

SPRING 2013

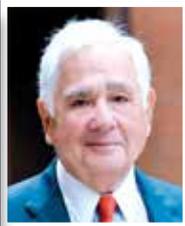
F O G E L M A N  
**FOCUS**

A PUBLICATION OF THE FOGELMAN COLLEGE OF BUSINESS & ECONOMICS

THE UNIVERSITY OF  
**MEMPHIS**

Fogelman College  
of Business & Economics

*Investors  
in  
Excellence*



A TRIBUTE TO FOGELMAN COLLEGE'S MOST INFLUENTIAL SUPPORTERS

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Dean Grover

## Thank You!

It is the perfect time to use this phrase. So far we have been telling you about our achievements at The Fogelman College of Business and Economics, but now we would like to say “thank you” to those who have helped us attain such accomplishments. Over the past years, Fogelman College of Business and Economics has made tremendous headway into the fields of research and teaching. We have also made significant strides in student services. For instance, the Avron B. Fogelman Center for Professional Career Development offers programs that teach our students holistic skills – including healthy living habits, résumé building, professionalism, and successful interview techniques, to name a few – that they might not receive in a typical classroom setting. The program also offers networking experiences. Moreover, we have increased our scholarship offers, implemented additional travel abroad opportunities and expanded our course curriculum. Our students, faculty and staff have been recipients of prestigious awards and have participated in exciting, new professional opportunities. This progress is due much in part to our supporters’ continued involvement and generosity.

Therefore, we are excited to show our appreciation for your contributions.

People can support the college in numerous ways. Monetary donations hit the “sweet spot” and help us to provide funds for new technologies, increase finances for student-based organizations and attract renowned faculty. However, people’s hands-on participation and support also help to move our mission forward. Our alumni and friends are the catalysts for propelling Fogelman College into the future. We are extremely grateful for all Fogelman College supporters, whether they have donated one dollar or a million. Furthermore, there are many on whom I rely on as friends, philosophers, and guides. Their support has helped me make numerous complex decisions regarding the college’s direction. If I were writing a personal biography, many of you would be at the top of the list of my thank-you memoirs. However, this magazine edition recognizes twelve individuals who have been absolutely critical in the continued success of Fogelman College. We are aware that there are many other people (my friends included) who have been vital in the support of this institution, and it is not our intention to leave any one person out. Instead, we would like to simply pay homage to these twelve individuals who have gone above and beyond to, first, lay the foundation and, then, continuously support our school.

This elite group’s acts of generosity reach further than most perhaps realize. Hundreds upon hundreds of people have benefitted from their support, whether by direct or indirect means. As dean, I am blessed enough to have witnessed the positive impact of many of these humble individuals’ actions and have been personally affected by them as well. I have been fortunate to learn from the experiences of these powerful business leaders. Their skills and advice have helped me position the college in a progressive direction and I have based many

of my decisions on their wisdom. The few people in the forthcoming articles whom I did not have the opportunity to know personally since my appointment as dean are still, in my opinion, some of the most critical influences in the history of Fogelman College. This elite group’s brain trust is bested only by their heart’s passion for this institution.

This group of honorees was selected by an unbiased researcher, Dr. Neal Palmer, who was hired as an outside consultant to perform research and identify the college’s most influential supporters. Dr. Palmer is an Associate Professor and Chair of the Department of History and Political Science at Christian Brothers University. He reviewed college and community records and conducted interviews to identify these twelve individuals. They were ultimately chosen because of their significant financial gifts and/or their critical contributions through beneficial actions, such as moving governmental bodies to improve the quality of business education.

I have not commented on each individual’s story because I would like to extend one giant, heartfelt “thank you” to this esteemed group. Furthermore, these stories are intended to showcase the talents, actions and achievements of the selected honorees. It is not my intention to detail every action or gift they have made to the University of Memphis or Fogelman College. These individuals have all had different personal and professional experiences, tied together by a similar mission to support this school, university, and community. I hope you enjoy and are inspired by their accounts.

In conclusion, this year I want to recognize those who have lent a helping hand. Every dollar gifted, and every generous act helps Fogelman College excel. Thank you for your support.

# Investors in Excellence

## A TRIBUTE TO FOGELMAN COLLEGE'S MOST INFLUENTIAL SUPPORTERS

Over the years, Fogelman College of Business and Economics has been a bright spot in the city of Memphis. The cutting edge curriculum, top-quality teachers and intelligent, thriving students have helped shape our local business community for decades. While we are extremely proud of our students, faculty and staff, there is another group that has dramatically influenced the successfulness of our programs – our supporters. We are enormously appreciative to every supporter of the FCBE, but there are twelve individuals that stand out as the most influential supporters of this institution.

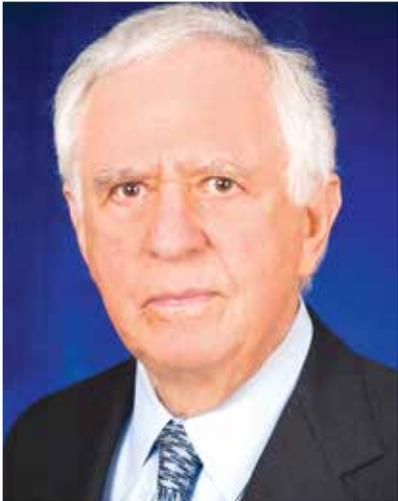
These individuals are being recognized because of their life-time generosity to the college. They are the visionaries who shaped the idea of what the Fogelman College could and should be. These people have had tremendous influence on increasing the business school's enrollment, implementing dynamic new programs, expanding financial support to students and faculty and building mutually beneficial connections between the University and the Memphis community.

These esteemed individuals share a common goal and encourage the success of others by supporting an institution that can help an entire community achieve new heights of prosperity. They view the Fogelman College of Business and Economics as an undervalued resource that needs to be championed because of its potential to educate, uplift and inspire. We are excited to share their experiences, highlight their involvement and show our appreciation for their continued dedication.

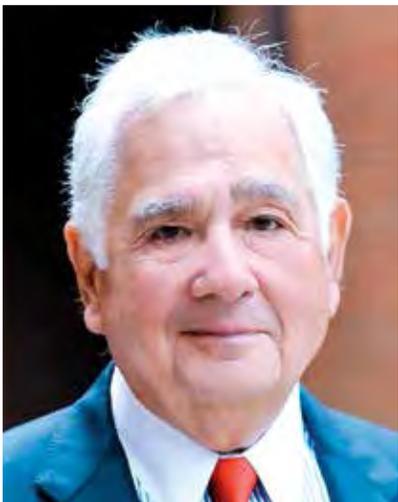
The College of Business and Economics was named for the Fogelman family in 1980, but 2013 actually represents the 40th anniversary of the Fogelman's support for the College of Business and Economics. It was 1973 when **Bobby** and **Avron Fogelman** made their first move to support the college by establishing the Morris S. Fogelman Chair in Real Estate. A Memphis Press-Scimitar article on the occasion quoted the brothers, stating that they established the Chair in honor of their father to "enrich business scholarship in this area and to enhance the understanding of real estate in the Mid-South." This tribute demonstrates the important role that their father played in their lives.

# Robert & Avron Fogelman

## Generosity is the Fogelman's Family Legacy



Robert Fogelman



Avron Fogelman

He not only guided them onto the path of success but also instilled in them the value of education and the need to be humble, generous, and actively involved in the community. Morris Fogelman was born in 1910 in the little town of Pultusk, Poland, and immigrated in 1920 with his family to Memphis. Having never attended school before and knowing no English, he was at an immediate disadvantage. These challenges did not hold him back, however, as he made up ground by going to night school and summer school and ended up graduating from Central High School with his peers at age 18. He was also an Eagle Scout. After graduation he went straight to work as an office boy at Marx and Bensdorf. Under the mentorship of Charlie Hayes, he worked his way up through every department, gaining experience in insurance, loans, and rentals. He became head of the loan collection department before leaving to start his own real estate office in 1941. Already active in civic affairs, he was quoted in a 1941 Commercial Appeal article as saying that he wanted "to give something to this country as well as receive from it." Even though he was in his thirties and married with two children, he was drafted into the Navy late in the war and served two years while his wife kept the business running. When he returned from active duty, he went back to work. His business took off in the 1950's when he developed most of the High Point Terrace area north of Walnut Grove Road and east of Highland Street. More success followed in the areas of property development, apartment ownership, and management and property sales. He combined this business success with active involvement in civic duties. Mr. Fogelman was vice president of the Real Estate Board of Memphis, vice president of the Insurors of Memphis, president of the Jewish Community Center, chairman of the Jewish Welfare Drive, president of B'nai B'rith, and a trustee of the Baron Hirsch Congregation. In 1972 he received the Outstanding Businessman of the Year Award from the Memphis State University College of Business Administration. In his acceptance speech, he stated "Now more than ever before, there is cooperation between business and scholastic endeavors to encourage and inspire our young men." Avron, Morris Fogelman's youngest son, told the Commercial Appeal in 1990, "We sat around the kitchen table, night upon night, and he gave us encouragement and direction of how to become successful."

In 1980, a substantial financial gift from Avron and Bobby, who operated Fogelman Management Corporation and Fogelman Investment Company, respectively, prompted the naming of the college in honor of their family. Ross Perot and then Governor Lamar Alexander spoke at the dedication event. During the Board of Regents meeting, when the naming was approved, Governor Alexander stated that "the College of Business is a very important institution in our largest city and

has been a focal point in helping move the city along. It is very appropriate to recognize the Fogelman family for what they've done in the past and for their help in making the Memphis College of Business the best in the South." At the naming event, Avron Fogelman was quoted as saying the family was excited about "business preparedness and the contributions it will make to the economic vitality of the city and region." The family's continued giving led to the naming of a state-of-the-art conference facility that opened on campus in 1987 as the Fogelman Executive Center. In addition to these joint endeavors, both Bobby and Avron Fogelman have made significant individual contributions to the College.

Bobby Fogelman, the elder brother by four years, graduated from Central High like his father and continued his education by earning an economics degree from the Wharton School at the University of Pennsylvania, where he was class president. He is the current president of Fogelman Investment Company and former independent director of Mid-America Apartment Communities among other private and public companies. Former Dean, John Pepin, stated that he thought Bobby Fogelman was one of the most important supporters of the University during his tenure. He said that Bobby was a paramount contributor during and after the college's reaccreditation process. He "helped with anything that needed to be done" and was someone who could always be counted on for his support. Pepin stated that Bobby Fogelman preferred to work out of the limelight, but he was always willing to help with "minute things to really big things." A case in point is Bobby Fogelman's efforts to establish a Board of Visitors at the University of Memphis in the 1980's. The goal was to create an advisory board to the University president to help the University achieve excellence and national recognition. Bobby Fogelman had been on similar boards at other educational institutions and thought the University could benefit from such a body. He worked for six years to create the board. Eventually with the support of Willard

Sparks, another recognized FCBE supporter, the board was formed in 1989. Bobby Fogelman personally wrote its charter and served as its first president. He is also a past president of the U of M Foundation Board of Trustees. He was honored as a Distinguished Friend of the University in 1987, and he was awarded honorary doctorates by the Memphis College of Art in 1994 and the University of Memphis in 2012. In May 2011, the family of Bobby Fogelman gave a generous financial gift to support the college's new developments in the promotion of sustainable real estate. Bobby Fogelman is also chairman of the Opera Memphis Endowment and the Memphis Jewish Federation Endowment. He serves on the Baptist Memorial Healthcare Foundation and the U of M Investment Committee. He is a former trustee of several organizations, including the Memphis Pink Palace Museum, the Memphis Brooks Museum of Art, the Minneapolis College of Art and Design, the Tennessee Performing Arts Center, and Shelby Farms. He is a past chairman of the Memphis College of Art and St. Mary's Episcopal School.

Avron Fogelman, also a graduate of Central High, earned degrees from Tulane University and the University of Memphis School of Law. In addition to his work as a real estate developer, he was co-owner of the Kansas City Royals from 1983 to 1991 and owned several Memphis sports teams, including the Memphis Chicks, Memphis Tams and the Memphis Rogues. He is current chairman of Fogelman Properties. Civic involvement has been a central part of Mr. Fogelman's life. He served two terms as president of the Memphis Chamber of Commerce and was Chairman of the Memphis/Shelby County Land Use Control Board. His educational philanthropy includes founding the Avron B. Fogelman Scholars Program (1988 to 1994) that provided low income students in the Memphis Public Schools the opportunity to attend college at his expense, an endowment for the Arts in the Schools program in the Shelby County Public Schools, and service as a commissioner on the State Board of

Education. In addition to the activities already noted above, his support for the College of Business has included lecturing in a 1970's entrepreneurial series and more recently providing a sizeable donation to the FCBE to create the Avron B. Fogelman Center for Professional Career Development. He is a recipient of the 1975 College of Business Administration's Distinguished Service Award, the 1987 University of Memphis Distinguished Alumni Award, and a 2011 Distinguished Friend of the College Award. He says that his overall motivation for supporting the FCBE is based on his belief that making the business school better will simultaneously improve the city, so he "wants to do his part to make the business school a great school." He is very proud of what Dean Grover has been able to accomplish during his tenure thus far. In a statement issued in May 2011, at the founding of the Avron B. Fogelman Center for Professional Career Development he said, "Today's graduates need training in a variety of areas in order to be competitive in a global market. That's what we're offering." Based on the idea that "it takes more than a diploma to get a job," he hopes the Professional Career Development Center, which includes initiatives such as Fogelman Fit, Professionalism First!, and Fogelman Feeds will give graduates "a better edge" by exposing them to various types of professional training. He believes that the Center represents "an educational model that will be copied by business schools across the nation." The results, he hopes, will have benefits beyond the University: "We're producing higher-caliber students, and that translates into more qualified job candidates for local companies. Our hope is that more graduates will choose to pursue their careers in Memphis, which will improve our local workforce and enrich the community. We all win."

Though a very successful business man, **Brad Martin's** initial interest was politics. Raised in Memphis, he graduated from the University of Memphis with a B.A. in Political Science in 1976. He served as President of the student body, but even more impressively, while a student, he was elected as the youngest-ever member of the Tennessee House of Representatives, just days after his 21st birthday. He went on to serve five terms over ten years while also earning a M.B.A. from the Owen Graduate School of Management at Vanderbilt in 1980. During his time as a member of the House he was involved in a number of matters that affected the University of Memphis. This includes leadership in procuring state funding for the creation of the Center for Earthquake Research and Information in 1977. Martin left the House in 1982, eager for a new challenge. He considered running for governor in 1986, but finally decided to pursue business interests, initially in the area of real estate. He subsequently became a successful shopping center developer and property manager. In 1987 he co-founded Corporate Child Care of Nashville with former Governor Lamar Alexander and the late Bob Keeshan, who was better known as the television personality "Captain Kangaroo." Corporate Child Care, through its merger with Bright Horizons, evolved into the largest corporate-affiliated child care company in the United States. In 1984, Martin organized an investor group and bought the Proffitt's department store chain in Knoxville. Eventually, Martin decided to get involved with managing the company and became its CEO in 1989. He directed the growth of the company by opening new stores, acquiring stores cast off by others, and buying other regional retailers such as the 28-store McRae's chain based in Jackson, Mississippi in 1994. By 1996 Martin had transformed Proffitt's, Inc. from a ten-store, family-owned department store chain into a \$2 billion public company with more than 100 branches in 23 states. In 1998, Proffitt's acquired Saks Holdings and merged it into Proffitt's, renaming the combined enterprise Saks Incorporated. Martin retired as Chairman and CEO of Saks Incorporated in 2007, but he continues to serve on the Board of Directors of FedEx Corporation, First Horizon National Corporation, Dillard's Department Stores, Chesapeake Energy Corporation, Pilot Travel Centers LLC. He is also on the U.S. Advisory Board of CVC, a global private equity firm.



*Brad Martin*

## Politician, Business Executive and Philanthropist Gives Back

Even though Martin never took a business course at the University of Memphis, he says that his education there was absolutely a key to his success in the world of business. His gratitude for the people who took an interest in him when he was a student, including Dr. Cecil C. Humphreys and Dr. Gene Smith, is one of his fundamental motivations for supporting the University of Memphis. Another motivation for his support is his belief that the University and City of Memphis are strategically linked in their potential to succeed because the city needs a great public university if it is to foster continued success. Martin's ability to see the relationship between many complex moving parts has helped him be successful in the world of business. He demonstrates the same ingeniousness and enthusiasm with his support of education. He supports the Fogelman College of Business and Economics because he sees it as an essential part of his broad support for the University that includes areas as diverse as the Theater Department and the School of Education.

# Morgan Morton

## Commitment to Alma Mater and Former Community Runs Deep



**Morgan Morton** was raised in Collierville and graduated with a B.B.A. from Memphis State University in 1963. After college, he served almost four years as

an officer in the United States Navy before beginning his business career. His early years were spent working for Proctor & Gamble and Warner Lambert in various sales and marketing positions, but in 1982 he was assigned to the first of many management positions, including president and CEO positions for Warner Lambert in Puerto Rico and Canada. In 1997, Morton was named a senior vice president of Warner Lambert and a member of the Office of the Chairman. After a 2000 merger with Pfizer, Incorporated, Morton was named senior vice president and president of the Consumer Group. Over the course of his career, he has also served as a member of the board of the World Self-Medication Institute, vice chairman of the United States Consumer Health Products Association, on the President's Advisory Council of the Grocery Manufacturers of America and as chairman of the Non-Prescription Drug Manufacturers Association of Canada. Since his retirement in 2000, Morton has served in an advisory capacity for Sea Island Habitat for Humanity in South Carolina where he now resides, the Bess Crawford

Morton White Church in Collierville, and the University of Memphis.

As he recalls, it was his experience in the Navy, that gave him confidence in dealing with other cultures and even living abroad, that helped him move up in a business with international scope. A big believer in the importance of international exposure for personal growth, Morton established the Student Travel Enrichment Fund at the FCBE to help give students such an experience. He wants the Fund to "take away the intimidation factor" for people who may otherwise not have the opportunity to experience other cultures. In a similar effort to help students from a background like his own, he created a Family Scholarship Program that awards scholarships to full-time undergraduate business students in need of financial support, who are residents of his hometown of Collierville. Morton says it is one of his great joys to be personally involved with the students who receive support through his scholarship program. He is very proud of the students and occasionally travels to Memphis from his home in South Carolina to meet them for coffee and lunch and keep track of their progress at school. He says that he "gets a kick" out of seeing the students, who in a way he regards as his own grandchildren, develop. Morton has also been an active participant on the Dean's Advisory Board. He says that his motivations for supporting the FCBE changed over time. He had been a long time contributor to the

Academic Fund of the University, but he was not a direct supporter of the business school until contacted in 1999 by his former classmate and fraternity brother, John Pepin, who was then dean of the FCBE. Pepin contacted him because he wanted alumni who had moved away from Memphis to get involved. The FCBE was struggling to overcome accreditation issues, and Pepin asked him to serve on committees designed to help steer the College through the process. Fortunately for the College, he was looking for a way to give back.

Morton has recently been publically recognized for his efforts. He was presented with an Outstanding Alumni Award in 2011 and the Tennessee Board of Regents Chancellor's Award for Excellence in Philanthropy in 2012. The award is presented to an individual who positively impacts a TBR institution by providing exemplary leadership and financial support. When presenting the award, TBR Vice Chancellor Greg Duckett said, "Mr. Morton is a tremendous supporter of the University of Memphis and its students. He gives generously of both his money and his time. The combination of financial support and personal guidance grants students the opportunity to succeed in both the classroom and in real-life situations."



**Laurie Tucker** graduated from the University of Memphis with her B.B.A. in 1978 and her M.B.A. IN 1983. She began her career at FedEx in 1978 as an associate financial analyst, but worked her way up to a management position by 1989 and is currently senior vice president of corporate marketing. In addition to her generous financial gifts to the University, she has been and continues to be involved in many important projects at the FCBE. She serves on the Board of Visitors, has served on the FCBE Advisory and Alumni Association Boards, has spoken several times to the students—including at the commencement in 2006—and was involved in the creation of both the Customer-Driven MBA program and the FedEx Institute of Technology. She supports the FCBE because she believes that “a high quality business school is the core to the success of any great university,” and “you can’t have a great city if you don’t have a great university.” Her support for the University is also based on a lifelong love for the institution. She describes herself as a “True Blue Tiger,” something she learned from her mother, who graduated from the Memphis Teacher College. In a 2011 interview Tucker explained, “My mother was the greatest influence in my life. She was a graduate, so I knew I wanted to be a Memphis State Tiger as well.” One of her fondest memories was seeing her mother’s pride in 1983 when she received her M.B.A. on the same day that her younger brother earned his undergraduate degree.

Even though Tucker has had a very successful career at FedEx, things did not always come easy for her. She was initially intimidated with the math that she encountered in undergraduate economics, and being tenaciously independent, she was reluctant to seek help or extra attention from her professors. She gained confidence under the influence of Professor David Ciscel, who reached out to Tucker and encouraged her to persist, especially with regard to difficult subjects such as micro-economics. Eventually, because of her hard work ethic and her dedicated professors, Tucker graduated with high marks. Just as she hoped, her accounting degree launched her on a successful career. She says that her experiences as a student broadened her view of the world and enhanced her business, cultural and intellectual perspectives. She has returned the favor by enthusiastically supporting the place that helped get her started on her path to success.

*Laurie Tucker*

## A True Blue Tiger Through and Through

She says that some of the main ideas that she has championed in her work with the FCBE date back to discussions that were taking place when she first started at FedEx. Her boss, Dennis Jones, a fellow Memphis State graduate, often spoke about the disappointing efforts of bringing top-notch people to Memphis. He urged the company to build better facilities, which they did with the FedEx World Technology Center in Collierville, and to grow their own talent. The FedEx Institute of Technology and the Customer-Driven MBA are both part of this strategy to attract better talent to the University, with the hope that they will stay in town to work after graduation. The FedEx Institute opened in 2003 with the mission of fostering public-private collaboration designed to advance world-class interdisciplinary research and introduce a new generation of highly skilled graduates to the workforce. Meanwhile, the Customer-Driven MBA program, which began in 2009, is the nation’s only full-time Corporate Sponsored MBA program that is uniquely designed to emphasize specific industry needs. By partnering with Memphis-based corporations, the FCBE offers students the opportunity to obtain an industry-centered graduate education with assistantships and full-time employment upon successful completion of the degree. Tucker says that the program grew out of working with Dean Grover to both attract the best students and customize courses that would train and certify them for specific jobs at local companies. According to Tucker, the results for the University and FedEx have been spectacular. It is a premier recruiting program and the employees who come out of the program are “superstars.”



Bill Watkins and Brad Martin, both significant influences on the business college, agree that a large portion of Fogelman College's success is

due to the support of **Willard Sparks**. His generous gifts to the FCBE include the Sparks Family Chair of Excellence in International Business and the Sparks Family Marketing Center. He also served on the search committees that hired both V. Lane Rawlins and Shirley Raines, former and current University Presidents, respectively. In 2003 the Bureau of Business and Economic Research was renamed the Sparks Bureau of Business and Economic Research to honor the time, expertise, leadership, and financial resources that he contributed to the University. In addition to this honor from the University of Memphis, he received numerous awards from Oklahoma State University, including an honorary doctorate in 2005, and was presented with an Outstanding Philanthropist Award by the National Agricultural Alumni and Development Association and with a "Spirit of Life Award" from the Memphis Cancer Foundation. His work as a community leader included service as chairman of the Public Building Authority of Memphis and Shelby County.

This successful, generous and influential man

came from very humble beginnings. Born in 1936 on a Dust Bowl-era farm in Dibble, Oklahoma, he was the oldest of seven children and neither of his parents had more than an elementary education. His widow, Rita, recalls that he was the first person in the family to go to college, so it was a major accomplishment. When he made the move from the farm to the Oklahoma State campus, he was accompanied by a group of 40 or 50 well-wishing family members. The passion he had for education and his individual brilliance were demonstrated by his meteoric path through degree programs: he finished his B.S. and M.S. in agricultural economics in four years and completed his Ph.D. in statistical science at Michigan State in two years. Rita said that once he had established himself in the world of business he looked for ways to do whatever he could to improve higher education because "he knew how much it meant to him, and he wanted to give the same opportunity to others." Sparks moved his family to Memphis in 1963 when he joined Cook Industries as director of economic research. He later became senior executive vice president and director of Cook's Worldwide Agriproducts Group. In 1977, he launched Sparks Commodities, (later Sparks Companies, Inc.) that provided research and analysis to hundreds of the world's leading agribusinesses. He also became involved with Vining-Sparks, a general securities firm headquartered in Memphis, and purchased a minority interest in Refco, LLC, one of the world's largest futures commission merchants headquartered in Chicago. In addition to these activities, he maintained an interest in

production agriculture. Beginning in 1988, he and his business partners bought several cattle feedyards that were operated under the name Cattlco, LLC. By the end of his career he was internationally recognized as an authority on agricultural commodity research and analysis, and he was regarded as an influential force in the cattle industry. Willard Sparks passed away in 2005.

According to David Johnson, CEO of Cattlco, "It was an honor and pleasure to work for Willard. His integrity and passion for the business to be the best continues to inspire us today...In countless ways his life touched many lives." Another employee described Sparks in this manner: "The measure of this remarkable man is that he never allowed his success to take away his compassion and generosity." Rita says that Sparks believed "a community is only as strong as the higher education in that community," and since he had established himself in Memphis, he wanted to do his part to improve the community and support the development of "home-grown talent." Concerning his choice to support the Chair of Excellence in International Business, Rita said that it was something the FCBE was promoting at the time. Moreover, his own business had international interests, and he saw it as a good way to get people from different places involved in the Memphis community.



**Larry Papasan**, who was born and raised in the small farming community of Pinedale, Mississippi, says that even though it was a great life, he had an insatiable desire to go to college and try something new. His first step was pursuing and obtaining a civil engineering degree from Mississippi State in 1963. He moved to Memphis shortly thereafter because he landed a job with MLG&W, where he worked for 28 years and rose from an initial job in gas distribution to the position of president. He says that the secret to his success was knowing the expectations of his superiors and then consistently surpassing those expectations. In 1991, he joined Smith & Nephew as president of the Orthopedic Division, a position he held until his retirement in 2002. During this 11 1/2-year period, the division grew in sales from \$300 million to \$650 million, while increasing profitability more than 15 percent each year. In addition to his successful business career, Papasan has also been an active philanthropist and major supporter of the University of Memphis. In recognition of the significant impact of his support, the University awarded him a Distinguished Alumni Award in 2008 and an honorary doctorate in 2012. His acceptance speech, delivered before the crowd gathered for the afternoon commencement ceremonies, demonstrated his humble and likeable nature, his deep love for his family, his wisdom born of experience and faith and his emotional connection to the University. After thanking his parents, about whom he said, "Throughout their lives set the greatest example for me to try to pattern my life after," and thanking his family (and especially his wife Dianne) for their support, he shared what he called the motto of his adult life. He said, "Happiness comes from being useful to God, being useful to family, and being useful to other human beings; therefore, to increase our happiness, we must increase our usefulness." He added that he believes "life is about service."

*Larry Papasan*

## A Lifetime Spent Serving

Papasan has demonstrated this commitment to being useful and living a life of service by acting as Chairman of the Le Bonheur Foundation Board, General Campaign Chairman of United Way, and President of the Kiwanis Club and of Junior Achievement. Fortunately for the University and the Fogelman College of Business and Economics, Papasan also chose them as a focus for his service because he believes that the University is "a great asset for the city" in that it plays a vital role in supporting the success of local businesses and therefore the community as a whole. Assistant Dean Thomas Miller says that Papasan has been very generous in "gifts of both time and money" and that he is "the go to guy to get things done." He served as Chairman of the Board of Trustees of the University of Memphis Foundation, Chairman of the Board of Visitors from 2003 to 2008 and has been Chairman of the FCBE Advisory Board since 2007. He was also on the search committee that hired Dean Grover. He created the Papasan Public Policy Institute in 2007 and continues to pay its expenses because he sees it as an effective means to bring issues to the attention of the state legislature. His experience at Smith & Nephew led him to push for the creation of customized M.B.A. courses well suited for the medical device industry. He also played an important guiding role in the creation of the Avron B. Fogelman Center for Professional Career Development. He explained that the Center was the result of reaching out to local business leaders and finding out that they want graduates with better communication and social skills. In the 2012 commencement speech, Papasan urged his listeners to remember that "the main thing is to keep the main thing, the main thing." Fortunately for the FCBE, Papasan has seen it as a "main thing" to devote his time and money towards creating a top-notch business school in Memphis.

# George Johnson

## Grateful to the School that Launched a Lifetime of Learning



**George Johnson** credits the Fogelman College of Business and Economics as the launching pad for his career and one of the most influential forces driving his

continued professional success. Johnson, originally from the rural town of Scotts Hill, TN, came to Memphis in 1966 to attend Memphis State University. With the growing population, prestigious public business college, and plethora of potential career opportunities, Johnson felt Memphis was the place to start the new chapter of his life. Having always had a knack and a particular passion for numbers, he pursued a degree in accounting. He excelled in the program due to several very effective professors. In 1970, he graduated with his Bachelor's of Business Administration and immediately began his career at a public accounting firm. Throughout the years, Johnson worked at several prestigious firms, now known as Ernst & Young and Deloitte, where he became a partner. However, he found he was intrigued by a client's offer to join a group of entrepreneurial individuals to start a venture to develop, own and operate a group of nursing homes. For many years, he experienced significant success with this group of individuals in owning and financially managing the chain of homes. In addition to the active involvement in the development and sale of the group of nursing homes, he

had also used his keen accounting skills to co-found BJB Administrative Services, an asset management company. As president of this company, he has continued to apply business skills that he acquired through his experience with FCBE. "It's been a lifetime of learning," said Johnson. "The education I received at Fogelman College was the lynchpin of my career. Starting with a solid foundation allowed for significant advancements and I am very grateful to my alma mater."

This recognition of educational importance inspired Johnson to become heavily involved with the University and Fogelman College. Over several decades he has given generously of his time and money to ensure that others have a similar positive experience. He has served on the steering committee for the "Empower the Dream" Centennial Campaign, in an effort to foster endowments for the University. He also serves as a member of the Board of Visitors as a trustee of the University of Memphis Foundation and is an Ambassador in the University Athletic Department. In 2010, he was selected to receive the Fogelman College Outstanding Alumnus Award for his personal business success but also his continued patronage to the college. During 2010, he established the Student Professional Development Endowed Fund. Additionally, he sits on the Executive Advisory Board of FCBE. "This is an important role because it is our responsibility as business leaders to help ensure the college is properly preparing students for the real-world needs," said Johnson. "As times

rapidly change we must make certain that the curriculum, faculty and staff are cutting-edge." This mindset inspired Johnson to launch a series of awards and professorships that would encourage and reward professors and staff members who excel in various areas of academia.

He is the sponsor of the George Johnson Distinguished Professor Program and the George Johnson Fellow Program, which recognizes and supports exceptional faculty members in the Fogelman College of Business & Economics based on their overall contributions to research, teaching and/or service. The selected faculty members receive accolades as well as monetary stipends for a period of three to five years. Johnson also recognizes that research is a vital skill that is beneficial to both students as well as the college itself. Therefore, he launched the Preeminent Journal Award Program that provides compensation for FCBE faculty members who have their articles published in prestigious academic journals. Finally, Johnson created a Staff Awards Program to help fund staff members who exhibit excellence in service or professionalism.

According to Johnson, "By supporting the faculty and staff you improve the performance and reputation of the school. Ultimately, it enhances the overall experience of the students and helps them become more marketable employees. Everybody wins."



**Bill Watkins**, who graduated cum laude in 1967 with a B.B.A degree, has supported the FCBE through generous gifts of time and money. He has served on the University of Memphis Voluntary Advisory Board, the Board of Visitors, and as president of the Alumni Association and he has provided a voice for the University's concerns on the Tennessee Board of Regents from 1996-2008. He has also funded undergraduate and graduate accounting scholarships at the FCBE. Other people featured in this list of influential supporters point to Watkins as a person who stands out to them as one of the most important contributors to the FCBE. Watkins said that the one of things he is most proud of was work he did to help Dean Grover get settled into his position as Dean of Fogelman College. He was also extremely involved with overseeing a transition to new leadership under Carolyn Callahan in the Accounting Department. A sign of Watkins's meaningful contributions came in 2008, when a 144-seat classroom was named in his honor. At the naming ceremony, Dr. Shirley Raines said, "Because of his commitment to the future of accountancy education and education in general, it is very appropriate that a classroom in the Business Building bear his name. It is not only a legacy for him, but it will be inspiring to generations of future accountants who will graduate from Bill's alma mater and who will maintain the standards that he has helped set for the profession."

*Bill Watkins*

## Helping to Lay the Foundation for Future Leaders

Watkins's journey to Memphis and a successful career in accounting began on a farm in southeast Missouri. His brother Ben jokes that they were unlucky enough to be from one of the few farms in Missouri that grew cotton—because cotton farming is hard work. Neither of Bill's parents finished high school. Watkins reflected on his parents saying, "They were depression-era people who were forced to scratch to get by." But as testified by both Ben and Bill, their parents placed a high value on education and made sure it was a priority for their five boys, three of whom became C.P.A.s and the other two engineers. Their parents saw education as the key to improving one's position in the world. So, one of Bill's motivations for supporting the FCBE is his belief that it is what his parents would have wanted him to do; it is a way for him to uphold their legacy by making sure that people in the Memphis area have access to a quality education. Bill's journey from that cotton farm in the Missouri boot heel to Memphis was complicated. After graduating from high school he briefly attended Draughons Business School, then served in the Marines, attended Harding College on a basketball scholarship, and married Jeanette (his wife of 48 years). But, he never felt satisfied that he was where he wanted to be until he moved to Memphis and started attending accounting classes at the College of Business at the, then named, Memphis State University. He considers the education that he received to be the foundation for his later success. Bill gives particular credit to Jim Thompson, one of his former professors at the College of Business, who he says "was very influential in my development and was someone who encouraged all of the accounting majors." He recognizes and appreciates the value of his education. He credits the university with his lifelong success and feels strongly that he should give back to the institution that had a tremendous influence on his own career. In addition to his philanthropic nature, he also believes that what is good for the FCBE is good for his own business, Watkins Uiberall PLLC. The college provides a source of quality employees for his firm, and he has hired dozens of accounting graduates from the college. Included on this list are his brother, Ben Watkins, his son, William H. "Trey" Watkins III, and his niece, Adrienne Watkins Hoerter. His daughter, Renee Watkins, also has a finance degree and an MBA from the FCBE.



*Eloise and David Kimmelman*

## Graduated More Than 60 Years Ago and Still Giving Back

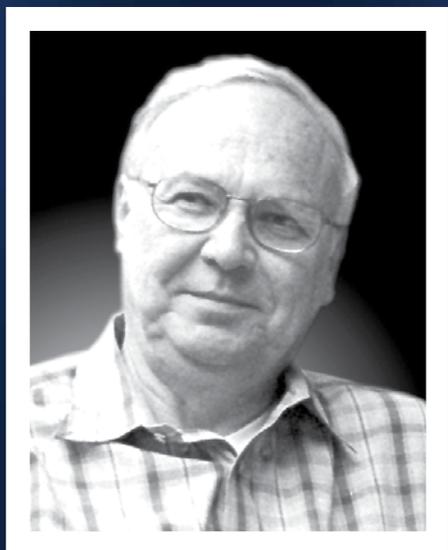
### **Eloise and David Kimmelman's**

noteworthy contributions to the FCBE are most recognized by a generous financial gift that founded and supports the Kimmelman Scholars Program Fund, which provides financial support to high-achieving accounting majors. It was Eloise who provided the connection to the University of Memphis and her story is a testament to this University's power to provide quality education and build enduring connections with its students. Before she met David, Eloise Moxley was native of St. Louis and came to Memphis in the early 1940's to earn an accounting degree at the, then named, Memphis State College. Though quiet and reserved in dealing with other people, Eloise was obviously not afraid of being a trend-setter and challenging the gender boundaries of the day. She followed her accounting degree with a graduate accounting degree from the University of Indiana in 1946, and then pursued an academic career. She thoroughly impressed the faculty at Indiana and was immediately hired as an instructor, beginning a teaching career that spanned four decades. After six years as an accounting professor at Indiana, she took a job at the University of Miami, where she remained for the rest of her career.

It was this move to Miami that ended up bringing her together with David. According to Jan Yelen, who grew up across the street from the Kimmelmans and was viewed as a surrogate daughter by the childless couple, "Both of the Kimmelmans appreciated the importance of education for achieving success, and, since neither of them was from a wealthy background, they also personally appreciated the need for financial assistance to provide access to a quality education." The value that Eloise saw in education was amply demonstrated by her choice to pursue a lengthy career in the field when as a CPA, she certainly had other options.

David Kimmelman's recognition of education's value was based not only on Eloise's influence but also the vital role he believed that it played in his own success. David Kimmelman (1921-2005) was a native of Philadelphia and, as Yelen recalls, he often told stories about how little he had growing up. As his successful career testifies, he was a whiz at sales, but he credited his military training and his education as being vital components of his success. At the same time that Eloise was working towards her accounting degree at Memphis State College,

David joined the military to escape the poor streets of Philadelphia and answered the patriotic call to arms as the nation entered World War II. Yelen, who now serves as trustee for the Eloise Kimmelman Foundation, says that he proudly credited his military training as an experience that set his life in the right direction. As part of his army training he was stationed at Miami. He fell in love with the area, so when the war was over he decided to return there and attend business school with the assistance of the G.I. Bill. He met Eloise when he took an accounting class that she was teaching. After finishing his degree, he embarked on a very successful career that involved sales and running a mail-order import business out of his home. Yelen says, "David made the money and Eloise used her accounting talents to invest it" After Eloise's death in 1997, David decided to pay tribute to her love of accounting and teaching by creating scholarship programs that would provide assistance directly to students who exhibit merit and financial need at the institutions where she either received an education or taught as a professor.



**Dan Palmer** is a visionary of his time. Seeing the opportunities in technological advancements and harnessing his extensive accounting background, he was able to dominate an otherwise untapped market. In the early 1980s when most people paid for transactions using cash or checks, Dan Palmer set out to capture the cashless clientele. Through partnership with Union Planters Bank and a merger with Concord Computing he became the founder and CEO of Concord Electronic Fleet Systems (EFS), Inc.

Concord EFS, which is still based in Memphis and employs thousands of people, provides a full range of electronic payment and deposit services. The company's network division provides financial institutions with ATM processing, debit card processing and deposit risk management. Concord EFS's payment division processes payments for supermarkets, gas stations, truck stops, convenience stores and restaurants, as well as major and independent retailers. The company is the leading processor to gas stations and supermarkets, as well as being the United States' largest ATM processor. Dan Palmer built an empire by applying his academic skills and seizing new technology opportunities. According to Palmer, he credits much of his professional success to the University of Memphis's Fogelman College of Business and Economics.

After graduating with a degree in business administration from FCBE in 1966, Palmer launched his career by moving to New York to work on the technical side of accounting with Deloitte and Touche. He was able to relocate back to Memphis after a few years, and soon accepted a position as the CFO for Bayer Corporation's Arkansas chemical firms. Eventually, after taking a job with a company that dealt with long-haul truckers, he identified the need for a cashless point-of-sale technology. This venture proved to be extremely successful and Dan Palmer decided to repay the college for the important role it played in his life.

In the early part of 2002, Dan Palmer created the Suzanna Downs Palmer Professorship Fund for the Fogelman College of Business and Economics, in honor of his late wife and to show appreciation for his educational experience. The purpose of the prestigious Palmer Awards was to recognize outstanding faculty members who have made tremendous contributions in the areas of teaching, research, and service.

*Dan Palmer*

## Fully Invested in Teaching, Research and Service

Dr. David Allen, FCBE Professor in the Department of Management, is a three-time recipient of the Palmer Professorship Award in the area of research. "Receiving these awards was personally and professionally gratifying and enabled me to focus more of my efforts on raising the research profile of the Fogelman College," said Dr. Allen. "More broadly, I think the Palmer Professorships have an important impact on the college internally and externally. Internally, the Palmer Professorships provide a strong signal that the college values excellence in all of the primary ways faculty contribute: research, teaching and service. The Professorships have done a great deal to help the college retain top performers and recruit new talent. Externally, the Palmer Professorships indicate to external constituents the excellence that exists in our program. I have found that colleagues at other Universities and partners in the business community definitely notice and are impressed by the Palmer Professorships."

Dr. Irvin Tankersley, Associate Professor and Director of the Fogelman Honors Program, received a Palmer Professorship in the area of teaching. In his experience, the award encouraged him to "ramp up" his classes and try to make an even greater impact on his students. "It is always gratifying to receive a teaching award, especially one from one of our most successful alumni," said Dr. Tankersley. "I will not forget Mr. Palmer's generosity." According to Dr. Albert Okunade, FCBE Economics Professor and recipient of the Palmer Professorship Award for Service, "The Palmer Professorship Award fund is a gift that keeps giving as it confers significant investment benefits, in teaching and research, to the award faculty, graduate students and the profession."

Dan Palmer was the recipient of the University of Memphis's Distinguished Alumni Award in 2004 and also the Fogelman College's Outstanding Alumnus Award in 2008.

# Kemmons Wilson

## Visionary Leader Still Helping Dreams Come True



### **Kemmons Wilson**

was born in Osceola, Arkansas in 1913. His father, who was an insurance salesman, died when he was nine months old. Afterwards, his mother Ruby moved the family

to Memphis where she took a job as a dental assistant. These humble beginnings seemed to instill in Wilson the powerful work ethic and fierce will to succeed that propelled him on his amazing road to success. His first job was posing in an ad for Sunbeam Bread at the age of 10. Next, he assembled a sales force of 12 boys to help him sell magazines door to door. Later, he dropped out of high school at 17 and borrowed \$50 from a friend to buy a popcorn machine in a local theater. The girl he hired to sell popcorn, Dorothy Lee, subsequently became his wife of 59 years. (Mrs. Wilson died in 2001, followed by her husband in 2003.) After popcorn, he moved on to a pinball machine business, and then a jukebox machine business. He also pursued other business ventures from an ice cream parlor to home building. Early on, he displayed a strong belief in the importance of giving back to those

who had helped him succeed by using his first profits to pay for a house for his mother. This story also demonstrates his belief in efficiency as he saved \$1,700 on the house by doing the work himself. These humble roots set a foundation for him to excel in business. After establishing himself as a millionaire home builder, Wilson entered the hotel business after experiencing shabby lodgings on a family vacation in 1951. His recognition of the need for reliably clean, affordable and comfortable hotels coincided with the country's postwar baby boom, economic growth and the expansion of the interstate highway system. His first Holiday Inn opened at 4941 Summer Avenue. By 1959 there were 100; by 1975, 1,700; and by the twenty-first century, there were Holiday Inns in every state and over 50 countries.

Kemmons Wilson's support of the FCBE is most evident in the Wilson School of Hospitality and Resort Management, but it can also be seen in the Kemmons Wilson Scholars Fund and even the InterContinental Hotels Group scholarships, a gift in honor of Wilson by the present owners of Holiday Inn. Kemmons Wilson, Jr. says that his father chose the University of Memphis as his "adopted school" because he worked with various people at the University in the process

of developing Holiday Inn, it was close to where he spent the majority of his life from the 1940's on, and he was good friends with past presidents Cecil Humphries, Thomas Carpenter and Lane Rawlins. According to Kem Jr., Lane Rawlins was "just thrilled" and "ecstatic" when Wilson told him about his decision to give an endowment gift to the University in 1998. Kem Jr. says that his father's vision, as one always prizing efficiency, was to create not only a school that would produce high quality people for the hospitality industry but also build a working hotel that would include first-class meeting space to serve as the face of the University for visiting dignitaries. He wanted it to be a combination business venture and gift that keeps on giving, with all profits going to the University. Kem Jr. says that it was his father's "crowning joy" to give a legacy gift "right around the corner from where he lived" that would mean so much to the University and city and "touch the hospitality industry for years to come." He added that the Wilson "family is joined at the hip with the University because they want to preserve the legacy and make it the best it can be." The second floor of the Wilson School houses the Kemmons Wilson gallery, which is designed to educate and inspire current students as well as showcase the Wilson legacy for future generations.

## About the Researcher & Author: Neal A. Palmer

These honored individuals were selected by a researcher unaffiliated with the Fogelman College of Business and Economics, Dr. Neal A. Palmer. Candidates were selected based on their significant impact on the Fogelman College through either their past actions or contributions. Dr. Palmer compiled an initial list of candidates by interviewing people at the FCBE, identifying names that were associated with major programs and researching the recipients of recent major university awards and honors. This background research was followed by an interview with each of the candidates or, if the candidate was deceased, a close relative/associate. These interviews were supplemented by additional interviews with other key people such as Dean Rajiv Grover, former Dean John Pepin, Assistant Dean Thomas Miller and Senior Director of Development, Adam Walker. Dr. Palmer wished to express his sincerest gratitude to all of the individuals who took the time to speak to him and assist him in the creation of this series of articles. Dr. Palmer also served as the primary author for each of these stories.



Dr. Carolyn M. Callahan

## School of Accountancy

The School of Accountancy at the Fogelman College of Business and Economics offers numerous programs that help students, both at undergraduate and graduate levels, develop the necessary skills to equip themselves in the professional business world. The School of Accountancy, which is AACSB accredited, offers a holistic curriculum that seeks to engage all students in programs and courses that develop interpersonal, professional and auxiliary skills. Such skills include effective instruction and presentation training. In addition to promoting these skills within our students, the school also seriously encourages the professional development of its staff and faculty through considerable dividends in both teaching and research. Please see below for a few examples of the exemplary efforts of our faculty members.

Charlene Spiceland, ABD, has begun teaching two courses for new Ph.D. students. These courses are designed to enhance the academic training of graduate students and

postdoctoral scholars within the areas of research, teaching, career, and ethics. The purpose is to guide students and scholars in identifying resources to enrich their research experience and to gain the skills to effectively communicate the relevance of their work across a range of venues. By the end of the students' first year, they will have mastered such skills as understanding effective testing, dealing with student problems, completing all aspects of class preparation and understanding the ethics of teaching. These skills will assure that our students can convey complex accounting knowledge effectively in the classroom.

Dr. Charles Bailey is a senior professor interacting with local and international faculty. His recent research has focused on the effects of personality and individual differences on aspects of judgment and performance. With faculty at Louisiana Tech and University of Arkansas at Little Rock, he published a study demonstrating the effects of professional auditors' psychological "need for closure" on the important auditing task of hypothesis generation (Behavioral Research in Accounting, 2011). They are conducting two related studies in collaboration with a psychologist named Arne Roets of the University of Ghent, Belgium. Dr. Bailey is also investigating the effects of the personality factors called the "Big Five" on accountants' job performance and ethical judgment with 2011 University of Memphis Ph.D. recipient, Shahriar Saadullah.

Dr. Shana Hong, an assistant professor in the School of Accountancy, received the Best Paper Award from the 2012 Financial Markets & Corporate Governance Conference. The paper, titled "Price Discovery in the Corporate Bond Market: The Informational Role of Short Interest," placed first out of 92 papers submitted. Hong authored the paper along with Paul A. Griffin of the University of California-Davis.

Dr. Zabihollah Rezaee, Thompson-Hill Chair

of Excellence and Professor of Accountancy, visited Hong Kong and mainland China this past December. During the visit, Dr. Rezaee attended the 2012 Annual Conference on Global Economy, Business and Finance in Hong Kong. He chaired a conference session and presented a paper titled, "Regulatory Reforms in the Aftermath of the 2007-2009 Global Financial Crisis and their Implications in Hong Kong." He also was invited by two renowned Chinese universities to host workshops for students and faculty members. The members of the workshop primarily discussed the topics of corporate governance, professional ethics, and business sustainability.

An engaged faculty leads to high quality programs in the School of Accountancy. While we have highlighted a few, all our faculty members are extremely committed to making sure students are knowledgeable and well-trained. They do so by first taking their own professional development and engagement with the greater academic and business community seriously.

**Dr. Carolyn Callahan**, Chair  
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## DEPARTMENTAL UPDATES



Dr. Bill Smith

## Department of Economics

The Department of Economics of the Fogelman College is committed to excellence in both the study and teaching of economics. The Department has developed a research focus on applied economics, particularly on economic policy. Our department's areas of strength are in empirical microeconomics – especially health economics and labor economics – and in empirical macroeconomics. We publish regularly in major academic economic journals.

The Department offers two undergraduate majors, one a Bachelor of Science through the Fogelman College and the other a Bachelor of Arts through the College of Arts & Sciences. Our undergraduate majors go on to successful careers in business or government and often pursue graduate degrees in law, business, economics, finance, statistics or public policy. Our students are eager participants in the University's Internship Program and regularly

find internships at major local firms. One of our star students, Mr. Terrance Garret, is now attending Harvard Law School. We also have a very active undergraduate club in economics, the Giffen Club.

Matt Ludlow, FCBE graduate and honored Outstanding Economics Student in 2009, is now a 1st Lieutenant in the United States Marine Corps. His current deployment is with the 24th Marine Expeditionary Unit (MEU), a special rapid-response force designed to conduct amphibious and maritime special operations. Ludlow is a true warrior-scholar and takes it upon himself to teach the knowledge he learned at Fogelman College to his companion soldiers. He is pictured teaching Macroeconomics to fellow Marines aboard the USS New York at an undisclosed location in the Mediterranean Sea.



Pictured: Matt Ludlow,  
1st Lieutenant US Marine Corps

This year, our faculty have received many awards for teaching, research, and service. Dr. Cyril Chang has been awarded the University Distinguished Teaching and Research Award and has twice received the prestigious Palmer Professorship, once for teaching and once for research. He was also awarded the Eminent Faculty Award by the University, the highest honor the University can bestow. Dr. Bill Smith has received a Palmer Professorship for Research, the University Distinguished Teaching Award and the Alumni Distinguished Research Award.

Albert Okunade, a FCBE economics professor, received a Certificate of Recognition in appreciation of his dedicated service and contributions to the goals of the African Finance and Economics Association (AFEA) as the immediate past secretary-treasurer. He was presented the award at the joint annual meetings of the Allied Social Sciences Associations (ASSA) in San Diego, CA this past January. During his tenure in office, Professor Okunade spearheaded a number of initiatives and reforms including the association's official Journal of African Development. During the award ceremony, he accepted the invitation to guest-edit a future issue of African Development Review, the official journal of the African Development Bank. The upcoming issue will discuss the topic of "Human Capital Development and Growth in Africa." AFEA is a US-based global professional association of leading and emerging academic and policy reform economists and finance experts. Members of this organization are linked to core development partnership organizations including the United Nations Economic Commission for Africa (UNECA), the West African Institute for Financial and Economic Management (WAIFEM), and the African Development Bank (ADB).

The Economics Department is also active in outreach, both locally and internationally. Dr. Cyril Chang heads the Methodist Le Bonheur Center for Healthcare Economics and consults with a number of local government agencies and health care institutions. Dr. Doug Campbell runs the Center for Economic Education and is active in helping K-12 schools statewide foster economic and financial literacy. Dr. David Kemme, the Morris Chair of Excellence in International Economics, has advised the central banks of Kazakhstan and Armenia, and has performed research for a number of national and international organizations.

**Dr. Bill Smith**, Chair  
wtsmith@memphis.edu



Dr. Christine Jiang

## Department of Finance, Insurance and Real Estate

The Department of Finance, Insurance and Real Estate continues to excel in academic programs and in scholarship. The Department is actively visible on campus, in the local community, and in the finance profession through activities organized for student organizations, strong placement of Ph.D. students, and our faculty's top tier publications and research awards.

A team of our finance students, led by faculty mentor Mr. Nap Overton, participated in the CFA Challenge competition this past year held at the Fogelman Executive Center. The team, consisting of Garry Schwartz, Aaron Rogers, Hadiya Khan and Tyler Black, placed fourth in the competition among teams from eight regional colleges. Each team prepared and submitted an equity research report on Chicago Bridge and Iron and then presented their findings to a panel of judges that consisted of members from the local

investment community. We are proud of our team's exceptional performance.

Our doctoral students are also actively involved in research and teaching. Many of our doctoral students presented papers at major national and international conferences this past year. Recent Ph.D. placements include tenure-track positions at the Rochester Institute of Technology, the University of Ontario Institute of Technology and the University of Central Michigan.

The faculty members of the Finance Department have also had an outstanding year. Dr. Sandra Mortal returned to faculty last fall after serving as a Visiting Scholar under the Federal Intergovernmental Personnel Act at the Security Exchange Commission in Washington, DC for the past two years. Dr. Pankaj Jain was also invited to visit SEC. Dr. Mclnish, Dr. Jain, and Archana Jain (Ph.D. graduate) had a paper accepted for publication in a top finance journal, the Journal of Financial Economics. Dr. Jain also coauthored with Ph.D. student, Ying Huang, and published a paper in Journal of Banking and Finance. Dr. Jain's working paper on corruption was featured in the New York Times and the Chicago Tribune.

An article penned by Dr. Christine Jiang, Professor and Interim Chair of Fogelman's Department of Finance, Insurance and Real Estate, has been selected for an Outstanding Article Award by the Journal of Financial Research (JFR). The article was one of only three pieces chosen for the award. The article, "The Choice of Trading Venue and Relative Price Impact of Institutional Trading: ADRs Versus the Underlying Securities in Their Local Markets," was published in the journal's winter 2011 edition. Jiang authored this study along with Sugato Chakravarty of Purdue University and Chiraphol N. Chiyachantana of the Lee Kong Chian School of Business at Singapore Management University. The Outstanding Article Award includes a cash prize, recognition in the journal, and an announcement on the JFR, Wiley and

Financial Economics Network (FEN) websites.

Our visiting assistant professor, Dr. Steve Jordan, is the faculty advisor for The TVA Investment Challenge. This program allows students to gain experience managing an investment portfolio while competing against other universities. Additionally, one of our instructors, Leslie Mathis, works with students in organizing professional development activities for the local chapter of the Financial Management Association.

**Dr. Christine Jiang**, Interim Chair  
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## DEPARTMENTAL UPDATES



Dr. Radesh Palakurthi

# Kemmons Wilson School of Hospitality and Resort Management

The Kemmons Wilson School has had a great year with many major changes in personnel and the curriculum of our undergraduate program. The school hired a new director and IHG Chair of Excellence, Dr. Radesh Palakurthi, who joined the School in July 2012. The school also hired two new staff members and will add two new faculty members in fall 2013.

Kemmons Wilson School now offers a bachelor's degree in hospitality and resort management with an updated curriculum that has been approved for fall 2013. The new core component of the curriculum will include a formal internship of industry work-experience. Other aspects of the curriculum are also being updated by applying immersive learning methods. Under the instruction of Dr. Carol Silkes, our Food & Beverage Operations class has been redesigned as a partnership between the University of Memphis and The

Peabody Hotel. This effort affords students a blended learning approach in which theory taught in the classroom is reinforced through an immediate hands-on application. Student teams rotate through several areas of operations at The Peabody Hotel. Students are asked to relate and project lessons learned to future careers in hospitality management. The class's holistic approach is designed to engage and challenge students to seek new insights into best management practices.

The School has been working diligently to create many opportunities for job placements and student internships. The Kemmons Wilson School became a part of the Intercontinental Hotel Group (IHG) Academy in fall 2012. IHG is the world's largest hotel company operating in over 100 countries. Through this program, the school has one formal internship agreement with a local IHG hotel and is entering into several other agreements in the Memphis area. Additionally, the school has created IHG Corporate Internship opportunities for our students in the area of revenue management. Through the efforts of Associate Professor, Dr. Leonard Jackson, two students successfully transformed these internship opportunities into permanent corporate level positions last year. Glyn Vandenberg and Craig Cerrito, spring 2012 graduates were recently hired by IHG in the areas of corporate sales and global revenue management.

Our faculty members had a great year engaging in a variety of scholarship activities. Many were also published in prestigious academic journals. Dr. Carol Silkes recently had a papers accepted in the Journal of Travel and Tourism Marketing and the Journal of Culinary Science and Technology. Dr. Palakurthi had three journal articles published/accepted in tier-one journals, including Tourism Analysis and Events Management, during the year.

Dr. Leonard Jackson was invited to join the Hospitality Asset Managers Association (HAMA), which is the pre-eminent organization for professionals engaged in increasing asset values on behalf of hotel owners. He is one of three faculty members nationwide invited to join this highly selective organization. Dr. Jackson is also working with a group of leading hospitality accounting and financial professionals to shape the future of financial reporting in the lodging industry. The group is currently revising the Uniform System of Accounts for the lodging industry to reflect recent changes in the financial reporting landscape. He was invited to join the editorial board of the Journal of Place Management & Development. He also continues to disseminate his work through scholarly outlets as evidenced by four acceptance/publications in tier-one journals.

**Dr. Radesh Palakurthi**, Chair  
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Hospitality Students Tabettha Huling, Winnie Law and Shelby Jones learn from the Peabody's Executive Pastry Chef, Konrad Sptizbart.



Dr. Lloyd D. Brooks

## Department of Management Information Systems

The MIS Department is very proud of the accomplishments of our students, especially their numerous job placements into information systems positions upon graduation. For example, six of the fifteen new hires this year by International Paper's information technology department were filled by our graduates. Our students have also had an excellent year in terms of awards and recognitions. The AMIS student chapter earned an "Outstanding Chapter" award in three categories this year. This award was presented in December during the annual International Conference for Information Systems (ICIS) event in Orlando, Florida.

Faculty members have also been very productive contributing to top-rated journals, including the Journal of Information Technology Management, the International

Journal of Production Research & Accounting and Organizations in Society. Dr. Robin Poston was recognized as Outstanding Associate Editor at the 2012 Decision Sciences Journal editorial team reception.

Dr. Bill Kettinger, Professor and FedEx Chair of Excellence at Fogelman College, has been recognized for his academic contributions in the field of Management Information Systems. His paper, "The Successful Implementation of Customer Relationship Management (CRM) System Projects," has been designated as the best article of 2011 by a prestigious academic journal, DATABASE, an Association of Computer Machinery (ACM) journal. Since its recognition as best article of 2011, Dr. Kettinger's paper has been subsequently nominated to compete in the annual Association of Information Systems (AIS) best paper competition. The article was co-authored with Varun Grover (Clemson), Khawaja Saeed (Wichita State), and Subo Guha (Computer Associates Inc.).

Dr. Lloyd Brooks participated in two grants this year. One of the grants was funded from the Tennessee State Department of Education to provide professional development and consultation services for the Department. The second grant was funded by the Federal Carl Perkins Act via Shelby County Schools to develop and deliver a Dual Enrollment/Dual Credit program at three high schools.

Dr. Judy Simon, Professor of Management Information Systems, was awarded a 2012-2013 Department of Defense grant titled "Development of DOD IASP Scholarship." IASP stands for the Information Assurance Scholarship Program. Dr. Simon is the principal investigator for this funded grant project as part of her role as co-director of the University's Center for Information Assurance (CfIA). She will serve as Point of Contact between student recipients and representatives of the Department of Defense and National Security Agency. These scholarships are highly competitive

nationwide among all universities that have the designation from the Department of Homeland Security as a Center of Academic Excellence in Information Assurance Education. Funding for tuition, books and supplies, as well as a substantial stipend for living costs, is provided to students who are selected by the National Security Agency for this scholarship. Two FCBE students will receive scholarships this year under the terms of the grant.

The Department plans to participate in several new professional development initiatives this year. Dr. Brian Janz will participate in the Faculty Study Abroad Program in South America this summer. Dr. Brian Janz, Dr. Tom Stafford and Dr. Wade Jackson will participate in the AACSB Critical Thinking Conference this spring. Also, Dr. Janz and Dr. Poston will participate in the Case Seminar offered by Harvard University. Dr. Lloyd Brooks will serve on the faculty for the AACSB Annual Assessment Conference. All of these activities serve to provide better and more relevant instruction for students in the Fogelman College.

Lastly, The department is very grateful to our outstanding MIS Advisory Council that provides funding for areas such as student scholarships, faculty achievement awards, and support for other critical areas not covered by University funding. Most importantly, they provide guidance and consultation for all phases of the Department's activities and initiatives. Mr. Bruce Livesay, CIO with First Tennessee Bank, serves as council chair and coordinates regular meetings, council activities and committee actions.

**Dr. Lloyd Brooks**, Chair  
lbrooks@memphis.edu

## DEPARTMENTAL UPDATES



Dr. Charles Pierce

# Department of Management

Faculty in the Department of Management had another productive semester publishing their research in A+ and A journals, teaching, and engaging in professional service. Below are some highlights:

Charles (Chuck) Pierce, Professor and Department Chairman of Management, was elected as a fellow of the highly selective Southern Management Association (SMA). He was formerly inducted in October, 2012. SMA is a domestic affiliate of the Academy of Management. Its primary mission is to advance the research, teaching, learning and practice of management. Dr. Pierce was elected as a SMA fellow because of his research on topics such as workplace romance, sexual harassment in organizations, test bias and discrimination in employee selection, and organizational research methods (e.g., quantitative methods for estimating moderating effects in the context of employee selection; statistical methods in

employment discrimination litigation; meta-analysis). His research has been published in a number of leading academic journals including Academy of Management Journal, the Journal of Applied Psychology and the Journal of Management.

Dr. David Allen published a book on managing employee turnover and evidence-based retention strategies. Dr. Allen and his colleagues also published an article in the Journal of Management and the Journal of Organizational Behavior. Additionally, Dr. Allen was named an associate editor of Human Resource Management and served as 2012 program chair for the HR Division of the Academy of Management.

Dr. John Amis had a paper accepted for publication in the Academy of Management Review on the roles of conscious reflection and discourse on variations in practice adoption. Dr. Amis also published an article in the American Journal of Public Health on childhood obesity policies in schools.

Dr. Rabi Bhagat and his colleagues published two books, one on work stress and coping in the era of globalization and the other on a cultural perspective to managing global organizations. Dr. Bhagat and his colleagues also had papers accepted for publication in the International Review of Applied Psychology and Management Research Review.

Dr. Frances Fabian and her colleagues published an article in the Journal of Business and Entrepreneurship on tailoring entrepreneurship education for underrepresented groups. Dr. Fabian and her colleagues also had a paper accepted for publication in Communications of the Association for Information Systems on a game theoretic framework for understanding IT-enabled interorganizational information sharing under co-opetition in disasters. Finally, Dr. Bob Renn had an article accepted for publication in the Journal of Social Psychology on social exclusion at work, self-defeating

behavior and turnover.

Dr. Carol Danehower, an associate professor with the Department of Management, has been working on a project to help curb the growing incidence of domestic violence in our society for the past two years. The mission, according to the Web site, [erasedomesticcrime.com](http://erasedomesticcrime.com), is to "connect victims and volunteers to local services and resources, with the goals of rescuing those in danger and empowering those seeking to participate in a community response to domestic violence." In October, the National Domestic Violence Awareness Month, Dr. Danehower held a workshop along with the Memphis Area Women's Council. The panel focused on the increasing need for awareness by, and policies against, domestic violence among local employers. Danehower encouraged colleagues in the workplace who suspect that a domestic violence situation is occurring to "recognize, respond, refer."

Kathy Tuberville and Dr. Danehower have coordinated the Society for Human Resource Management (SHRM) Student Chapter. They took students to the Tennessee State SHRM Conference and organized the Personal Branding Conference. Mrs. Tuberville also developed a new course on managing employee wellness; additionally, she coordinates the FCBE management and international business student internships. She was also named the new Director of the Fogelman Center for Professional Career Development.

**Dr. Charles A. (Chuck) Pierce**, Chair  
[capierce@memphis.edu](mailto:capierce@memphis.edu)



Dr. Marla Stafford

## Department of Marketing & Supply Chain Management

The Department of Marketing and Supply Chain Management (MSCM) faculty members continued to showcase their teaching and research, while undergraduate and graduate students busily engaged in their studies, activities and student organizations. Below are some of the Department's highlights from this past year:

Dr. Marla Stafford, First Tennessee Professor of Marketing and Chair of the Department of Marketing & Supply Chain Management, was chosen to serve as president-elect for the American Academy of Advertising (AAA) for the 2013 calendar year. Stafford, who was elected last April, assumed the position in January 2013. In January 2014, she will move into the role of president for the national organization. Stafford has served on and chaired a number of AAA committees.

In December 2010, she concluded her term as editor of the group's scholarly journal, the *Journal of Advertising*, the premier journal of the advertising discipline. "To lead the organization in the advertising and marketing discipline will bring continued visibility to the Fogelman College of Business & Economics," Stafford said. The American Academy of Advertising is the leading organization for scholars and professionals with an interest in advertising and advertising education.

Faculty members continued to publish their cutting edge research in some of the most respected journals in their respective disciplines. Some of the highlights include publications by Dr. Al Bush and Dr. Emin Babakus in the *Journal of the Academy of Marketing Science*. Dr. Balaji Krishnan and former visiting scholar, Subhash Jha, co-authored a forthcoming article on pricing in the *Journal of Retailing*. Also, Dr. Mehdi Amini and Dr. Mike Racer co-authored an article in the *International Journal of Production Research*.

In 2012, faculty members were lauded for their research through awards and other recognitions. Dr. George Deitz and Dr. Emin Babakus, along with colleagues from other universities, received the Best Paper Award for the Research Methods and Analytics Track at the American Marketing Association Summer Educator's Conference. Dr. Marla Stafford and former doctoral student, Christine Kowalczyk, received the Best Overall Conference Paper Award from the American Marketing Association's Marketing and Public Policy Conference. In addition, a story highlighting Dr. Mehdi Amini's research with a colleague at Radford University appeared in the *Environmental Leader's 2012 Insider Knowledge Report*.

Teaching is also a high priority for our department. Dr. Greg Boller and Dr. Shawn Jones were both elected as finalists for the university-wide Distinguished Teaching Awards.

Our students continued to make names for themselves while serving as wonderful ambassadors for our college. Ph.D. student Alexa Fox became the new chair-elect of the American Marketing Association DocSIG, a special interest group that seeks to provide opportunities for marketing doctoral students to develop relationships, credentials, and competencies that aid in placement and career development. Alexa will begin her term as chair of the group in November of 2013. Anthony Rhodes, a Supply Chain Management major, was selected for a Department of Defense Information Assurance Scholarship Program (DoD IASP) scholarship for the 2012-2013 year. This is a nationally competitive scholarship that is aimed at students who possess key information assurance and IT skill sets; only a small number of students who apply are selected for this award.

The department's launch of the new social commerce (media) minor this past fall has been very well received, with Dr. Greg Boller working with local agencies in developing the courses. To assist in this area, the Department hired Dr. Tracy Cosenza.

**Dr. Marla Stafford**, Chair  
mstaffrd@memphis.edu

## Fogelman Ranks on Top Business Schools List

The Fogelman College of Business & Economics' online MBA program earned a spot on Business MBA's list of Top 25 Best Value Online MBA Programs. The No. 16 listing marked the first time Fogelman's MBA program had been nationally ranked. Other schools that made the list included Arizona State University, the University of Florida, and Auburn University.

"Not only is the online MBA program a great value, but the fact that we launched it has changed our internal teaching culture," said Dr. Jasbir Dhaliwal, Professor and Associate Dean for Academic Programs. "We have moved from a very traditional 'talk and chalk' environment to high-tech teaching. It's a big shift for our faculty, and I think it bodes well for the future. We're keeping up with the times."

The Business MBA ranking is the result of an independent study of top-rated AACSB or regionally accredited business schools that offer an online MBA program at a relatively affordable cost. The listing aims to "give students looking to get the best bang for their MBA buck a great place to start their search," according to the website.

"There are really good schools on that list — we are in good company," Dhaliwal said. "We are not out to make money. We just want to help our students finish on time and get a good education."

## Community Outreach Award Presented to MILE

The Memphis Institute of Leadership Education (MILE) Program, received a Community Outreach Award by the Society for Information (SIM) Memphis Chapter for outstanding service to the community for helping university students develop into business leaders. MILE is a structured, six-month mentoring program that works to prepare students to become future leaders in Memphis and the Mid-South through additional leadership development programs and mentoring.

The award and the accompanying \$5,000 check was accepted by Dr. Robert Taylor, associate professor with the Department of Management and director of MILE, at a recent Memphis Strategies Series hosted by SIM.

In 2011, the MILE program was pledged \$100,000 as an endowment from Jim Baker, owner of Owen Brennan's Restaurant. The program was named for his son FCBE alumnus, J. Austin Baker III, who is co-founder and president of the Executive Advisory Board.

## Deputy Assistant Secretary of Defense Visits the College

Ed Greer, Deputy Assistant Secretary of Defense and Director of the Department of Defense's Test Resource Management Center

(TRMC), visited the Fogelman College this past November. The objective of the visit was to learn about the cutting-edge research underpinning industry best practices for agile development and testing. Fogelman's Systems Testing Excellence Program (STEP) recently completed a major test and evaluation project for the Department of Defense. A team of FCBE faculty experts, led by Associate Dean Dr. Jasbir Dhaliwal and including Dr. Robin Poston and Dr. Mark Gillenson, made presentations to the visiting team. They presented research that had recently been published in prestigious academic publications such as the Journal of Strategic Information Systems, the European Journal of Information Systems, IEEE Software, IEEE Transactions on Engineering Management, the Journal of Management Information Systems and the Journal of Database Management.

Mr. Greer also spoke to the Department of Management Information Systems' Advisory Board. His principal deputy, Dr. Steve Hutchison, encouraged Fogelman Ph.D. students in the information systems area to focus their doctoral research on agile development and testing methodologies.

## Dhaliwal Recognized as a Faculty Research "Millionaire"

Dr. Jasbir Dhaliwal, FCBE Professor and Associate Dean for Research and Academic Programs, is being recognized by the University in the 2013 class of faculty research "millionaires." This elite group is comprised of faculty members who have served as Principle Investigator (PI) on more than \$1 million in externally supported research during their tenure at the University of Memphis.

"Raising over \$1 million represents a significant milestone that is not easily accomplished," said Deborah Hernandez, Director of Research Development. "This level of support is earned by being a leader in some area of discovery, research or service. It also signifies tremendous amounts of hard work beyond teaching, publishing and other traditional academic commitments."

The Faculty PI Millionaire Recognition Program was established last year to commemorate the University of Memphis's centennial celebration. To date, only two other faculty members from the Fogelman College of Business and Economics have achieved this award – Dr. John Gnuschke, Director of the Sparks Bureau of Business and Economic Research, and Dr. Benwari Kedia, Chair of Excellence and Director of the Wang Center for International Business Education and Research (CIBER). Dhaliwal will be the third recognized member of this elite FCBE group.

"Dr. Dhaliwal's commitment to STEP and the Fogelman College is extraordinary," said Dr. Rajiv Grover, Dean of Fogelman College. "We are very proud of his accomplishment as a faculty PI 'millionaire' but, most especially, his involvement in the advancement of both the science of testing as well as industry best practices in the area."

## Executive MBA Program Honors Top Students with Awards

This fall 2012, the Executive MBA Program graduated its first Executive MBA December Class under the new, 17-month format. The 17 graduates represented various industries and companies, both domestic and

international. To celebrate this achievement, a graduation celebration was held in the Louis XVI Ballroom located inside the Peabody Hotel. This celebration included EMBA students and their guests and college faculty and staff.

During this celebration, two students were honored with the Dean's Award, which recognizes students who have achieved academic excellence and outstanding academic performance by earning a GPA of 4.0. These students were Ms. Christine Lovett, Account Manager with Sonoco Products Company, and Mr. Jim Horsey, District Business Manager – West Tennessee with Pfizer, Inc. Horsey was also honored with the Kurt A. Christoff Outstanding Executive MBA Student of the Year Award.

## FCBE Faculty Receive New Teaching Awards

Ten Fogelman College professors were recognized for their excellent teaching skills and their success in mentoring students outside of the classroom at the College's

faculty and staff meeting last August. The Research Mentoring Excellence, Engaged Creative Teaching, and Teaching Beyond the Classroom Awards were created this past year to showcase professors who have given freely of their time, energy and resources.

Seven faculty members were selected for their effective collaboration with Ph.D. students on research projects, which enabled the students to publish their work in prestigious academic journals. The professors who received the Research Mentoring Excellence Awards are listed as follows:

- Dr. David Allen – Management
- Dr. John Amis – Management
- Dr. Jasbir Dhaliwal – Management Information Systems & Associate Dean for Academic Programs
- Dr. P. K. Jain – Finance
- Dr. Christine Jiang – Finance
- Dr. Thomas McInish – Finance
- Dr. Charles Pierce – Management

Economics faculty members, Dr. Douglas Campbell and Dr. Albert Okunade, received the Engaged Creative Teaching Excellence Award for the undergraduate and graduate levels, respectively. Dr. Robert Taylor, of the Management Department, was selected for the Teaching Beyond the Classroom Award.



Pictured from Left to Right: Dr. Mark Gillenson (FCBE), Dr. Steve Hutchison (DoD), Mr. Ed Greer (DoD), Dr. Jasbir Dhaliwal (FCBE), Dr. Robin Poston (FCBE) and Dr. Eddie Jacobs (Center for Advanced Sensors)

"It is important to recognize the contributions of professors who are dedicated to enhancing our students' overall learning experience, both inside and outside the classroom," said Professor Irvin Tankersley, Chairman of the selection committee. "The recipients are excellent teachers, researchers and role models for students. They are most deserving of these awards."

## FCBE Faculty Honored with Research Awards

Awards for the best academic papers published by FCBE faculty in 2011 were announced at the Fogelman Faculty and Staff Meeting last August. The awards are given each year in two categories of research: Empirical and Conceptual/Theoretical. The Ph.D. Sub-Council for Graduate Studies and Research reviews and evaluates the nominated papers and judges them for their overall quality and contribution to their respective disciplines.

Dr. Sandra Mortal, Associate Professor of Finance, received the first place award in the Empirical Category for an article published in the *Journal of Financial and Quantitative Analysis*. Dr. Nikolsko-Rzhevskyy Oleksandr, Assistant Professor of Economics, was awarded second place for his paper in the *Journal of Money, Credit and Banking*.

In the Conceptual/Theoretical Category, Dr. Naomi R. Rothenberg, Assistant Professor of Accounting, was awarded first place for her work in *Contemporary Accounting Research*. Dr. Mehdi Amini, Professor of Marketing and Supply Chain Management, garnered the second place award for a paper published in *Omega: The International Journal of Management Science*.

## Three FCBE Staff Members Win Fogelman Force Awards

Three staff members received Fogelman Force Awards at the College Faculty and Staff Meeting last April. Established in 2009 by a group of Fogelman faculty, the Fogelman Force Awards Program provides an opportunity for faculty to recognize the outstanding efforts and contributions of staff that support college programs and activities. Candidates who have distinguished themselves for extraordinary service in the college are nominated by faculty members. Then, the FCBE Continuous Improvement Committee reviews nominations and determines award recipients. The winners for spring semester 2012 were Janet Hicks, Clerical Assistant in Faculty Service; Janis Lamar, Administrative Secretary in the Department of Economics; and Carol Thomas, Administrative Secretary in the Department of Management Information Systems. Each received a \$100 gift card in recognition of the award.

## Wright Receives University Distinguished Teaching Award

Dr. Peter Wright, Professor of Management and Endowed Chair of Excellence in Free Enterprise Management, has earned a 2012 University of Memphis Distinguished Teaching Award.

Wright is one of only four recipients of the annual award, which recognizes excellence in teaching at the undergraduate and graduate levels. The selection process includes assessment of the faculty member by his or her students and administrative head. The award is funded and sponsored by the University of Memphis Alumni Association.



Pictured from left to right: Janis Lamar, Carol Thomas and Dr. Mehdi Amini (Continuous Improvement Committee representative)

## \$150,000 Donated to Establish Student Travel Enrichment Fund

Morgan Morton, a Fogelman College alumnus and supporter, has pledged \$150,000 over the course of five years to support the newly-formed Morgan Morton FCBE Student Travel Enrichment Fund. This fund is designed to stimulate international, and domestic travel for undergraduate, masters and Ph.D. business students. Priority will be given to international travel and to undergraduate students in their final year of study. The travel fund is intended to enhance students' learning about businesses (both for-profit and not-for-profit) and to further their professional development. A selection committee appointed by the dean's office will select from the applicants based on merit, and also determine the amount of monetary support the student will receive. Students who are selected to receive travel funds will be required to submit a written report or make a presentation detailing the learning experiences of the trip upon return.

Due to Morton's generosity and passion in launching the International Student Travel Fund, the Tennessee Board of Regents selected him as the recipient of the TBR Chancellor's Award for Excellence in Philanthropy. This award is presented annually to an individual who positively impacts a TBR institution by providing exemplary leadership and financial support. Morton accepted the award from TBR Vice Chancellor, Greg Duckett, at a FCBE board meeting.

"Mr. Morton is a tremendous supporter of the University of Memphis and its students," Duckett said when presenting the award. "He gives generously of both his money and his time. The combination of financial support and personal guidance grants students the

opportunity to succeed in both the classroom and in real-life situations."

Since his graduation in 1963, Morgan Morton has continued to give back to his alma mater. He is also the benefactor of the Morgan Morton Family Scholarship program. Each year his scholarships are awarded to full-time undergraduate business students in need of financial support, who are residents of his hometown of Collierville, Tennessee.

"Morgan Morton is personally responsible for positively affecting the lives of hundreds of our students," said Dr. Rajiv Grover, Dean of Fogelman College. "He has a special place in

his heart for this institution and his hometown and we are very grateful for his continued patronage. His dedication to the students, his financial generosity and unwavering support of the college truly make him worthy of this prestigious award."

For more information or to support the Morgan Morton FCBE Student Travel Fund, please contact Adam Walker at 901-678-3068 or [awalker9@memphis.edu](mailto:awalker9@memphis.edu).



Pictured from left to right: Larry Papasan, Greg Duckett, Morgan Morton and Rajiv Grover

# Alumni News

The Fogelman College of Business and Economics hosted its Annual Alumni Appreciation Luncheon in November, to celebrate some of the school's most distinguished graduates and honor a longtime supporter.

Marvin Ellison, Executive Vice President of Home Depot, received the Outstanding Alumnus Award honoring his extremely successful business career. Summer Owens received the Outstanding Young Alumna Award. She is a graduate of the Fogelman College, marketing specialist at FedEx, author of the book *Life After Birth: A Memoir of Survival and Success as a Teenage Mother* and mentor of the Adolescent Parenting Program. Kemmons Wilson Jr., Executive Vice President of the Kemmons Wilson Company, was recognized for his life-time patronage to the college.

Hundreds of guests were moved by these three individuals' unique, but inspiring stories. A common theme of hard work, faith and family values was apparent throughout the afternoon. Ellison attributed his professional and personal success to a strong sense of integrity and perseverance. Owens moved the audience to tears with her story. At fifteen-years-old she became pregnant after a forced encounter; however, she refused to let her circumstances dictate her life's path. She graduated high school, attending college on scholarship, completed her undergraduate degree as magna cum laude and went on to receive her masters before entering the corporate world. Wilson praised the University for its positive influence on the Memphis community, alumni and students.

"There has never been a better or more exciting time at Fogelman College of Business and Economics," said Kemmons Wilson Jr. "Every great city must have an excellent university in order to be successful. Thankfully, Memphis has one."

Bill Courtney, local entrepreneur, high school football coach, and star of the Academy-Award winning documentary "Undefeated" was the keynote speaker. His riveting speech encouraged luncheon attendees to get out of their comfort zones, try to serve others before themselves, to build a strong foundation and to consider their legacies. His message was both powerful and entertaining.

According to attendees, the luncheon was a tremendous success.

"This was our best program yet, with an engaging and inspiring program by Bill Courtney," Rajiv Grover, Dean of Fogelman College said. "Our award winners exemplified the positive thinking and dedicated actions we try to instill in our students. They each attributed their success to faith, family and hard work."



Dean Rajiv Grover Introducing Award Winners and Keynote Speaker, Bill Courtney



Marvin Ellison Receiving Outstanding Alumnus Award



Summer Owens with Mentor and Associate VP of Alumni Programs, Tammy Hedges

# Honored Recipients Reinforce the Value of Hard Work at Annual Alumni Luncheon



Bill Courtney Giving Keynote Address



Kemmons Wilson Jr. Receiving Distinguished Friend Award with Sarah Maurice, FCBE Alumni Chapter Board VP, and Harry Smith, FCBE Executive Advisory Board Member



Pictured from left to right: Kemmons Wilson Jr., Recipient of Distinguished Friend Award; Summer Owens, Recipient of Outstanding Young Alumna Award; Marvin Ellison, Recipient of Outstanding Alumnus Award; Dr. Rajiv Grover, Dean of Fogelman College; and Sarah Maurice, FCBE Alumni Chapter Board VP

# Honor Roll

*The Fogelman College of Business & Economics gratefully acknowledges the following individuals for their generous donations to the College during the past year. (Jan. - Dec. 2012)*

## **Your gift is important to us!**

We have made every effort to report gifts correctly; however, if we have made an error, please bring it to our attention by contacting Adam Walker at (901)678-3068 or [awalker9@memphis.edu](mailto:awalker9@memphis.edu).

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