



The Indiana Entrepreneur

Scott A. Jones, co-founder of ChaCha, keynote speaker for Kelley School of Business's 6th annual entrepreneurial networking event

Bloomington, IN – Serial entrepreneur, Scott A. Jones, is a veteran entrepreneur, inventor, strategist, and venture capitalist. He spoke at this year's IU Entrepreneurial Connection Day April 11 at 1:00pm in the atrium of the Kelley Graduate Career Center. The program was sponsored by the Johnson Center for Entrepreneurship & Innovation.



Scott A. Jones (middle) receives William L. Haeberle Legacy Award from William L. Haeberle (right) and Donald F. Kuratko (left)

Scott was also the recipient of the William L. Haeberle Legacy Award which is given to an individual who has made a lasting impact on the Indiana entrepreneurship culture.

He is co-founder of ChaCha, today's leading free, real-time Q&A service, allowing anyone with a mobile phone to ask any question in conversational English, ChaCha is the

world's easiest-to-use and most comprehensive way to access answers and information.

Through its unique "ask a smart friend" platform that Jones developed, ChaCha has answered over 2 billion questions from more than 40 million unique users per month, via the Web (www.chacha.com), iPhone app, Android app, SMS text and voice (1-800-2-ChaCha™).

Prior to ChaCha, at the age of 25, Jones co-founded and led Boston Technology, where he invented a massively scalable, easy-to-use voicemail system. Used by over two billion people around the world, it was later sold to Comverse for \$843 million.

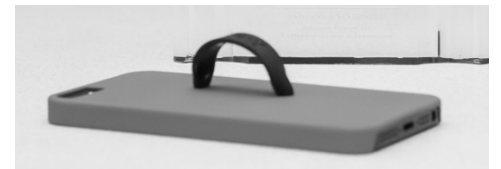
Subsequently, Jones founded Internet-based music service company Gracenote. Gracenote touches hundreds of millions of music fans and TV viewers every day. The Gracenote database is the largest source of music and video metadata on the planet. The database receives more than 500 million queries every day and upwards of 180 billion queries every year. If you measured Gracenote against a search engine, it would rank among the world's largest. The company was sold to

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Cross-campus innovative ideas focus of IU IDEA Competition



First place finishers, brothers Jim and JT Wangercyn (pictured above), for their idea "Loopy Cell Phone Cases" (pictured below)



The fourth annual IU Kelley School of Business IDEA (Innovations Developed for Entrepreneurial Action) competition was held on Friday, March 29, 2013. The event was sponsored by the Kelley School of Business's Johnson Center for Entrepreneurship & Innovation and IU Alumnus Vernon D. Clapp, President of Clapp Investment Ltd, as a part of a cross-campus initiative to promote innovative thinking.

The IDEA Competition offers students in all disciplines across the IU Bloomington campus the opportunity to present their innovative ideas in the form of a feasibility plan before a panel of

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2013 Velocity Conference valuable asset to IU students



Kelley MBA Entrepreneurial Innovation Academy students along with graduate students from Berkeley visit Cisco during the annual Velocity Conference

The 13th annual Velocity Conference was held in early March in Berkeley, California for the Kelley first year MBA Entrepreneurial Innovation Academy students. Joining the MBA students at the Velocity conference were ten graduate students from the IU School of Informatics & Computing and the College of Arts & Sciences.

This collaboration between IU schools is a critical part of the Johnson Center for Entrepreneurship & Innovation's cross-camp initiative.

This year's speakers included: Greg Oslan, Narus; Andrew Smith, CEO Advanced Transit Dynamics, Inc., Jason Fletchall, IU MBA '12, from eBay; Suzan Hernandez, IU MBA '12, Nike; Anne Soto, IU MBA '11, New Schools Venture Fund; and Kirby Bosch, IU MBA '11, with Nor1. The JCEI West Coast Advisory Board also spent time mentoring the students.



Kelley's EIA students present Dr. K with their specially designed T-shirts declaring "Dr. K's Entrepreneurial Minds". The shirts were designed by Harsha Kalapala, an EIA student, and sponsored by United Airlines and former academy members Ben Flor and Brigit Zimmerman

During the conference, the students were given a VIP tour of SonicWALL, a company that provides network security and data protection to companies around the globe; a tour at eBay Headquarters, an online auction shopping website; a visit to Cisco, technological communication business, hosted by IU alumnus Diane Dudeck, Senior Director for Cisco

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Second major research journal to be housed in The Johnson Center



David B. Audretsch is Distinguished Professor and Ameritech Chair of Economic Development at Indiana University

Small Business Economics: An Entrepreneurship Journal, ranks among the leading scholarly journals in the academic field of entrepreneurship. Zoltan J. Acs and David B.

Audretsch founded the journal in 1989 and have subsequently served as the sole editors of the journal. The journal, which is published by Springer, is interdisciplinary, with a focus on enhancing scholarships in entrepreneurship and small business." Recent special issues include "Reassessing the Relationships between Private Equity Investors and Their Portfolio Companies", "Social Entrepreneurship", "Entrepreneurial activity and Regional Competitiveness", and "Panel Research on Business Creation."

The Small Business Economics Journal joins Dean A. Shepherd, editor-in-chief the Journal of Business Venturing, in the Johnson Center for Entrepreneurship & Innovation. The two significant journals focus on the outstanding scholarly leadership in the entrepreneurship field.

SMALL BUSINESS ECONOMICS

An Entrepreneurship Journal

Editors: Zoltan J. Acs and David B. Audretsch
Volume 40 No. 3 April 2013 ISSN 0921-898X

Dr. Jeffrey G. Covin – A Global Reputation in Entrepreneurial Orientation



Dr. Jeff Covin is the Samuel and Pauline Glaubinger Professor of Entrepreneurship and Professor of Strategic Management, in addition to serving as Chair of the Department of Management & Entrepreneurship at the Kelley School of Business, Indiana University—Bloomington.

Dr. Covin is a leading scholar in the fields of entrepreneurship, strategic management, and technology

management, with numerous articles published in top journals such as *Strategic Management Journal*, *Journal of Management*, *Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, *Journal of Management Studies*, *Journal of Business Ethics*, *Sloan Management Review*, *Journal of Business Research*, *Journal of Operations Management*, and the *Journal of High Technology Management Research*.

His research has been recognized nationally with awards including ET&P's Best Journal Article Award for the years 1991 and 1997, and the U.S. Association of Small Business and Entrepreneurship (USASBE) Best Journal Article in Corporate Entrepreneurship Award for the years 1991 and 2000. Dr. Covin was identified as the second most published author of scholarly articles on the topic of entrepreneurship in a study published in the *Journal of Management* in 1997.

Dr. Covin co-developed the Ph.D. in Entrepreneurship Program at Indiana University, which received national acclaim by being named the National Model Ph.D. Program in Entrepreneurship by USASBE. Dr. Covin has been named a 21st Century Entrepreneurship Research Fellow by the Global Consortium of Entrepreneurship Centers. In 2005, he was awarded the prestigious Entrepreneurship Mentor Award by the Academy of Management for his exemplary work in developing Ph.D. students and junior-level faculty in the entrepreneurship field. In 2008, Dr. Covin received the USASBE Award for Outstanding Research in Corporate Entrepreneurship and Strategy.

One of Dr. Covin's most notable areas of research has focused on the concept of Entrepreneurial Orientation (EO), a phenomenon associated with corporate entrepreneurship. He has become recognized as one of the world's most noted

thought leaders on the subject. The concept of EO was advanced as an answer to the question of what it means, in a practical or behavioral sense, for a firm to "be entrepreneurial". Basically, EO depicts a firm's strategic posture — ranging on a continuum from conservative to entrepreneurial. An entrepreneurial strategic posture is characterized by high levels of innovativeness, proactiveness, and risk-taking, where innovativeness is reflected in the extent to which an organization is committed to supporting new ideas, creativity, and experimentation in relation to the development of new products, services, and processes; proactiveness is reflected in the extent to which an organization maintains an opportunity-seeking, forward-looking perspective, in an effort to pre-empt rivals' competitive actions, particularly strategic actions; and risk-taking is reflected in the extent to which organizations and their managers are willing to make 'large and risky resource commitments.'

Dr. Covin's research has significantly advanced the field by delving into the various perspectives of EO at both the domestic and international level. Listed below are some of his most recent publications.

Selected Recent Research Publications:

Covin, Jeffrey G., and Miller, D. International entrepreneurial orientation: Conceptual considerations, research themes, measurement issues, and future research directions. *Entrepreneurship Theory and Practice*. Forthcoming.

Corbett, A., Covin, Jeffrey G., O'Connor, G.C., Tucci, C.L. (2013). "Corporate entrepreneurship: State-of-the-art research and a future research agenda." *Journal of Product Innovation Management*. (in press).

Covin, Jeffrey G., and Wales, W.J. (2012). "The measurement of entrepreneurial orientation." *Entrepreneurship Theory and Practice*, 36(4): 677-702.

Mueller, B.A., Titus, V.K., Jr., Covin, Jeffrey G., and Slevin, D.P. (2012). "Market pioneering and firm growth: Knowing when and to what degree pioneering makes sense." *Journal of Management*, 38(5): 1517-1549.

Covin, Jeffrey G., and G.T. Lumpkin. 2011. Entrepreneurial orientation theory and research: Reflections on a needed construct. *Entrepreneurship Theory and Practice*, 35(5): 855-872.

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Cross-campus innovative ideas focus of IU IDEA Competition

judges. Contestants have the opportunity to win up to \$7,000 and be offered office space in the Johnson Center's new "Hoosier Hatchery" an incubator for student ventures.

Forty-four teams from across campus applied and were required to submit feasibility plans. Following a review of the plans, 12 teams were invited to compete. Competing teams were from Informatics, Kelley School of Business, Jacobs School of Music, Computer Science, Biology, Journalism, and the Hutton Honors program.



2013 Cross-Campus IDEA competition finalists

Each team was then required to give a 2 minute pitch for their idea. The judges subsequently narrowed the field to six teams. In round two, the teams were given five minutes to present their innovative ideas followed by a ten minute question and answer session from the panel of judges.

Judges evaluated each team based on the written plan and the presentation. They also considered the innovative concept and the overall feasibility of its implementation.

First place was "Loopy Cell Phone Cases" presented by brothers Jim and JT Wangercyn. They received \$5000 and an

offer to help create a short promotion video from Brad Wisler of SproutBox and placement in the Johnson Center's student incubator, the Hoosier Hatchery. Placing second and receiving \$2,000 was Tally Thoren, with this idea "citycoasting.com".



Three of this year's IDEA competition judges - (left to right) Vern Clapp, of Clapp Investment Ltd and a sponsor of this year's IDEA competition; Marty Donnelly, ChalkLabs; Dr. Kuratko, and Mike Shane, Lastar, Inc.

The judges were Vernon D. Clapp – President of Clapp Investment Ltd; Lynn H. Coyne, J.D. – IU Assistant Vice President for Real Estate; Martin K. Donnelly – COO ChalkLabs, Bloomington, IN; Monika Herzig – IU Faculty & Performer; Mike Shane – Chairman of the Board, Lastar, Inc.; and Brad Wisler – SproutBox.

Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship & Innovation said "The judges were very impressed with the variety and depth of the students' ideas. We were again thrilled by the caliber of student interest and ideas. It tells us that we need to continue to reach across campus and encourage our students to achieve their potential as future entrepreneurs."

Indiana University Entrepreneurship Honors

#1 Undergraduate Business School for Entrepreneurship (Public Universities) for the 7th Consecutive Year
- U.S. News & World Report, 2012

"Top 5" Undergraduate and Graduate Entrepreneurship Programs (Public Universities)
- U.S. News & World Report, 2012

Indiana University entrepreneurship professors demonstrate research impact over 5 years, 2012 (Dean A. Shepherd, Jeffery S. McMullen, Jeffrey G. Covin)

IU Entrepreneurship Faculty receives Global Award for Exceptional Contributions in Entrepreneurship Research in 2012

Sweden's Jönköping University Honorary Doctorate (Dean A. Shepherd, 2012)

“Spine Sweat” course continues to draw national attention



The four students who received an A in this year’s Spine Sweat class, celebrate with Professor Mark Long, who taught the class.

It’s been four years since the Kelley School of Business introduced its undergraduate capstone course nicknamed the “Spine Sweat Experience” and it’s still drawing national attention. In 2009, Fortune magazine highlighted the unique course; the next year INC. magazine was so impressed that it listed it as “The Best Entrepreneurship Course in America”. As recently as last month, the Bloomberg Businessweek wrote about the unique course as one of the riskiest in the world.

What is W409 Practicum in Entrepreneurship? It’s an undergraduate course where senior students put a real risk experience on the line – graduation.

Students spend their last semester preparing a business plan to present to entrepreneurs, angel investors, and venture capitalists. To add to the real time risk, the presentations are given on the last day of classes – one week before graduation.

The evaluators are given choices. If the presentation is a success, the student can receive an “A” and a scholarship award. They can also be given a “C”, passing the course, but not receive a monetary reward. However, if their plan is not acceptable, they will receive an “F”, failing the course and thus not graduating.


Derek Pacque, founder of CoatChex, appeared on the television show “Shark Tank” in the fall of 2012. But he maintains that participating in “Spine Sweat” in the spring of 2011 was much more nerve-racking. Pacque said that “Going into “Shark Tank”, I had nothing to lose. However, if it didn’t work out in the Spine Sweat course, I wasn’t going to graduate. And I didn’t want to tell my family that I wasn’t graduating!”

Dr. Kuratko calls the experience a true lesson in risk-reward...a “Spine Sweat.” It emulates the same experience that most entrepreneurs feel when they put themselves on the line to start a new company.


This year, ten students accepted the challenge of the course taught by Mark S. Long, Entrepreneurship Senior Faculty Lecturer. Four students were awarded A’s and received financial compensation from the judges. Winners were: Brianna Bartok, *Bleu Bennett Baby Bento Tray*; John Goode, *Andros Defense*; Seth Harvey, *Peak, Inc.*; and Mike LaScola, *Legendary Luggage*.



Everyone in this year’s Spine Sweat class survived the challenge!



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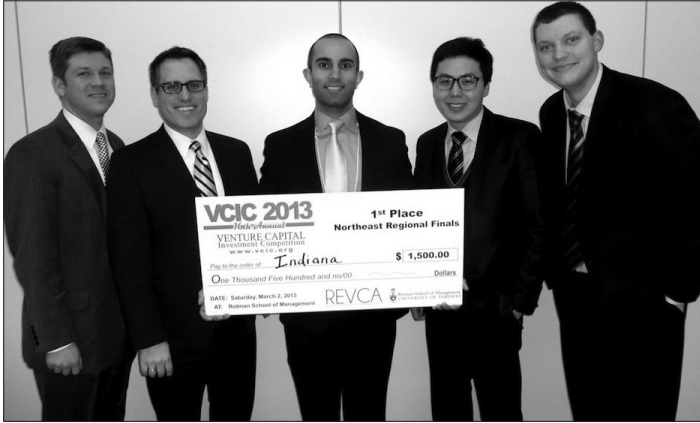
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Printed by Indiana University Printing Services

IU VCIC team wins Northeast Regional competition

A team from the Kelley School of Business at Indiana University won the Northeast Regional of the Venture Capital Investment Competition (VCIC), an highly competitive international event for MBAs to learn about venture funding. The team went on to compete in the international finals at the University of North Carolina.



Winning members of the 2013 VCIC Regional Competition. (Left to right) Brandon Benjamin (4th year JD/MBA), Jorge Alvarez (3rd year 3-year JD/MBA), Damon Yousefy (3rd year JD/MBA), Nathan Chun (3rd year JD/MBA), and Eli Stoughton (3rd year JD).

Six teams participated in the regional final, in which teams of MBA students played the role of a venture capital firm that must go through the entire VC investment process by interacting with real entrepreneurs while being judged by venture capital funders. The regional round was held at the University of Toronto's Rotman School of Management on March 2. Teams from Harvard Business School, Yale School of Management, Cornell University, University of Michigan and University of Rochester also participated.

“The Northeast Regional VCIC was a great way of showcasing our school’s commitment to entrepreneurship and venture capital. Being able to host six top MBA schools helped our REVCA members learn from the event,” said Chris Siemieniuch, MBA’13, President, Rotman Entrepreneurship & Venture Capital Association.

Judges for the Rotman event included: Brendan Calder, Entrepreneur in Residence, Rotman School; Tom Corr from the Ontario Centers of Excellence; TJ Machado of Angel One Network; Jordan Mayes of Extreme Startups; Sunil Selby of Trellis Capital; and, Joseph Orozco, adjunct professor and director of The Hatchery at the U of T’s Faculty of Applied Science and Engineering.

The winning team joined the winners of nine other regional finals from the United States, Asia and Europe at the international finals at the UNC Kenan-Flagler Business School on April 11. After due diligence, the Indiana team survived the first-round cuts, finishing among the top “elite eight” teams in the international competition.

University Teaching Awards Showcase Entrepreneurship Faculty

Three members of the Kelley School of Business Entrepreneurship faculty were recognized by the IU Trustees with the 2013 Teaching Award. The award was established by the IU Board of Trustees in 2000 to honor excellence in teaching and recognize IU’s most distinguished educators.

Jeffery S. McMullen, Associate Professor of Entrepreneurship, Siri A. Terjesen, Assistant Professor of Strategic Management & International Entrepreneurship and Mark S. Long, Entrepreneurship Senior Faculty Lecturer were nominated by the Kelley School’s Teaching Excellence Committee.



Jeffery S. McMullen, Associate Professor of Entrepreneurship

McMullen teaches social entrepreneurship at both the undergraduate and graduate levels. His research expertise is in entrepreneurial decision making and social entrepreneurship.

Terjesen’s research expertise is in international entrepreneurship & economic development. She teaches Strategic Management and International Business



Siri A. Terjesen, Assistant Professor of Strategic Management & International Entrepreneurship

Long teaches Introduction to Small Business Management; Introduction to New Venture Planning and the Practicum in Entrepreneurship better known as the “Spine Sweat” course.

“This award exemplifies the very best in IU’s classrooms. So we are exceptionally proud to have three of our Entrepreneurship faculty honored.” stated Donald F. Kuratko, the Jack M. Gill Distinguished Chair of Entrepreneurship.



Mark S. Long, Entrepreneurship Senior Faculty Lecturer

Dr. Jeffrey G. Covin – A Global Reputation in Entrepreneurial Orientation

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Hoskisson, R.E., Covin, Jeffrey G., Volberda, H.W., and Johnson, R.A. 2011. Revitalizing entrepreneurship: The search for new research opportunities. *Journal of Management Studies*, 48(6): 1141-1168.

Terjesen, Siri A., Patel, P., and Covin, Jeffrey G. 2011. Enhancing effectiveness of manufacturing capability through strategic alliances in emerging firms. *Journal of Operations Management*, 29(1-2): 105-115.

Titus, V.K., Jr., Covin, Jeffrey G., and Slevin, D.P. 2011. Aligning strategic processes in pursuit of firm growth. *Journal of Business Research*, 64(5): 446-453.

Blume, B.D., and Covin, Jeffrey G. 2011. Attributions to intuition in the venture founding process: Do entrepreneurs actually use intuition or just say that they do? *Journal of Business Venturing*, 26(1): 137-151.

Goodale, J.C., Kuratko, D. F., Hornsby, J.S., & Covin, Jeffrey G. 2011. "Operations Management and Corporate Entrepreneurship: The Moderating Effect of Operations Control on the Antecedents of Corporate Entrepreneurial Activity in Relation to Innovation Performance," *Journal of Operations Management*, Vol. 29 #2: 116-127.

Hull, C.E., and Covin, Jeffrey G. 2010. Learning capability, technological parity, and innovation mode use. *Journal of Product Innovation Management*, 27(1): 97-114.

Anderson, B.S, Covin, Jeffrey G., and Slevin, D.P. 2009. Understanding the relationship between entrepreneurial orientation and strategic learning: An empirical investigation. *Strategic Entrepreneurship Journal*, 3(3): 219-241.

Kuratko, D.F, Covin, Jeffrey G., and Garrett, R.P., Jr. 2009. Corporate venturing: Insights from actual performance. *Business Horizons*, 52(5): 459-467.

Shepherd, D.A., Covin, Jeffrey G., and Kuratko, D.F. 2009. Project failure in corporate entrepreneurship: Managing the grief process. *Journal of Business Venturing*, 24(6): 588-600.

Garrett, R.P., Jr., Covin, Jeffrey G., and Slevin, D.P. 2009. Market responsiveness, top management risk taking, and the role of strategic learning as determinants of market pioneering. *Journal of Business Research*, 62(8): 782-788.

Ireland, R.D., Covin, Jeffrey G., and Kuratko, D.F. 2009. Conceptualizing corporate entrepreneurship strategy. *Entrepreneurship Theory and Practice*, 33(1): 19-46.

Scott A. Jones, co-founder of ChaCha, keynote speaker for Kelley School of Business's 6th annual entrepreneurial networking event

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Sony in 2008 for \$260 million.

Jones is now driven by the singular focus of making ChaCha the world's easiest-to-use and most comprehensive way to get valuable information on the go.

The IU Entrepreneurial Connection Day is sponsored by the Kelley School of Business and the Johnson Center for Entrepreneurship & Innovation.



Scott A. Jones speaking at IU Entrepreneurial Connection Day

2013 Velocity Conference valuable asset to IU students

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Systems; as well as a tour and reception at Plug and Play Tech Center, home to over 300 start-up companies in Silicon Valley.

Attending this year's IU Alumni Reception was Interim Dean of the Kelley School of Business, Idie Kesner, and Dean of the College of Arts & Sciences, Larry D. Singell, Jr.

The Velocity Conference reaffirms the entrepreneurship commitment of IU MBA students, providing aspiring entrepreneurs the opportunity to visit diverse geographic hotbeds of entrepreneurial activity and network with successful entrepreneurs.

Founded by Jack M. Gill, Ph.D., the Velocity Conference is an annual event organized by IU's Kelley School of Business for the purpose of "accelerating entrepreneurial careers". The first Velocity Conference was held in 2000 at Stanford University. In 2009, the Velocity Conference was established at the UC Berkeley campus working with the Haas School of Business.

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