculty director of global initiatives. In this role, he will represent the excellence of the GSB faculty to key audiences outside the United States and evaluate the potential for various nondegree programs in strategic locations globally. This will allow Chicago GSB to build stronger relationships with alumni, corporate partners, entrepreneurs, and those in the public and nonprofit sectors all over the world, while also expanding opportunities for students and alumni.

In addition, in March, Professor Meadow, Michael Polsky, ’87, and Chicago GSB administrators traveled to Ukraine to meet with students and faculty from the Kiev Polytechnic Institute, where they discussed entrepreneurship and potential areas for collaboration.

Faculty Research

The Polsky Center supported the following research efforts during the 2007–08 academic year, with funding from the Ewing Marion Kauffman Foundation:

- Matthew S. Bothner, associate professor of organizations and strategy, is bringing to publication several papers on the growth, strategic conduct, and organizational status of venture capital firms. He is also collaborating with Timothy G. Conley, associate professor of econometrics and statistics, on an additional paper that describes an instrumental variable for the organizational status of venture capital firms.

With a rich blend of tenured, clinical, and adjunct professors, the entrepreneurship faculty at Chicago GSB rank among the top educators in the world. By developing innovative curriculum, conducting groundbreaking research, and bringing their own entrepreneurial experiences into the classroom, entrepreneurship faculty members stay on the cutting edge to provide a world-class learning experience.

During 2007–08, more than 25 faculty members taught entrepreneurship and related courses at Chicago GSB, with nine devoted full-time to entrepreneurship. They include:

- Linda Darragh, adjunct professor of entrepreneurship
- Waverly Deutsch, clinical professor of entrepreneurship
- Jonathan K. Frenzen, ’88, clinical professor of marketing
- Susan Hapak, ’89, adjunct associate professor of entrepreneurship
- Steven N. Kaplan, Neubauer Family professor of entrepreneurship and finance
- Scott F. Meadow, clinical professor of entrepreneurship
- Ellen A. Rudnick, ’73, clinical professor of entrepreneurship
- James E. Schrager, ’93, clinical professor of entrepreneurship and strategic management
- Luigi Zingales, Robert C. McCormick professor of entrepreneurship and finance

Chang-Tai Hsieh, professor of economics, seeks to understand the sources of the U.S. productivity advantage by analyzing the nature of productivity differences between firms and the constraints that prevent innovative firms from expanding.

Amit Seru, assistant professor of finance, is studying how the organizational form of a firm affects its research and development activity. This research has the potential to expand thinking on how firm organization affects its investment behavior and can be a significant step toward understanding what sets the boundary of a firm.

Faculty News

Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship and Finance, received the Class of 2008 Phoenix Award, which is awarded annually to the faculty member who has greatly enriched the learning experience of students from the graduating class. He was also chosen to be a 2008 convocation speaker.

Professor Kaplan also received the Richard J. Daley Medal from the Illinois Venture Capital Association (IVCA) at its awards dinner in December.

Scott F. Meadow, clinical professor of entrepreneurship, was appointed faculty director of global initiatives. In this role, he will represent the excellence of the GSB faculty to key audiences outside the United States and evaluate the potential for various nondegree programs in strategic locations globally. This will allow Chicago GSB to build stronger relationships with alumni, corporate partners, entrepreneurs, and those in the public and nonprofit sectors all over the world, while also expanding opportunities for students and alumni.

In addition, in March, Professor Meadow, Michael Polsky, ’87, and Chicago GSB administrators traveled to Ukraine to meet with students and faculty from the Kiev Polytechnic Institute, where they discussed entrepreneurship and potential areas for collaboration.

Faculty Research

The Polsky Center supported the following research efforts during the 2007–08 academic year, with funding from the Ewing Marion Kauffman Foundation:

- Matthew S. Bothner, associate professor of organizations and strategy, is bringing to publication several papers on the growth, strategic conduct, and organizational status of venture capital firms. He is also collaborating with Timothy G. Conley, associate professor of econometrics and statistics, on an additional paper that describes an instrumental variable for the organizational status of venture capital firms.
The Polsky Center is proud to have a distinguished advisory board made up of the country’s leading entrepreneurs, venture capitalists, and private equity investors, who provide ongoing guidance and support to the center. The Entrepreneurship Advisory Board meets twice annually, and gives generously in both time and financial support to advance the center’s goals and activities.

David K. Beecken, ’70
Managing Director,
Beecken Petty O’Keefe & Company, LLC

Stephen S. Beitler
Senior Managing Director,
Dunrath Capital

Roger L. Blume, ’67
CEO,
Quickway Carriers, Inc.

Keith L. Crandell, ’88
Managing Director,
ARCH Venture Partners

Steven M. Dresner, ’82
President,
Dresner Capital Resources

Merrick (Rick) M. Elfman, ’83
Managing Partner,
Sterling Capital Partners

Girish J. Gaitonde, ’89
President,
Xoriant Corporation

Ralph W. Gidez, ’74
Managing Partner,
CapitalResults

Donald W. Hamer, ’58
Chairman,
State of the Art, Inc.

Susan Hapak, ’89
President,
Current Technologies, Inc., and Adjunct Associate Professor of Entrepreneurship

Edward L. Kaplan, ’71
Former Chairman and CEO,
Zebra Technologies Corporation

Steven N. Kaplan
Newburger Family Professor of Entrepreneurship and Finance, and Polsky Center Faculty Advisor

Rattan Lal Khosa, ’79
President and Founder,
AMSYSO, Inc.

Michael C. Kosuss, AB ’75, MBA ’76
Managing Principal,
Market Strategy Group

Joseph D. Mansuetu, AB ’78, MBA ’80
Chairman and CEO,
Morningstar, Inc.

William A. Miller, ’67
President,
Strategic Consulting, LLC

Guy P. Nohra, ’89
General Partner,
Alta Partners

Louise E. O’Sullivan, ’80
President,
Prime Advantage, LLC

John T. F. Oxaal, ’81
Partner,
Sevin Rosen Funds

Michael P. Polsky, ’87
President and CEO,
Invenergy, LLC

John F. Richards, MBA ’72, MA ’95
President,
Crabitree Ventures, LLC

Ellen A. Rudnick, ’73
Polsky Center Executive Director and Clinical Professor of Entrepreneurship

Donna Zarcone, ’87
President and CEO,
D.F. Zarcone & Associates

Immanuel Thangaraj, AB ’92, MBA ’93
Managing Director,
Essex Woodlands Health Ventures

James Tyree
Senior Vice President,
Abbott Laboratories

Vijay R. Vashee, ’77
Founding Chairman,
TiE Seattle

William N. Weaver
Partner, Securities,
Schneef & Weaver, Ltd.

John R. Willis, ’74
Cofounder and Managing Partner,
Willis Stein & Partners

Paul G. Yovovich, AB ’74, MBA ’75
President and Principal,
Lake Capital Management

John W. Rutledge, ’94
President,
Oxford Capital Group

Richard L. Sandor
Chairman and CEO,
Chicago Climate Exchange, Inc.
DONORS

FISCAL YEAR 2007–08

We recognize our wonderful contributors for their significant support of entrepreneurship at Chicago GSB in 2007–08.

Polsky Center for Entrepreneurship

Individuals
Keith Adams, ’75
Brett Allen, ’02
David K. Beecken, ’70
Ronald Blackstone, ’81
Melvin R. Goodes, ’60
Donald W. Hamer, ’58
Gerald R. Gallagher, ’69
Rex J. Bates, SB ’47, MBA ’49,
and Reva M. Bates
Mr. and Mrs. Lawrence I. Bobisud
Mr. and Mrs. Lawrence I. Field
Robert C. McCormack, ’68
Joseph Neubauer, ’65,
Jeanette Neubauer, and
The Neubauer Family Foundation
Michael P. Polsky, ’87
Therese L. Wareham, ’82
Merrick M. Elfman, ’83, and
Naftali Holtz, ’06
Winston & Strawn, LLP
Lake Capital, LLC
JK &B Capital
Hispania Capital Partners
High Street Capital Management, LLC
Equity International
The Edgewater Funds
Duchossois Industries
Discovery Group
Dillon Kane Group, LLC
Calder Capital Partners, LLC
CapX Partners
Dilion Kane Group, LLC
Discovery Group
Duchossois Industries
The Edgewater Funds
Equity International Management, LLC
High Street Capital
Hispania Capital Partners
JK &B Capital
Lake Capital, LLC
LaSalle Capital Group
Midwest Venture Partners
Motorola Ventures
MVC Capital
OCA Ventures, LLC
Reliant Equity Investors
Roundtable Healthcare Partners
Sandbox Industries, LLC
Senera Partners, Inc.
Stockwell Capital
Water Street Healthcare Partners, LLC
WHI Capital Partners
Winona Capital Management, LLC

Entrepreneurial Immersion Program
David K. Beecken, ’70
Lawrence S. Berlin, ’94
Kathryn C. Gould, ’78
Donald W. Hamer, ’58
Frank E. Keuchel, ’07
Gerald R. Gallagher, ’69
Tracy Gueno Gardner, ’90
Gerald R. Gallagher, ’69

Entrepreneurial Immersion Program
David K. Beecken, ’70
Lawrence S. Berlin, ’94
Kathryn C. Gould, ’78
Donald W. Hamer, ’58
Frank E. Keuchel, ’07
Gerald R. Gallagher, ’69
Tracy Gueno Gardner, ’90

Financial Aid

We are grateful to our donors whose generosity over the years has made possible the programs and resources of the Polsky Center.

Individuals
$100,000-$999,999
David K. Beecken, ’70
Ann Boh suoi
Willie D. Davis, ’68
Merrick M. Elfman, ’83, and
Therese L. Wareham, ’82
Mr. and Mrs. Lawrence I. Field
Gerald R. Gallagher, ’69
Tracy Gueno Gardner, ’90
Kathryn C. Gould, ’78
Susan Hapak, ’89
Michael E. Herman, ’64, and
Karen M. Herman
Timothy A. Hultquist, ’75

Companies
Google, Inc.
Intel Corporation
Kurucz & Associates
Mitsubishi Corporation
Neal, Gerber & Eisenberg, LLP
Reed Smith, LLP

Midwest Alternative Energy Venture Forum
Exelon
GE Energy Financial Services
Illinois Department of Commerce and Economic Opportunity
Inverness, LLC
Ungaretti & Harris

New Venture Laboratory
All Cell Technologies, LLC
Athena Security
Chromatin, Inc.
Clever Ideas, Inc.
Legacy.com, Inc.
Liquid Talk, Inc.
PatientImpact, LLC
Porzio Notaro & Saraceno, LLP
Pratt Marketing Group
Tula Foods
Vermilion

Vashee Promising Entrepreneurship Award
Vijay R. Vashee, ’77, and
Sita Vashee

LIFETIME DONORS
($5,000+)

We are grateful to our donors whose generosity over the years has made possible the programs and resources of the Polsky Center.

Individuals
$1,000,000 and over
Rex J. Bates, SB ’47, MBA ’49,
and Reva M. Bates
McArdle R. Goodes, ’60
Donald W. Hamer, ’58
Robert C. McCormack, ’68
Joseph Neubauer, ’65,
Jeanette Neubauer, and
The Neubauer Family Foundation
Michael P. Polsky, ’87

For more information, please visit Polskycenter.uchicago.edu
Polsky Center for Entrepreneurship

John T. F. Oxaal, ’81
Scott Meadow
MBA ’76
Joel D. Krauss, ’74
Frederick Joseph Dotzler, ’72
Samuel J. Davies
Patricia Conrades
George H. Conrades, ’71
Sita Vashee
Vijay R. Vashee, ’77
Jon M. Stout, JD ’71,
Guy P. Nohra, ’89
MBA ’84
Howard L. Niden, AB ’80,
MBA ’84, PhD ’88
Cathy M. Niden, AB ’81,
A. George Kadifa, ’89
Harry F. Hixson, ’78 (XP-41)
$25,000-$99,999
Jean Head Sisco, ’46
MBA ’81, and Julianne
Clayton S. Rose, AB ’80,
Alicia M. Miller
William A. Miller, ’67,
Sherman R. Lewis Jr., ’64
Rattan L. Khosa, ’79
Carol Kaplan, and the
Edward L. Kaplan, ’71,
and The Hung Family
Raymond K. Hung, ’71,
and The Hung Family
Foundation
Edward L. Kaplan, ’71,
Carol Kaplan, and the
Kaplan Foundation
Rattan L. Khosa, ’79
Sherman R. Lewis Jr., ’64
William A. Miller, ’67,
and Alicia M. Miller
Clayton S. Rose, AB ’80,
MBA ’81, and Johanne
Heffner Rose, ’81
Jean Head Sisco, ’76

$25,000-$99,999
Harry F. Hixson, ’78 (XP-41)
A. George Kadifa, ’89
Cathy M. Niden, AB ’81,
MBA ’84, PhD ’88
Howard L. Niden, AB ’80,
MBA ’84
Gop Nohra, ’89
John F. Richards, ’72
Jon M. Stout, JD ’71,
Patricia Stout, and
Shawna Stout, ’75
Vijay R. Vashee, ’77,
Sita Vashee

$5,000-$24,999
Sheila A. Penrose
William L. Rogers, ’72
Ellen A. Rudnick, ’73, and
Paul Earle, ’66
James H. Schloemer, ’83
Ethere B. Taub, ’74
Companies, Foundations,
and Government Agencies
$1,000,000 and over
Ewing Marion Kauffman
Foundation/Kaufman
Center for Entrepreneurial
Leadership
$100,000 to $998,999
ARAMARK Corporation
ARCH Venture Partners
Clinton W. Bybee, ’90
Keith L. Crandell, ’88
Steven Lazarus
Robert T. Nelson, ’87
Mitsubishi Corporation
Motex Incorporated
Textron, Inc.
Willis Stein & Partners
$25,000 to $99,999
The Partners of Beecken
Petty O’Keefe & Company
The Coleman Foundation
CommerceNet Consortium
DLA Piper
Illinois Department of
Commerce and Economic
Opportunity
Mayer Brown, LLP
RSM McGladrey
Smart Family Foundation

$10,000 to $24,999
Alzheimer & Gray
Bell, Boyd & Lloyd, LLC
Booz Allen & Hamilton, Inc.
campus
DaimlerChrysler
Glencoe Capital, LLC
Harris Bank
Jenner & Block
Kirkland & Ellis, LLP
Market Strategy Group, LLC
Microsoft Corporation
NASDAQ Educational
Foundation
NetaFuture, Inc.
Reed Smith/Sachnoff &
Weaver
Sevin Rosen Funds
Winston & Strawn, LLP

$5,000 to $9,999
Akamai
Baker & McKenzie
BMO Capital Markets
Comdisco, Inc.
Crain Communications, Inc.
Exelon
Founders Asset
Management, Inc.
GE Energy Financial
Services
The Goldman Sachs Group
Google, Inc.
ING Group
Intel Corporation
Kaye Scholer, LLC
The Kenwood Group, Inc.
KPMG, LLP
Kuczmaraki & Associates
LaSalle Bank

$20,000 to $24,999
Liberty Mutual Foundation
Lincoln International, LLC
McKinsey & Company, Inc.
Neal, Gerber &
Eisenberg, LLP
PricewaterhouseCoopers,
LLP
TransAsia Lawyers

EXPERIENTIAL LEARNING PARTNERS

We warmly thank the companies that have given our students hands-on experiences in the areas of private equity/venture capital and new ventures/small business.

Efman-Wareham Private Equity and Venture Capital Laboratory

Accenture, LLP
Aeuity Capital Partners
Adams Street Partners, LLC
Akoya Capital, LLC
Alpha Capital Partners, Ltd.
Apex Venture Partners
Applied Ventures
ARCH Development
Partners, LLC
ARCH Venture Partners
Baird Venture Partners
Bank One Corporation
Beecken Petty O’Keefe &
Company
Calder Capital Partners, LLC
Cambridge Capital Partners
Capri Capital
CapX Partners
Cardinal Growth, LP
Ceres Venture Fund
Chicago Venture Partners
CID Equity Partners
GVC Partners, LLC
Dansels and King
Capital, LLC
Devers Group, Inc.
Dillon Kane Group, LLC
Discovery Group
Duchossois Industries
Dunrath Capital, Inc.
The Edgewater Funds
Equity International
Management, LLC
Essex Woodlands
HealthVentures
First Analysis Corporation
Franklin Street Equity
Fund, LP
Fund Management
Services, LLC
Glencoe Capital, LLC
GTUR Goldber Banner, LLC
Hammond, Kennedy,
Whitney & Company
High Street Capital
Hispania Capital Partners
Hyde Park Angels
i3a Fund
Illinois Partners, LLC
JK&B Capital
KB Partners, LLC
Kipp Reese Koldyke &
Co., LLC
Lake Capital, LLC
LaSalle Capital Group
Linden Life Science, LLC
Lunn Partners, LLC
M& M Partners
Madison Capital
Funding, LLC
Madison Dearborn
Partners, LLC
Midwest Mezzanine Funds
Midwest Venture Partners
Mitsubishi Corporation
MK Capital
Motorola Ventures
MVC Capital
Nomad Venture Fund, LP
OCA Ventures, LLC
The O’Connor Partners
Onion Capital Management
Palestra Capital
Partners, Inc.
Paragon Group II, LLC
Parkway Properties, LP
Piper Jaffray Companies, Inc.
Portage Venture Partners
Portview Communications/
Tripoint Advisors
Prairie Angels
Prairie Capital, LP
Prism Capital Management
RCP Advisors, LLC
Reliant Equity Investors
Ridge Capital Partners, LLC
Ritchie Capital
Management, LLC
River Road Capital Partners
Roundtable Healthcare
Partners, LP
Sandbox Industries, LLC
SR Partners, LP
Seneca Partners, Inc./White
Pine Ventures
Silver Oak Services
Partners, LLC

18024_12.indd   22-23
18024_12.indd   22-23
10/22/08   1:33:59 PM
10/22/08   1:33:59 PM

22
2007–08 Annual Report Polsky Center for Entrepreneurship

Polsky Center for Entrepreneurship 2007–08 Annual Report 23
DONORS

Stark Investments  
Sterling Capital Partners  
Stockwell Capital, LLC  
Svboda Collins, LLC  
Trident Capital, Inc.  
Water Street Healthcare Partners, LLC  
WHI Capital Partners  
WHI Ventures Fund I, LLC  
William Blair & Company, LLC  
Winona Capital Management, LLC  
Wynnchurch Capital Partners  

Social Entrepreneurship Laboratory  
The Cara Program  
Chicago Christian Industrial League  
Cristo Rey Network  
Growing Home  
nic stars  
Interfaith Youth Core  
Jrslist.net  
Mayor’s Office for Workforce Development  
Oriental Institute  
St. Leonard’s House  

New Venture and Small Enterprise Laboratory  
ADEXS (Automated Document Exchange Services, Inc.)  
Advanced AudioDevices, LLC  
Akoya Capital, LLC  
All Cell Technologies, LLC  
Aarial Phone, LLC  
Athena Security  
Avatar Systems, Ltd.  
Bias Power, LLC  
Centropost Corporation  
Chromatin, Inc.  
Classified Ventures, LLC  
Clever Ideas, Inc.  
Cleversafe, Inc.  
Cypress Worldwide, LLC  
Derivative Risk Solutions, Inc.  
Digital Innovations  
eFrames and Albums, LLC  
Ewireless, Inc.  
FireFly Energy, Inc.  
Firm58  
Goodwill Industries of Metropolitan Chicago, Inc.  
InformMed  
Inquippe Technology Company, LLC  
InCara Corporation  
Legacy.com, Inc.  
Liquid Talk, Inc.  
LithoLink Corporation  
Making History, Ltd.  
Nanosphere, Inc.  
Neuros Technology International, LLC  
nPhase, LLC  
Orion’s Mind  
PatientImpact, LLC  
Portfolio 123  
Pratt Marketing Group  
Prime Advantage, LLC  
PSD Solutions (Power Software Development)  
RedSky Technologies, Inc.  
Rightfield Solutions, LLC  
Round Table Group, Inc.  
Safer Foundation  
Salon 123, Inc.  
Santee Systems  
SmartSignal Corporation  
SourceLight Technologies, Inc.  
Subimo, LLC  
Success Lab, Inc.  
Tula Foods  
vCompass, Inc.  
Vermulam  
Vosges Haut-Chocolat  
Zorich International  

Entrepreneurial Internship Program Host Companies (2003–08)  
12 Threads, LLC  
Accelerator Corp.  
Advanced Health Media  
Alcartise, LLC  
Aleri  
All Cell Technologies, LLC  
Ambiron TrustWave  
ARCH Venture Partners  
Argo Tea  
Arrowstream  
Art Institute of Chicago  
Atomworks  
Bamboo Worldwide, Inc.  
BeeFastrak, Inc.  
Bioplex Systems  
Blue Ridge Foundation  
Bohail Ice Cream Company  

Calder Capital Partners, LLC  
CaptainU  
Center for Financial Innovation  
Chicago Community Ventures  
Chicagooland Entrepreneurial Center  
ClickShift  
Cocoa Pete’s, Inc.  
ComfortCake, LLC  
Community Development Venture Capital Alliance  
comScore Networks  
CrossPark, Inc.  
Data Devices Corporation  
Droplet Technology  
The Edgewater Funds  
Endeavor  
Endeca  
Engineered Glass Products, LLP  
Exclusive Resorts, LLC  
Family Health International  
FA Technology Ventures  
Fit’N Fresh Café  
Ford Heights Ethanol, LLC  
Foundation Capital  
FUNDEFIR  
GCP Ventures  
Gizmos Zambia  
Global Resource Renewal  
Golf Digest Online  
High Beam Research, Inc.  
HopeWell Ventures, LP  
Hyde Park Angels  
Interwoven  
ISOUP Technologies  
Kadas & Company, Ltd.  
The Kind Group, LLC  
Konarka  
Liquid Systems  
Logan Stone Capital, LLC  
Maven Cosmetics  
MEA Language Center & Kultur-Café, Beijing  
Metropolitan Venture Partners  
Midwest Energy  
MigrationCentral  
Mobitrac  
The Natural Step  
Noon Solar  
OCA Ventures, LLC  
O-H Community Partners, Ltd.  
Opportunity International  
Wedco, Ltd.  
Opus Capital  
O’Reilly Alpha Tech Ventures  
Ovation Pharmaceuticals  
Pano Logic  
Portage Venture Partners  
Public Radio International  
Pulling Down the Moon  
Renewable Ventures  
RiskAware  
Rocco Forte Sandboxes Industries  
SEI COS  
Serious Materials  
Sermat, S.A.  
ShoreBank Corporation  
Silk Road Theatre Company  
Sion Corporation  
SunFlour Technologies, LLC  
Tioga Energy, Inc.  
Transparent Financial Services  
Transwide  
Urban Markets/Carnival Grocery  
VAST Power Systems  
VinCeres  
Vonage Holdings Corporation  
WaveMarket, Inc.  
Wellpoint, Inc.  
WHI Capital Partners  
Winning Workplaces  
Work in Progress
“Entrepreneurship is all about creating and building something tangible. Today’s turbulent economic times present new opportunities for GSB students to make a difference and think about how they can add value to the economy through entrepreneurship.”

Michael P. Polsky, ’87
Donald W. Hamer, ’58, is the founder and chairman of State of the Art, Inc., a small business he began in 1969 that manufactures chip resistors, surface mount networks, and custom circuits. In 2004, he provided a generous grant to the Polsky Center to develop the Hamer Small Business Initiative, which helps support regional small businesses and their challenges they face.

During 2007–08, this initiative supported the New Venture and Small Enterprise Lab, the Social Entrepreneurship Lab, the Midwest Alternative Energy Venture Forum, the Sales Conference, marketing workshops, and five interns through the Entrepreneurial Internship Program.

Edward L. Kaplan, ’71, has been the title sponsor of the New Venture Challenge business plan competition since its inception in 1996, and has generously extended his sponsorship through 2012. He is the retired chairman and CEO and original cofounder of Zebra Technologies Corporation.

David Beecken, ’70, is the founding partner of Beecken Petty O’Keefe & Company, a Chicago-based private equity management firm investing in middle market buy-out transactions, recapitalizations, and growth platforms in the health care industry. The company has been the title sponsor for the annual Private Equity Conference since 2005.

Kathryn Gould, ’78, is a founding partner of Foundation Capital, a leading Silicon Valley-based venture capital firm, and is now investing her own capital in seed stage companies. She has contributed generously to the Polsky Center by establishing the Gould Faculty Research Endowment in 2005, and sponsoring students each year participating in the Entrepreneurial Internship Program.

Rick M. Elfman, ’83, and Terri L. Wareham, ’82, have been the title sponsors of the Private Equity and Venture Capital Lab since 2003, and provided an additional generous gift toward the creation of the Private Equity Center to expand private equity initiatives within Chicago GSB.

Elfman is a 20-year veteran of Sterling Capital Partners, a leading private equity firm based in Chicago. Wareham is a partner with Kaufman Hall, an independent financial and strategic consulting firm.

ARCH Venture Partners established the New Business Incubator in 2004 to provide facilities and support for GSB students and alumni developing their start-up enterprises. ARCH Venture Partners was founded by Clinton Bybee, ’90; Keith Crandell, ’88; Steven Lazarus; and Robert Nelsen, ’87.