INVESTMENT PRIORITIES

Students, faculty, alumni, and friends of the Wisconsin School of Business generate game-changing ideas and demonstrate leadership where it counts. As part of the All Ways Forward campaign, we’ve identified key areas in which you can have a significant effect on our future success. Your gifts help us educate and inspire the business leaders of tomorrow.

WSB FUND

The Wisconsin School of Business (WSB) Fund provides flexible, unrestricted capital that allows us to invest in the highest priority areas, ensuring we remain competitive and provide an unparalleled student experience. Gifts to the WSB Fund support life-changing student experiences, including applied learning projects, distinguished lecture series, global trips, case competitions, and The Compass Program™. The WSB Fund also supports engagement with business leaders and alumni who share invaluable guidance and expertise with students.

INNOVATION FUND

The Innovation Fund provides seed investments that spur educational innovation at WSB. Launched in 2011, the Innovation Fund allows us to embrace and refine ongoing advances in flexible learning spaces and new technologies. The fund also supports new partnerships with campus colleagues and the business community to train, mentor, and coach the next generation of Business Badgers who will lead our future companies, industries, and communities.

ENTREPRENEURSHIP FORWARD FUND

Through research, programs, and events, WSB trains and supports individuals to solve complex societal challenges, address market needs, and pursue their entrepreneurial ambitions. Gifts to the Entrepreneurship Forward Fund help enhance our research as well as grow and sustain our programs to inspire, equip, and connect students, and to foster the engagement of the entrepreneurial community. Gifts of all sizes, including estate commitments, are welcomed to grow this foundational resource for the Wisconsin School of Business.

LEARNING COMMONS

To facilitate and foster transformational learning for our students, WSB is renovating its current library to create an integrated, three-floor “Learning Commons” that will act as a vibrant center for students, faculty, staff, alumni, and business partners to engage with one another. The new Learning Commons will include a state-of-the-art Finance and Analytics Lab, five collaborative learning classrooms, quiet spaces for individual studying and collaborative group work, and tutoring support services for students.

PLANNED GIVING

Planned and deferred giving supports the future success of WSB, ensuring that the School thrives and delivers programs that will position us as one of the top business schools in the country for years to come. The School greatly benefits from planned gifts such as bequests, real estate, life income gifts, and privately held business interests. Planned gift options support the institution while meeting donors’ personal and financial needs.

NAMED SCHOLARSHIPS

Scholarships help attract the most highly qualified students from all backgrounds and ensure that those students, regardless of financial situation, can attend WSB. Scholarships can alleviate reliance on loans and encourage graduates to make career choices based on their desired impact on the world rather than on debt repayment, which opens doors to pursue entrepreneurial ambitions or work in the social sector. Named scholarship opportunities exist in both endowed and expendable structures.
TOGETHER FORWARD

2016 REPORT TO INVESTORS

A collection of stories and data celebrating our donors and the impact of philanthropic investments.

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13 Camille Clark: Forging Forward

TO MAKE A GIFT:
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PUBLISHER
The Wisconsin School of Business
Grainger Hall
975 University Avenue
Madison, WI 53706
gowisc.edu/rti

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Dean’s Letter
You Make It Possible
The Business of Saving Lives
Law Students Learn the Language of Business
Wisconsin School of Business Fund
Building for the Future
Connecting Communities
All Ways Forward Campaign
Our Giving Community
“Together, we have advanced our vision and built on our long tradition of innovation, we have gained a seat at the table with the very best schools and academic partners. I am truly honored to have been a part of the School’s history over the past 16 years.”

—Dean François Ortalo-Magné
DEAN’S LETTER

Dear Alumni and Friends,

When I became dean six years ago, we made a bet together on the future of higher education. With your investments, we leveraged the disruption of our industry to pursue new approaches to learning. Our goal was to better serve students through innovation and growth—important work that now differentiates us from our peers. I am so proud that we established WSB as a leader in educational innovation and grew our excellent undergraduate program by more than 700 students over the course of my deanship.

With your support, we have strategically moved from delivering teaching to inspiring learning. We hired experts in educational and technology innovations and deployed them to train faculty and staff, and create new learning spaces. We have made cutting-edge progress in innovation that surely will continue to set this great School apart in the years to come.

Today, WSB serves more students than ever. Our dedicated program staff has increased both the diversity and size of our BBA program while maintaining the quality of our academic and career advising services, keeping our students on track to secure outstanding full-time jobs after graduation.

I leave the School with the utmost confidence in its new leader, Anne P. Massey. Anne currently serves as Dean’s Research Professor of information systems at the Kelley School of Business at Indiana University Bloomington, as well as associate vice president in the Office of the Executive Vice President for University Academic Affairs. She will start in Madison in early August.

Anne brings experience with Indiana’s large and prestigious undergraduate business program and various master’s degrees and MBAs, an outstanding research record, and extensive teaching and faculty leadership. I am particularly intrigued and impressed by her recognized thought leadership in the deployment of technology to enhance creativity, collaboration, and learning. I have no doubt that the School will thrive under her direction.

Thank you for your partnership and continued support. I have been humbled and inspired by your success and your gratitude—both remain defining characteristics of WSB. The generosity of alumni and friends will continue to move the School forward, maintaining momentum in educational innovation while continuing to enhance the value of the Business Badger community.

Together Forward,

—François Ortalo-Magné

Albert O. Nicholas Dean of the Wisconsin School of Business
Thank you for your investment in the Wisconsin School of Business. Gifts of every amount make a difference in everything we do. Because of supporters like you, we can maintain excellence in our programs and increase enrollment—training and supporting more future business leaders than ever before.
### 2016 EXPENSES

**TOTAL: $68,604,011**
- **12%** Student Support
- **17%** Operations
- **31%** Student Experience
- **40%** Faculty and Research

### ALUMNI AND GIVING

- **42,583** Living alumni
- **3,660** WSB alumni donors
- **5,217** Individual donors to WSB in 2016
- **2,517** Alumni and friends engaged with school

### ALL GIFTS MATTER

- **85%** Of all gifts to WSB were less than $1,000
- **$17,963,524** In new gifts and pledges in 2016

### 2016 RANKINGS

#### UNDERGRADUATE RANKINGS
- **2nd** Real Estate in the U.S. by *U.S. News & World Report* 2016
- **9th** Marketing in the U.S. by *U.S. News & World Report* 2016
- **15th** In the U.S. (7th among public universities) by *U.S. News & World Report* 2015

#### FULL-TIME MBA RANKINGS
- **8th** Among public universities (27th in the U.S.) by *U.S. News & World Report* 2017
- **13th** Among public universities (29th in the U.S.) by *Forbes* 2015

#### EVENING MBA RANKINGS
- **22nd** In the U.S. (13th among public universities) by *U.S. News & World Report* 2017

#### EXECUTIVE MBA RANKINGS
- **47th** Globally (15th among U.S. public programs) by *The Economist* 2015
Philanthropy has been important to Ricky and Mara Sandler since they first graduated from UW–Madison, and they have a commitment to helping shape the student experience at their alma mater.
ANYTHING FOR A BADGER

RICKY AND MARA SANDLER FIND WAYS TO MAKE A DIFFERENCE IN STUDENTS’ LIVES

BY JANE BURNS

If sparks can fly on a cold February day, it must be true love.

That’s just how things went for Ricky Sandler (BBA ‘91) back when he was a teenager. It was the 1980s, before the internet and email took over the world. Decisions weren’t culled from information that flies at you fast and furious and shared by a thousand of your friends. Decisions were made from what you saw and what you did; they were made from the heart.

Sandler hadn’t made his college choice yet but had come to UW–Madison one February weekend to visit his brother Andrew (BBA ’88). Ricky Sandler had been to campus for football games but this was the first time he experienced it the way a student would.

There was State Street. There was a city that was easy to explore. There were students, everywhere, working hard but taking time to enjoy everything around them. There was a spirit unlike anything he’d seen before and he knew he wanted to be part of it. What Sandler likely didn’t know on that cold winter day was that he would be part of the university, and it would be part of him in ways he couldn’t imagine, for the rest of his life.

“The passion students and alumni feel about being Badgers is infectious,” says Sandler, CEO and chief investment officer at Eminence Capital, a New York hedge fund. “Every time I’m back on campus, it’s exhilarating. That energy that you felt when you were a student, it’s still there. You can see it walking to class on University Avenue or strolling across State Street.”

Sandler is a Badger through and through, and in far more than spirit. He gives his time on campus-related boards, as a teacher and a mentor, and with his wife, Mara (B.A. ’91), brings a strong sense of philanthropy to help ensure that Business Badgers and students across campus find ways to succeed.

“Wisconsin is a second home to Ricky,” Mara says. “He will do anything to help a fellow Badger.”

That philosophy inspired the Sandlers to provide the lead gift for the Wisconsin School of Business’s Learning Commons project that will renovate the Business Library and create a transformative learning experience for students as well as provide a hub for students, faculty, staff, alumni, and business partners to collaborate.

“It’s a key piece of a broader strategy to enhance the experience and improve the opportunities for WSB students,” Ricky says. “Practical real-world educational experiences, internships and mentoring, and leveraging the Badger alumni base are other ingredients. Upgrading the school’s physical space to be state-of-the-art in 2017 will allow us to deliver a more engaging and technically relevant student experience. Combined, all these elements can improve outcomes and attract the brightest minds. The attainable vision is to put WSB at the very top of the public universities.”

The Learning Commons is just one project launched with the help of the Sandlers. They also made the lead gift to the university’s Educational Innovation REACH project that will build on innovations throughout campus to enhance undergraduate learning. They’ve been involved with Badger athletics and have endowed a tennis scholarship. Sandler was campaign chair for the UW–Madison Hillel Foundation’s Barbara Hochberg Center for Student Life that opened in 2009.

“Somebody’s donation helped you. Somebody endowed a professor who made a difference in your life. Somebody provided an internship that opened a door for you.”

—RICKY SANDLER (BBA ‘91)
Ricky and Mara Sandler believe the Learning Commons project will help inspire current students as well as attract and engage future Business Badgers.

“There’s so much research that says it does a lot for the psyche to be in a place where you feel inspired and engaged. Learning Commons is an amazing opportunity to create that.”

—MARA SANDLER (B.A. ’91)

Sandler is also a familiar face on campus to students, faculty, and alumni because, despite the demands of his time in New York, he also gives much of his time to UW. He serves on the University of Wisconsin Foundation board and is very involved with its investment committee.

“There are a lot of different causes to give your money to, but time is probably your most precious commodity,” Sandler says. “So I work on giving my time to efforts where I know I can make a difference.”

During the academic year, Sandler is often on campus in a teaching role. He brings finance and Wall Street expertise to a groundbreaking Applied Equity Market Research course that provides top finance undergraduate students the opportunity to learn from successful executives. Sandler was a strong advocate of the course at its inception and helped make it happen.

Sandler helps Business Badgers in New York, too. A coordinated effort there, he says, creates opportunities for graduates to build a Badger presence on Wall Street. Through the Badgers in Finance initiative, UW–Madison partners with alumni like Ricky to invest in the career education and preparation of students across campus pursuing careers in finance. Already the work of Sandler, the university, and other alumni has paid off with a boost in internships and full-time jobs.

“It’s a circle that is very powerful,” he says of the Badgers in Finance community. “Finance students can know that if they work hard and immerse themselves, there are going to be many more doors that can be opened.”

Ricky and Mara, both natives of Long Island, New York, met on the second day they arrived on campus as freshmen. They had many friends in common, but somehow had never met back home. They were students just before technology transformed so much, which gives them insight into the differences between what students once needed and what they need now.

“The School has advanced in so many ways,” Ricky says. “We studied in the Commerce Building, where the resources were very limited. If we had computer work we had to go all the way to the Computer Sciences building.”

Mara, a psychology major, spent much of her time studying at Memorial Library with friends and classmates. Everything they needed was there, though the resources weren’t just a few clicks away on a computer like they are now.

“It’s nostalgic to think you went to the card catalog and found a number, pulled out the books, and then you’d spend hours there,” she says. “It’s not better or worse, it’s just different.”

Ricky stayed in Madison with internships during three of his collegiate summers. One, with the State of Wisconsin Investment Board, made an impact beyond work experience. Sandler worked for a man who
The Learning Commons project will create a new heart for Grainger Hall, home of the Wisconsin School of Business. Bridging the two wings of the building, this space will pulse with the spirit of innovation, collaboration, and connection.

Construction will begin this fall on the integrated, three-floor learning environment that replaces and expands the current Business Library, which is the third most used library on campus. The new Learning Commons will act as a vibrant center for students, faculty, staff, alumni, and business partners to engage with one another.

Features of the Learning Commons include:

- A technology-rich, state-of-the-art Finance and Analytics Lab
- Five fully flexible collaborative learning classrooms to promote active learning methodologies
- The Business Learning Center, which offers tutoring services to nearly 2,000 students each year.

The Learning Commons is designed to extend learning beyond the classrooms, with spaces that tap into the traditional approaches of studying but also build on the success WSB has experienced with the Collaborative Learning Classroom that opened in the 2015-16 academic year.

Construction will begin this fall on the integrated, three-floor learning environment that replaces and expands the current Business Library, which is the third most used library on campus. The new Learning Commons will act as a vibrant center for students, faculty, staff, alumni, and business partners to engage with one another.

The Sandlers’ giving philosophy evolved along with their relationship to the university. Before they had children, they came back to campus for fun. The first time their three children joined them, the Sandlers started seeing their alma mater in a different way.

“We went into a classroom with our kids, and they were sitting at desks where we sat and we explained what it was like,” Mara says. “We went to a football game. We have pictures of our kids sitting on the Abe statue and with Ws on their faces. It was the best weekend.”

The Sandlers started seeing the college experience not just as alumni, but as parents. Soon after, Ricky became campaign chair for the Hillel project, finding creative ways to give and discuss the project’s importance.

“We never went home for the Jewish holidays,” Mara says. “Now that we have a family, we wanted to help provide students a safe place where they could go and observe.”

From Wall Street to Grainger Hall, the commitment of Ricky and Mara Sandler to the Wisconsin School of Business—and throughout campus—will have an impact in the near future and for generations to come.

“It’s going to take some time,” Ricky says, “but I think we can move mountains.”
Kristina Talkowski (BBA ’00) embraces opportunities to provide mentorship as a way to repay the opportunities offered to her at the Wisconsin School of Business.
BY SIRI PAIRIN

Kristina Talkowski (BBA ’00) grew up dreaming of college.

“I used to play college as a small child,” she says. “That’s what I did with my Barbie dolls.”

It became a reality for Talkowski when she was accepted to the University of Wisconsin–Madison. Excited to live her dream, Talkowski made it a point to take every opportunity available to her. From taking on projects outside the classroom to forming relationships with peers, faculty, and staff, Talkowski embraced what it meant to be an eager Business Badger—a role she continues to play as an alumna recruiting current students into the workforce.

During her sophomore year at UW, Talkowski took a risk management and insurance class and fell in love with the subject.

“I knew that I was very interested in something analytical and had an interest in math, but also had an interest in working with individuals or companies to help people,” she says. “Risk management and insurance gave me both.”

After graduating, Talkowski started her career as a commercial underwriter at Liberty Mutual Insurance. Her work gave her the balance of analytical thinking and personal interaction that she sought. She progressed to manage a team of underwriters, working at four different companies over 17 years. Now the branch vice president of CNA Insurance since 2011, Talkowski is responsible for the profitable growth of the company’s Wisconsin operations.

“My job is a continuous balance of achieving the financial results for the business through understanding and addressing the needs of employees, clients, and agents and really hearing them, listening to them, and making sure we’re delivering for them,” she says. “In the process of all that, you learn so much about the people, industries, and the customers you serve.”

Talkowski credits her time at WSB with giving her an appreciation for continuous learning.

“A huge tenet at the Wisconsin School of Business is to always be contributing and learning,” she says. “I appreciated that our professors were always bringing industry professionals, current news, and current issues in the business environment to us. Nothing ever felt stale, and that was definitely part of the culture of the School when I attended—and I feel grateful that was part of my experience.”

Talkowski finds this dedication to learning to be characteristic of all Business Badgers—especially the ones she recruits. When she thinks back to the hard work and extra time she devoted to projects outside of class, she can see the same drive in younger Business Badgers.

“I have a tremendous amount of confidence in the future candidates and the individuals who go to UW–Madison, in particular at WSB.”

—KRISTINA TALKOWSKI (BBA ’00)
“Your support is allowing students like me reach my absolute potential! On, Wisconsin!”
— MEGAN (WSB STUDENT)

“Thank you for your continuing support of WSB. Your contributions inspire us all to make a difference and leave a lasting legacy now and beyond graduation. On, Wisconsin!”
— NICK (WSB STUDENT)

“Thank you so much for all that you have done to give back to the Wisconsin School of Business. Your contributions add value to our educations every day. Go Badgers!”
— CAITLYN (WSB STUDENT)

“I have a tremendous amount of confidence in the future candidates and the individuals who go to UW–Madison, in particular at WSB,” says Talkowski. “I find that the students have that desire to learn, that strong work ethic, that willingness to go above and beyond, and that ability to seek out resources, because all of those things are things you have to do to be successful at the Wisconsin School of Business.”

As a first-generation college student, Talkowski had to find support outside of her parents for things like college applications, career advice, and a rigorous course load. She feels fortunate to have had many people willing to invest in her. While she was a student at WSB, Talkowski found support and guidance from Joan Schmit, American Family Insurance Distinguished Chair of Risk Management and Insurance at WSB.

“She was very encouraging and willing to help students explore the different career possibilities we could consider in insurance and introducing us to different companies that she had connections with,” Talkowski says. “It was based on her guidance and my own understanding of my skills that I decided to go into underwriting.”

Grateful for the support she received from people like Schmit, Talkowski looks for opportunities that allow her to provide the same kind of guidance she needed.

A job promotion took Talkowski to Indiana, where she found an opportunity to give back through the Starfish Initiative, a program that provides four-year, one-on-one mentorship to high-potential high school students to keep their goal of attending college in focus and attainable despite their economic situation. Talkowski and the student she mentored discussed class schedules, volunteered together, attended career fairs, toured college campuses, filled out financial aid forms, completed college and scholarship applications, and also just had fun together.

“I think what I can relate to is that, for people who don’t have means, college is not an automatic. There are more challenges and distractions in their life and things aren’t a given that if you want to go to college it will just happen,” she says. “When I found the Starfish Initiative, I thought, ‘This is what I was meant to do. I am meant to help somebody who is like me.’”

The Starfish Initiative’s name comes from a story about a child walking along a beach covered in stranded starfish. When the child starts throwing them back into the ocean one by one, the child’s parent asks, “Why bother? You’ll never help all these starfish.” The child replies, “I helped that one. And that one. And that one.”

Talkowski says the story serves as a reminder of the people who believed in her and gave her invaluable opportunities.

“I feel very grateful to so many people who grabbed me and threw me back into the ocean,” she says. “I feel a responsibility to give others the help and guidance that was given to me.”

Looking forward, Talkowski wants to continue learning all she can.

“My goals tend to be about collecting specific experiences,” she says. “That’s what my life and career are about—because experiences add to what you know and understand. I am going to continue on that journey and appreciate that there’s always more to do and learn.”
BY SIRI PAIRIN

For Camille Clark (MBA '17), earning an MBA won’t just be a matter of furthering her education. It will help her continue a family legacy. Generations of women in her family have been teachers, and her grandmother was so committed to education that she graduated from college the same year Clark’s mother graduated from high school.

“That’s why graduate school was so important to me,” Clark says. “Our family has always pushed the boundary of what education looks like.”

It’s also why when Clark wanted to expand her knowledge after six years in the hospitality industry, she knew an education at the Wisconsin School of Business would prepare her to move her career forward.

“I hadn’t been in school in years, and I wanted a program that gave me opportunities to build relationships and get to know my peers and professors,” Clark says. “The Wisconsin School of Business—particularly the Nielsen Center for Marketing Research—really demonstrated that.”

Clark came to WSB after earning a fellowship through The Consortium for Graduate Study in Management, a partnership of business schools and corporations that enhances diversity in business education and corporate leadership by providing postgraduate opportunities for underrepresented minorities. The Wisconsin School of Business was one of three original member schools of The Consortium, which was founded in 1966.

“The Consortium’s mission is to improve the environment for people of color to have a greater presence and influence in business,” says Clark. “People of color add tangible value to a business by bringing outside perspectives and upsetting the apple cart of what was previously thought to be true. I want to be a part of realizing that change in the greater business community.”

The Consortium is part of her family’s educational legacy, too. Her uncle Charles Craig was in the first Consortium class at Washington University in St. Louis.

“Being a part of an organization that has quite literally shaped the fabric of my family was something that I didn’t fully understand until I was a member myself,” says Clark, who is originally from Chicago.

Clark’s six years in the hospitality industry gave her experience in operations, revenue management, and in managing people with a variety of backgrounds. Work with a luxury travel startup in New York piqued her interest about the challenges businesses face, particularly in selling goods instead of the services her hotel experience had provided. That inspired her to pursue an MBA, inspiration that grew with the support and opportunities she received at WSB. Clark also had a project assistantship with WSB’s Integrated Marketing Communications department. She researched donor behavior and motivations for giving.

“My experience at WSB provided me with the tools to see the people and emotions involved and learn what it’s like to walk in their shoes for a minute,” she says. “I realize I’ve been given a tremendous amount of support—through scholarships, through mentorship and coaching, through my fellow students. I won’t let that go to waste.”

“I wanted a program that gave me opportunities to build relationships and get to know my peers and professors.”

—CAMILLE CLARK (MBA ’17)
BY JANE BURNS

Early in his studies, Ankit Agarwal had to make a choice between engineering and medicine. He chose engineering but eventually found a third way, one that puts him in a position to help more people than he ever imagined he could.

Agarwal became an entrepreneur, a path he discovered by attending the Wisconsin Entrepreneurial Bootcamp (WEB), an annual weeklong intensive program for UW–Madison graduate and postdoctoral students in STEM fields. Now the scientist with a startup is bringing to market a product that could revolutionize wound treatment.

Agarwal is founder and CEO of Imbed Biosciences in Fitchburg, Wisconsin, which in August 2016 earned FDA clearance for human use of its bacteria-killing wound dressing. What began as research in a UW–Madison chemical and biological engineering lab has now entered the $6.3 billion global wound dressing market with the mission of bringing relief to patients suffering from burns as well as severe or chronic wounds.

“The bootcamp opened the door to a wonderland,” says Agarwal, co-inventor of the technology who attended WEB in 2009. “It was a room full of people like me who also had ideas. It made me think, ‘Yes, I can do this.’”

WEB, which began in 2006, is an immersion program in which students assess opportunities based on their work and research. The intensive week provides a practical how-to in making the leap from idea to startup.

WEB was co-founded by John Morgridge (BBA ’55), chairman emeritus of Cisco Systems, and he continues to be instrumental in its success. In 10 years, WEB alumni have started nearly 40 businesses and raised more than $21 million in investment capital. Thanks to generous support from John and Tashia (BSE ’55) Morgridge, the Wisconsin School of Business, and others, nearly 600 students have gone through the program at no cost.

“In today’s world, often it’s not a single discipline that provides the solution,” says John Morgridge, who also teaches during WEB week. “It’s multiple disciplines interacting with each other to come up with a solution.”

Some students, like Agarwal, come to WEB with a flicker of a startup idea. More often, they are researchers with a burgeoning entrepreneurial spirit exploring what might come next.

“The most important takeaway from the bootcamp is that a successful entrepreneurial idea isn’t just about the technology, it’s about solving a customer’s or market’s problem,” says Dan Olszewski, director of WSB’s Weinert Center for Entrepreneurship. “That’s the biggest light bulb that goes off for most of the students.”

Agarwal came to UW–Madison for his postdoctoral research in the chemical and biological engineering laboratory of Dr. Nicholas Abbott, with a goal of engineering a medical device.

“I thought instead of helping one patient at a time as a doctor, I could help many patients by making one good device,” he says.
Agarwal sought inspiration for a device by attending seminars to hear physicians talk about their clinical needs. He learned from trauma surgeon Michael Schurr, who was then at UW Hospital, about the painful protocol of dressing a wound, drizzling it with antibacterial solution, and removing and replacing it to prevent infection. The standard of care with large burns on children, for example, has been to do this twice a day.

“He said changing dressings is so painful even he can’t bear it, the caregivers can’t bear it, the families can’t bear it,” Agarwal says. “They have to sedate the kids, and that leads to more complications.”

Schurr, now at Mission Hospitals in Asheville, N.C., wanted a better way. He sought a dressing that could hold off infection longer to help ease the patient’s pain as well as potentially decrease staffing requirements and hospitalization.

Agarwal and the team at the Abbott lab created a solution. Using technology developed for reflective window coatings, they designed an ultra-thin film coated with nanoparticles of bacteria-killing silver that can adhere to a wound. The thin film can get into the contours of a wound and ward off infection there. It degrades and sloughs off, so it only has to be reapplied, not painfully removed from a wound. And, it lasts for three days.

Agarwal came to WEB ready to create a prototype. He and his WEB classmates learned about entrepreneurship through case studies, including one taught by John Morgridge. They also learned how to assess product ideas, secure funding, to network, and how to use startup resources from Madison to Silicon Valley.

Agarwal kept going with his idea. He won the Wisconsin School of Business’s business plan competition in 2010 and placed second in the Wisconsin Governor’s Business Plan Competition in 2011. He secured grants and, eventually, investors. In 2012 he left his research position and founded Imbed to develop the dressing, now named Microlyte®.

Next for Imbed is finding partners with sales forces to bring Microlyte to the market, with a target of reaching wound care clinics first and then hospitals. Research is ongoing to apply the technology to deliver other molecules through the thin film.

Agarwal knows to take charge of what comes next because of the jumpstart he got from the Wisconsin School of Business.

“The only way to learn about being an entrepreneur is to do it,” he says. “There is no other way.”

“[In today’s world, often it’s not a single discipline that provides the solution. It’s multiple disciplines interacting with each other to come up with a solution.”

—JOHN MORGRIDGE (BBA ’55)
When Michael Davis (JD ’18) worked for the University of Wisconsin–Madison’s Law and Entrepreneurship Clinic after his first year at UW Law School, he knew there was a gap in how he could help people with their startups. “I felt I couldn’t help my clients with a lot of the nitty-gritty business stuff,” says Davis, who brought a science background to his law studies. “We had meetings where my supervising attorney would talk about the clients’ discussions with accountants and I was completely lost.”

Davis found the help he needed when the Law School added a new elective course in Fall 2016: Accounting and Law, made possible with a generous gift from Tom Ragatz (BBA ’57, LLB ’61). “Most legal problems involve some kind of financial element and a financial solution,” Ragatz says. “They call accounting the language of business and I think learning it is a big plus for someone going into a business law practice.”
Dean Margaret Raymond, the Fred W. and Vi Miller Dean and Professor of Law at the University of Wisconsin Law School, agrees.

“Tom Ragatz’s gift to the Wisconsin School of Business created an enduring opportunity to help law students understand accounting, not as a practicing CPA would, but as a trusted business advisor and counselor needs to,” she says. “Tom’s desire to ensure that the next generation of lawyers brings that same understanding of business finance to their clients created this collaborative initiative between the Law School and the WSB, in the best tradition of UW–Madison.”

The course introduces students to basic financial accounting principles and their most common business and legal applications. Among the goals of the class are reading, analyzing, and applying financial statements in business and legal contexts, and recognizing potential “red flags” that suggest financial difficulties or even financial fraud.

The Ragatz Chair helped WSB recruit Linsmeier to his alma mater in Fall 2016 after a decade with the seven-member Financial Accounting Standards Board (FASB), where he helped set accounting standards throughout the U.S. Now, as a professor in the Department of Accounting and Information Systems, he brings his depth of experience and knowledge to WSB and beyond.

“It’s an honor to return to the Wisconsin School of Business and to be able to do so because of Mr. Ragatz’s generous gift,” Linsmeier says. “I view this as an opportunity to pay it forward.”

Students took to heart Ragatz’s and Linsmeier’s commitment to connecting accounting and law to help clients.

“I feel that as an attorney I have a responsibility to serve my organization in any capacity they ask,” says Jélan Passley (MIPA ’14, JD ’17). “I knew that knowing business would be critical.”

Davis has a goal of working as a general counsel for a research hospital, and the business classes he avoided as a high school and undergraduate student suddenly seemed like a good idea.

“I knew a career choice at a hospital would involve business administration, looking over numbers, and preparing financial statements,” he says. “When I got the email that Accounting and Law was going to be offered, I thought, ‘Perfect. This is exactly what I’m looking for.’”

On the first day of the semester, Linsmeier invited Ragatz to class so he could express why he felt accounting was important for law students to learn. By the end of the semester, students knew the answer.

“I hope Mr. Ragatz knows that this is a really helpful class, that his gift was not wasted,” Passley says. “I’m a better law student for it, I’m a better attorney for it. The class wasn’t easy but it was so worth it.”

“They call accounting the language of business and I think learning it is a big plus for someone going into a business law practice.”

—TOM RAGATZ (BBA ’57, LLB ’61)
THE WISCONSIN SCHOOL OF BUSINESS FUND

In 2016, more than 3,000 alumni and friends gave $2,074,618 to the Wisconsin School of Business Fund, providing flexible, unrestricted resources that help the School remain competitive.

ANNUAL FUND GIFTS AT WORK

**IMPROVING THE EDUCATIONAL EXPERIENCE:**
Gifts to the WSB Fund support life-changing student experiences like applied learning projects, lecture series, global trips, case competitions, as well as technology upgrades. The fund also supports career and academic advising that helps students accomplish academic, personal, and career goals.

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<td>Cost of one on-campus student interview</td>
<td>Cost of Excel Now Plus training for 5 students</td>
<td>Helps send one student to meet with financial services firms in New York</td>
<td>Provides a stipend for one MBA student’s global learning trip</td>
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**BUILDING PARTNERSHIPS WITH THE BUSINESS COMMUNITY:**
The WSB Fund supports engagement with business leaders who share invaluable expertise with students. Gifts to the fund allow us to provide meaningful programming to alumni and friends, who in turn give time and resources to support students.

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<td>Cost of providing free consultation to one client at the Business and Entrepreneurship Clinic</td>
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**IN 2016, WSB:**
- Delivered more than 3,000 career advising sessions
- Delivered more than 7,000 academic advising sessions
- Hosted 1,100 undergraduate interviews on campus

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</tr>
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**IN 2016, WSB:**
- Engaged with more than 2,000 business leaders on campus
- Hosted alumni events from New York to San Francisco
- Hosted 3,157 organizations recruiting on campus

3,870 donors to the WSB fund

$2,074,618 raised in 2016

To make a gift to the Wisconsin School of Business Fund go to: go.wisc.edu/wsb-fund
BY SIRI PAIRIN

Most of Emmet Gaffney’s (BBA ’18) family is in real estate. Inspired by his mother, an architectural historian, and his grandfather and uncle who own and operate property, Gaffney came to the Wisconsin School of Business to learn more about the field his family loves.

“I’m most interested in communities and cities and how to create place,” says Gaffney, who is from Westchester County, New York. “Buildings shape the quality of our life—it’s where we eat, work, live, play, love. You have tremendous opportunity to impact people’s lives and the landscape of communities.”

Gaffney says he first gained awareness of the transcendence of buildings while touring the reconstruction of the World Trade Center. He recounts being moved by the resilience of the construction workers tasked with rebuilding an iconic American landmark.

“These men and women weren’t just reconstructing a building, they were rebuilding a nation’s pride,” he says. “Our built environment is central to our essence and identity.”

His experience at the World Trade Center construction site made him realize his dream of one day building something that impacts people positively and deeply.

“When I think about my career goals, I don’t want to develop cities because I think I can make a lot of money,” says Gaffney. “I want to build places that people want to live in. I want to be in a position where I can make positive change and impact things on a larger scale.”

During Gaffney’s sophomore year at the University of Wisconsin–Madison, his father became ill and could not work. With his family’s sudden change in financial situation, Gaffney could no longer afford to attend the university he loved. Then he received the Robert A. Jerred Excellence Award, which provides scholarship support to full-time WSB graduate or undergraduate students, based on academic excellence and community activities. Receiving the scholarship not only meant he could complete his education at UW–Madison, it also meant he could continue to learn and grow among the Business Badgers he had come to consider family.

“Receiving the scholarship made me really proud to go to the Wisconsin School of Business,” says Gaffney. “The fact that somebody else gave money so that I could pursue my education really has instilled a sense of pride in this school.”

Driven by those who helped him during his time at WSB, he is eager to apply the lessons they’ve taught him and put their help and support to good use.

“I’ve been lucky enough to receive tremendous support from a lot of great individuals who have taught me so much and who have really helped me out,” he says. “They know that they’re shaping the people who are going to be the leaders in the business world and, in essence, communities and society. They’re paying it forward in a larger sense and I’m glad to have been a beneficiary of it.”

“The fact that somebody else gave money so that I could pursue my education really has instilled a sense of pride in this school and has made me want to pay it back.”

—EMMET GAFFNEY (BBA ’18)
As the architect of a small village of tiny houses designed to help the homeless, Ed Kuharski of Green Design Studio in Madison, Wisconsin, is accustomed to getting phone calls from people wanting to talk to him about his work with affordable housing. One phone call last year, however, caught him by surprise.

“To have a call come from the Wisconsin School of Business was pretty intriguing to me,” says Kuharski, whose development is in a neighborhood near the Wisconsin State Capitol. “It was very welcome to hear.”

The call came because of a unique collaboration between a real estate professor and WSB’s educational innovation team that was made possible by the WSB’s Innovation Fund. Undergraduate students in an Urban and Regional Economics class didn’t just learn from a textbook or the professor’s lectures, they learned from the community about the problems of homelessness and affordable housing as well as formulating ways to offer solutions.

“We wanted to make sure students understood that this affordable housing project was very important,” says Jaime Luque, assistant professor of real estate and urban land economics at the Wisconsin School of Business. “It’s an important issue for urban economics because people don’t have homes and if we are able to persuade some of the students to become developers we’ll be able to have an impact in society.”

Innovation Fund resources helped create a team approach to teaching about affordable housing. Luque was joined by Suzanne Dove, assistant dean for academic innovations at WSB, Ron Cramer (B.A. ’91, M.S. ’96), learning designer at WSB, and WSB staff member Angela Richardson (B.A. ’93, M.A. ’14, MFA ’15), who coordinates arts-based learning activities for students, faculty, and staff as part of WSB’s emphasis on integrating the liberal arts with business education. An original plan that included some hands-on work and guest speakers became an opportunity for students to get out into the community and learn firsthand about issues surrounding affordable housing. That expansion put into action the Innovation Fund mission of creating opportunities to employ new teaching approaches and inspiring learning experiences.

Teams of students were tasked with creating a hypothetical affordable housing development. Insights offered by guest speakers and community members who spoke to students individually enhanced classroom work. The project didn’t differ greatly from what students would do as real-world developers—conduct interviews, write reports, and make presentations, Luque says.

Guest speakers ranged from Madison Mayor Paul Soglin (B.A. ’66, JD ’72), to directors of homeless shelters as well as developers and lenders. Richardson made connections that allowed students to interview members of the Madison community who work with issues of homelessness and affordable housing. Leah Pope (M.A. ’14, Ph.D. ’18), a graduate student in English, joined the project to coach students on the written portion of their proposals that were presented in class.
The project took its inspiration from the Pulitzer Prize-winning book Evicted: Poverty and Profit in the American City, which was the selected work for the campus Go Big Read initiative. In summer 2016, Dove approached Luque to see if he would be interested in incorporating the book into his class in the Department of Real Estate and Urban Land Economics. He already planned a module about affordable housing, and thought with extra support he and the team could create a project in which the students could play the same role the book’s author, Matthew Desmond (M.S. ’04, Ph.D. ’10) played—talk to the people whose lives and work are impacted by issues of homelessness and affordable housing.

It turned out to be an eye-opening experience for students, who were joined by faculty and staff as well as community members at a semester-ending event that recapped the project.

“Living in the dorms or going to class, you kind of have tunnel vision, you don’t really focus on the problems people in the rest of the city are facing,” says Joe Curtin (BBA ’18), who was part of a team that interviewed two United Way staff members who work in housing. “I wasn’t aware of the extent of the homelessness problem in Madison and it’s really given me an understanding of it.”

Pope says she was moved by the empathy and compassion the proposals demonstrated. Students shared that the homeless included women, children, veterans—a range many students hadn’t considered.

“Whoever students talked to, they ended up with a profound attachment to serving that population,” Pope says.

Students learned skills they’ll need in any professional environment—communication, teamwork, listening, presenting—and something more, too.

“Our students gained empathy and an understanding of the humanity of the situation,” Richardson says. “Going to a women’s shelter to conduct an interview and perhaps getting a tour while there, it makes the issue so much more real. It’s no longer ‘the homeless’ as an abstract category, it’s now an actual person that the student has just met face-to-face.”

The project also opened students’ eyes to another potential career track in real estate.

“You truly could have an entire career developing affordable housing, helping people and making a living,” says Rollie Johnson-Schunk (BBA ’17). “I never even considered the option before.”

“Our students gained empathy and an understanding of the humanity of the situation.”

—ANGELA RICHARDSON, WSB PROJECT DESIGNER

Robert Schwarz (M.S. ’89), founder of Nakoma Development LLC and WSB lecturer, talks with a group of MBA students during the housing affordability event at Grainger Hall.

Brooke Evans, a UW–Madison student who has experienced homelessness, speaks about starting a low-income housing program for college students during the WSB event.
IN 2015, THE UNIVERSITY PUBLICLY LAUNCHED ITS MOST AMBITIOUS FUNDRAISING CAMPAIGN TO DATE. AS PART OF THE ALL WAYS FORWARD CAMPAIGN, WE’VE IDENTIFIED KEY AREAS IN WHICH YOU CAN HAVE A SIGNIFICANT EFFECT ON OUR FUTURE SUCCESS.

FOUR POWERFUL PRIORITIES

PROVIDING STUDENT SUPPORT
The Wisconsin School of Business competes with other leading business schools across the globe for the best and brightest students from Wisconsin and beyond. Scholarships are critical to attract the most highly qualified students from all backgrounds and ensure that regardless of financial status, they can attend WSB.

IMPROVING THE EDUCATIONAL EXPERIENCE
At the Wisconsin School of Business, we prepare leaders for Wall Street, Main Street, and everything in between. We aim to lead higher education away from its traditional focus on delivering teaching toward a student-centered focus on inspiring learning.

MAINTAINING FACULTY EXCELLENCE
Our accomplished faculty members help advance the university’s groundbreaking research and provide exceptional student learning experiences. Renowned professors are the backbone of a strong university. They attract great students, research grants, and business partnerships to advance our expertise.

SUPPORTING RESEARCH AND INNOVATION
We believe public research universities are best positioned to address the world’s most complex challenges and anticipate its ever-evolving demands. UW–Madison has a history of reinventing the notion of possible to serve the needs of people everywhere and to open new avenues for progress.

YOUR GIFTS, NO MATTER THE SIZE, HELP US EDUCATE AND INSPIRE THE BUSINESS LEADERS OF TOMORROW. THANK YOU FOR YOUR SUPPORT.

$133,126,091
Contributed to the WSB campaign as of December 29, 2016

$200M
WSB campaign goal
“Thank you very much for your donation to the Wisconsin School of Business. As a student I am proud to go to a school where alumni are so involved and enthusiastic about giving back. Wisconsin is a special place and I’m proud to be a part of this community.”

— TOMMY (WSB STUDENT)

LEAVING A LEGACY

When John Neis (M.S. ’86) talks about a legacy, he’s not talking about his own. He wants to do what he can to help build upon the legacy of UW–Madison and WSB because of their impact on his life and career. That’s why Neis, and his wife, Chele Isaac (MFA ’08), have made a planned gift to the School. They want to ensure a strong future and inspire others to consider what they can do, too.

“There’s nothing I’ve accomplished in my career that I was able to do alone,” says Neis, executive managing partner of Venture Investors in Madison, which has helped guide and launch startup companies that spring from UW research. “Alone I can help the university but when there are 400,000 living alumni across the globe, I think of the impact we could have if we got everybody engaged.”

Neis’s legacy gift complements his ongoing annual investments in the School’s programs, which have stemmed from his deep commitment of time throughout campus.

“Being in private investments and being a business owner, I don’t always have the liquidity to give on a scale that I want to give, yet. A deferred gift allows me to make a commitment today,” Neis says.

Learn more about making a planned gift at www.supportuw.org/gift-planning.

2,791
Campaign Champions
donors who have contributed $1,000 or more since the start of the campaign

10,139
Number of donors who have made a gift to the campaign

John (BBA ’55) and Tashia (BSE ’55) Morgridge speak at an All Ways Forward campaign event in Chicago in April 2016.

Twit Cities alumni connect at an All Ways Forward campaign event in June 2016.

Top photo by Amy Rothblatt; bottom photo by Steve Wost.
OUR GIVING COMMUNITY

Thank you for investing in the Wisconsin School of Business. Together, our generous donors help us build more opportunities to challenge, support, and inspire our students to reach their greatest potential. The generosity of our dedicated donor community makes a difference in everything we do, from supporting faculty, staff, and students to informing and delivering inspiring learning experiences.

WISCONSIN NAMING PARTNERS

In 2007, 13 alumni came together to create an $85 million naming gift to preserve the School’s name for at least 20 years. The Wisconsin Naming Partners pioneered a new era for the Wisconsin School of Business. The partnership is growing, with 16 members and more than $105 million in investments. We honor the life and legacy of partners Pete Frechette and Albert O. “Ab” Nicholas. Their many contributions to the Wisconsin School of Business have made lasting impact on our community.

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Wade Fetzer III ’59
Pete Frechette ’61
Jon D. Hammes ’74
Ted D. Kellner ’69
Mike Knetter
Paul Leff ’83, ’84

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Michael S. Shannon ’80
*Three anonymous donors

“I consistently hear from alumni entrepreneurs that their UW education was instrumental in their career. I wholeheartedly believe this regarding mine and give to provide today’s students the same opportunity as they go forward to do great things in the world.”

—DAN OLSZEWSKI (B.S. ’87), DIRECTOR OF THE WEINERT CENTER FOR ENTREPRENEURSHIP
The Dean’s Circle consists of WSB’s most generous supporters who are united by a commitment to ensuring the dynamic future of the Wisconsin School of Business. Membership in this special group is based on total gifts at or above $100,000 made in a lifetime.

“Giving back is important, whether it is time, experiences, donations. I think about what made the UW experience so valuable for me and I want today’s and future students to have those same opportunities. It’s almost like paying back the donors of years past for what they contributed to the student experience of my era.”

—DAN KELLY (BBA ’84, MBA ’85)

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“Thank you so much for your donation to WSB. Contributions like yours allow me to further my education.”
—TILLY (WSB STUDENT)

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“The knowledge I received from the real estate program at the Wisconsin School of Business allowed me to enter the job market with skills I never could have dreamed of on my own. I realized that but for this education, I would not be where I am today. The least I could do is to “pay back” the value I received as a student. I also feel that it is my moral obligation to help other students get the world-class education that I received and improve the standing of the university. I can think of no better investment to make than in the education of our future leaders of tomorrow.”

—MILO PINKERTON (M.S. ’79)

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“Your generosity is keeping the School modern and innovative. It’s because of you that we Business Badgers are learning so much! Thank you!”

—AMANDA (WSB STUDENT)
“Thank you so much for your generosity toward the students here at WSB. Because of individuals like you, self-funded students like myself can get a little help paying for a quality education. Thanks for all you do!”

—ZACH (WSB STUDENT)

“My professional accomplishments are directly the result of the experiences I had as a student at UW–Madison. The education and encouragement I received enabled me to reach levels of success far beyond my expectations. I have been inspired by countless examples of fellow alums who have put their love of the university above all other concerns. I give because I can, I give because I want to, but I also give because it is important to make sure that others are given the opportunity that I was so fortunate to receive as a UW student. We all need to recognize the role this institution has played in our lives and continue to fund it going forward. We need to ensure that the next generation is given the tools they need to meet their goals and realize their dreams.”

—TOM STEVENS (B.A ’72, BBA ’75, MBA ’76)

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You keep our community strong, and for that we are most grateful.

“I am an annual giver to WSB as an expression of my desire to give back some of the long-term, favorable benefits I continue to experience due to my attendance and graduation from the business school. I received some much-needed financial assistance to attend the university, and I am hopeful that my contributions will assist some other students to have similar opportunities.”

—GEORGE JOHNSON (MBA ’59)
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