



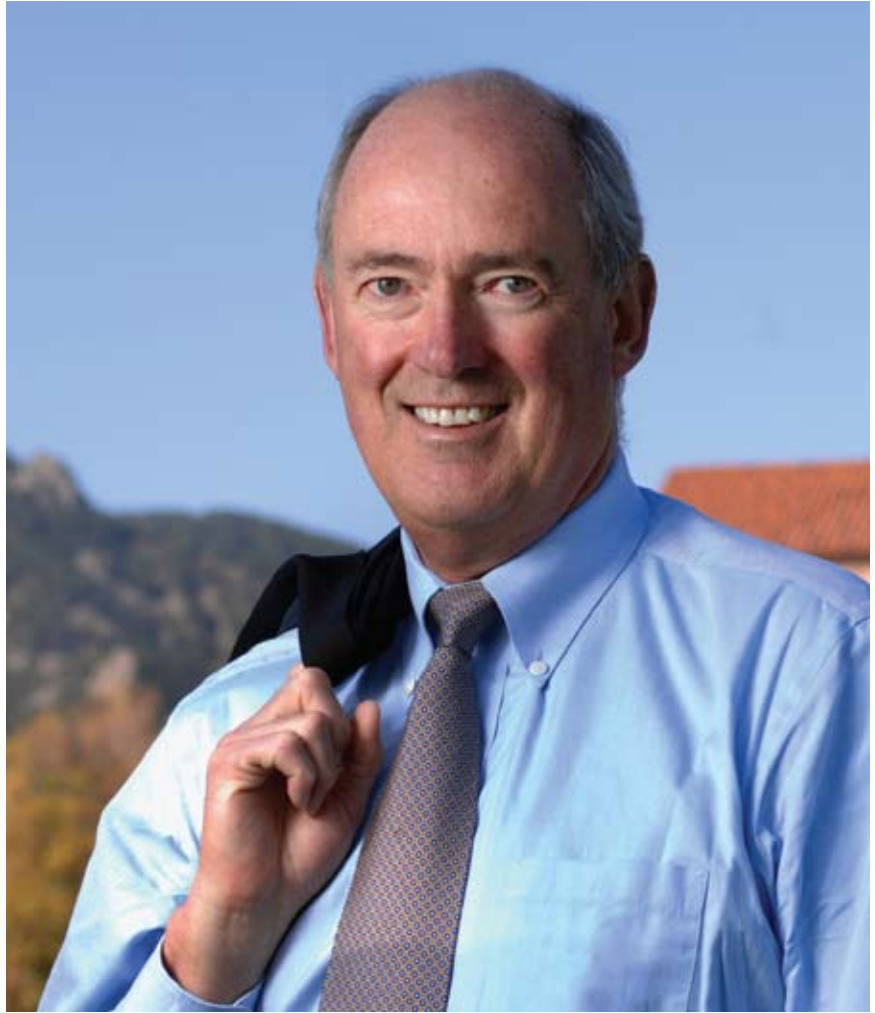
Annual Report **Fall 2011**

Deming Center for Entrepreneurship



Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

FROM THE DIRECTOR



Paul Jerde
Executive Director
Deming Center for Entrepreneurship

The world is faced with some enormous, truly global challenges, among them energy shortages and environmental damages; access to healthcare and safe and nutritious food; looming clean water shortages; and more effective delivery of education. These require innovative and entrepreneurial solutions.

In turn they represent enormous entrepreneurial opportunities. Thanks to the Deming Center's collaborative relationships with companies, researchers, and organizations, our talented students can build careers and assume leadership roles in all of these areas with the added value of having positive social impact.

The Deming Center is able to provide this level of support largely through the engagement, advocacy, and financial backing of our remarkable Board of Advisors. This essential council understands that entrepreneurial thinking and solutions are at the heart of business competitiveness and innovation. Their generous support is vitally important to enhancing the Leeds education both in and out of the classroom.

A handwritten signature in black ink, appearing to be 'P. Jerde', written in a cursive style.

Our Mission: The Deming Center prepares graduates to embrace our planet's key challenges by equipping them to think like entrepreneurs, act as social innovators, and deliver as successful business leaders.



Larry Jones
Board Chair
Deming Center for Entrepreneurship

Each year our graduating class emerges stronger, better equipped, and full of passion. This is the goal of the Deming Center: to prepare our students to meet the challenges of our global world. To do so, they need traditional academic skills in marketing, finance, management, strategy, and technology, as well as hands-on experience developing business plans and selling those ideas to investors, customers, and employees. They also learn that social responsibility and sustainable business models are crucial to building successful companies.

During the past year, the Deming Center Board has worked hard to advance this agenda. Through the formation of a new Membership Committee we have grown our board of advisors to 65 community members. This elite group provides industry and community connections for our students; mentorship, networking, and internship opportunities; and the financial support to advance the Deming Center mission.

The Board has also strengthened our committees and councils and increased fundraising. Our newly formed Women's Council has created exciting networking opportunities; our Deming Center Venture Fund has sponsored two new companies; our Alumni Committee has developed new programs to engage recent and older alums.

As we look forward to 2011/2012, we aim to strengthen our industry councils to provide even more student-focused resources in biotech, cleantech, natural products, IT, and others.

I want to thank the many friends of the Deming Center, the Deming Network, the Advisory Council, and the Board for their efforts. We are making a difference for our students, and I look forward to another successful year.

A handwritten signature in black ink, appearing to be 'L. Jones', with a long horizontal stroke extending to the right.

GRADUATE STUDENTS



Leeds Scholar Exports Life-Changing Entrepreneurship Idea

In May 2011, PhD (2nd year) student, Fulbright scholar, and Chilean native **Carla Bustamante** was awarded the Advancement Award from the University of St. Gallen, Switzerland, for "Best contribution to the sustainable improvement of the living conditions in Chile."

Bustamante's research focuses on bringing entrepreneurship education to the secondary school level in Chile to help address the income and opportunity gap in that country's development. She was also awarded the 2011 Gerald Hart Doctoral Research Fellowship to research how the relationship between start-ups' technology characteristics and VC funding affects long-run performance.

From the Foothills to the Valley: Students Compare Entrepreneurial Scenes

A power-packed spring break trip to Silicon Valley, organized by the Graduate Entrepreneurs Association (GEA) and the Deming Center, gave 12 MBA students unique access into that region's thriving entrepreneurial community. Students met with venture capital industry leaders Roger Smith, founding President at Silicon Valley Bank, Dave Stastny, co-founder of Centaur Partners, and Paul Brown, founding general partner of Bedrock Capital Partners. They also visited Zynga, the world's fastest growing social media gaming company, and Path, a personal mobile social networking company founded by CU alumnus Dave Morin, BA Business/Economics '03.

They returned inspired with valuable perspective and an appreciation for Boulder's exceptional opportunities. "No one group could have created the success of the region alone," says GEA president **Matt Reisman**, (MBA/MS Environmental Studies '12). "During our trip, I realized that all of the necessary pieces to produce the next great wave of entrepreneurial ventures are in place here in Boulder."

Doing Due Diligence



Dane Voboril (MBA '11) wasted no time building his network when he arrived on campus in 2009. In his second semester,

Voboril secured a coveted managing director position on the student-managed Deming Center Venture Fund (DCVF).

Voboril, a recipient of the 2010 Olson Family Entrepreneurship Fellowship, built DCVF relationships within the university and the business community, including TechStars, the CU Technology Transfer office, and other Boulder-based deal source centers. He also led the DCVF team logistically, organizing interviews and running weekly meetings (cudcvf.org).

"We focused on institutionalizing our systems and processes," says Voboril. "It's very important that knowledge will be carried over year to year, even as students move on."

The work paid off. By early 2011, Voboril and his team had closed on two investments, including a Series A equity investment in a mobile marketing company, and a convertible debt investment in an interactive digital signage company.

"One of the key takeaways of the experience is the importance of a team behind a business," he explains. "Selecting a business to invest in is all about one's ability to evaluate the entire team: the founders, their passion, and whether it is a good fit for the fund."

Now Voboril has leveraged that experience into a career in the alternative energy industry; he is Sales Operation Specialist for Abound Solar, a company he interned with in 2010.



Undergrad Earns Positive Return on Personal Investment

Shefali Shah's (BA Finance '11) Twitter profile describes her as "an aspiring entrepreneur with a fiery personality and the patience for details." That's an understatement. In her four years as an undergraduate business student, Shah helped grow the membership of the Deming Center's Collegiate Entrepreneurs Organization (CEO) from four to 40 and revamped the club's identity to incorporate the triple bottom line concept: people, planet, profit.

She also joined the Leeds Council Executive Board and contributed to the on-campus Gillette Executive Insights Distinguished Speaker Series, which brings high-profile speakers to campus.

In addition to her extracurricular activities and carrying a full course load, Shah landed part-time jobs as a barista at the student-owned and operated Trep Cafe, a teller at Wells Fargo Bank, and an intern in sales and development at the Denver-based Love Grown Foods.

Now Shah plans to join a start-up company or launch her own enterprise, drawing on the expertise, networks, and strategies she built in college.

"I'm really passionate about entrepreneurship, and I know you have to put yourself out there," she says. "There's no better time than now to put everything on the line. I'm young. I have energy. I may not have the experience, but I have tremendous support."

Students Take On Downtown

While consulting with the Downtown Boulder Business Improvement District, Instructor and PhD student **Dan Lerner** had an idea: Why not tap the creativity and enthusiasm of Leeds undergraduates to brainstorm business opportunities to keep the downtown area from being dominated by chain restaurants and retailers? So Lerner and his advisor, Assistant Professor **Jeff York**, created the Downtown Boulder Feasibility Analysis Competition for Leeds undergraduates.

The student teams were judged on their business ideas and their independent research into their feasibility analysis. Thirteen teams competed, with the winner analyzing the feasibility of a high-end movie theater that served food, beer, and wine.

Two teams tied for second place. One conducted a feasibility analysis for Trader Joe's, a specialty retail grocery store. The students struggled unsuccessfully to obtain interviews or company details from Trader Joe's. Instead of giving up, they built a study on Whole Foods shoppers, a similar market demographic, and made a compelling case for opening a Trader Joe's in Boulder.

The other second-place team analyzed a bicycle-powered snow cone cart. "Coneheads" would be an inexpensive, healthful dessert kiosk/cart with franchise potential.

The competition propelled students out of the classroom and into the business community where they could talk with real people, says York. That, he says, is one effective way to learn critical entrepreneurial skills.

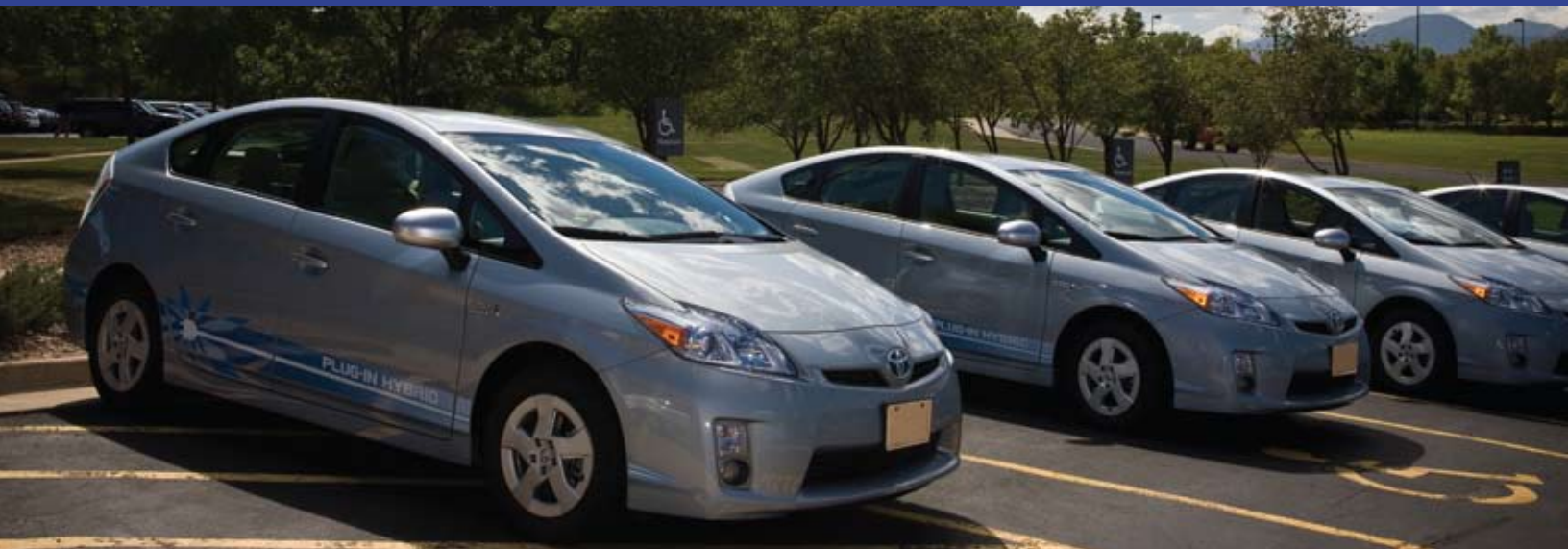
"We wanted the students to ask themselves, 'What am I interested in and who do I know?'" explains York. "What would it take for this idea to become a business?"



Jeff York (far right) and Leeds Student Team

“The Deming Center and its students bring a unique blend of entrepreneurial skills, technical skills, and vision that enable us to be better than we are.”

Bill Reinert, National Manager, Advanced Technology Group, Toyota Motor Sales



Plugged Into the Future of Personal Transportation

The Deming Center's work with Toyota Motor Sales on electric vehicles has brought students a host of opportunities. The Center serves as the project manager for a two-year study being conducted by researchers at RASEI, CU's Renewable and Sustainable Energy Institute, in partnership with Toyota and Xcel Energy.

The study addresses household experiences and the technical impacts of plug-in hybrid electric vehicles (PHVs). Toyota provided eighteen plug-in hybrid Priuses to circulate among Boulder households in the field study.

Graduate students from Leeds and the College of Engineering and Applied

Science also worked with Leeds faculty member Laura Kornish to analyze innovation in electric vehicles. Members of the CU Energy Club (cuenergyclub.org) provided ideas via an "innovation tournament." Leeds alumna **Liz Lowry** (MBA/MS Environmental Studies '10) also worked on the study.

The City of Boulder and CU's parking and transportation services invited the graduate student team to help assess technological needs for electric vehicle infrastructure such as charging stations.

Student **Kimberly Cunningham** (MBA '12) then recruited her classmates to work with marketing firm Crispin Porter + Bogusky on

a baseline assessment of Boulder consumers' interest in electric vehicles and the need for public charging opportunities. The company mentored the students through interviews, focus groups and surveys, and data analysis.

Meanwhile, RASEI's plug-in hybrid field study continues to gather data on vehicle performance and electricity usage among the 108 households randomly selected for the study.

"The car is fabulous," says Boulder Mayor Susan Osborne, who got to test-drive the Prius PHV. "I haven't used a drop of gas so far. I feel more committed than ever to be off oil."

■ New C² Program Creates Collaborative Wins for Cleantech

The Deming Center's newly launched CU Cleantech Program (C²) promotes entrepreneurship and industry engagement for the university's students and faculty across campus. The industry-supported program strengthens CU's commercialization, research, and student opportunities in cleantech. (leeds.colorado.edu/entrepreneur#cleantech)

One of the most successful initiatives to date is the highly selective Cleantech Internship Program. The program,

with financial support from the Colorado Department of Labor, is facilitating 24 internships from 2011-2012 with leading regional cleantech companies including Vestas, Skyfuel Energy, Zeachem, Power Tagging, and Siemens.

"As an undergraduate, I never thought I would be able to get an internship of this level that taught me so much valuable information," says **Anne Wrobetz**, (BS Environmental Engineering '14) a 2011 summer intern at Pike Research.



Alum Energizes Cleantech in Colorado

Jane Pater Salmon, (MBA/MS Environmental Studies '07), now a managing consultant with Navigant Consulting, analyzes the efficient integration of emerging energy technologies into the market, and the drivers of energy efficiency. She recently led an effort to draft the Colorado Cleantech Action Plan for the cleantech industry association.

Among the plan's recommendations is a proposal to create a visiting scholars program so investors and innovators from other parts of the country can learn about Colorado's cleantech industry in a fellowship environment.

During internships at the Deming Center and the National Renewable Energy Laboratory, Salmon formulated the initial business outreach strategy for the campus-wide Energy Initiative (now RASEI) and created a framework for valuing clean energy technologies.

She explains, "My passion has always been climate change, and one powerful way you can make an impact is through your own energy decisions. You can be even more effective if you can influence the decisions of others."

Auto Motives: Paving the Way for Greener Vehicles

Mike Milazzo (MBA '11), and his business partner, Green Garage founder Ryan Ferrero, want to transform the world of auto maintenance. The Boulder-based company, where Milazzo is Vice-President of Operations, is a full-service, eco-friendly auto repair garage that offers technologically advanced products. Unlike traditional dealership repair shops, Green Garage doesn't want to see its customers on a frequent basis. It advocates going as long as possible between oil changes, and it guarantees to only offer upgrades (or "upgreens" in Green Garage parlance) it believes will benefit specific customers.

These high-end filters and other parts improve vehicle emissions and fuel economy, resulting in better performance and longer intervals between services.

"We want to be a game changer," says Milazzo. "Green Garage is designed to make the auto repair and maintenance industry more appealing and user friendly, to be an enjoyable experience. We want to do to the industry what Apple did to electronics or Starbucks to coffee."

That means improving relationships between customers and their mechanics, incorporating green technology when possible, recycling products that aren't normally recycled like spark plugs and air filters, and using a closed-loop process for oil changes that refines and reuses spent engine oil.

Milazzo, who holds a Master's in Mechanical Engineering from Cornell and who worked for Toyota before starting his MBA, met Ferrero at a Deming Center Graduate Entrepreneurs Association (GEA) event and began working part time for Green Garage while still in school.

Milazzo and Ferrero aim to open several more shops along the Colorado Front Range and are contemplating an eventual franchise component.

As Green Garage grows, Milazzo anticipates nurturing his connection with Leeds and the Deming Center—as a speaker, mentor, and internship facilitator. He hasn't wasted any time. Already 20 Leeds students have interned with Green Garage.





Leeds Outdoor Industry Club

Outdoor Lifestyle: How Green is Your Parka?

The outdoor industry has a dichotomy to contend with: many of the products built to facilitate outdoor recreation—and, by extension, to cultivate environmentalists devoted to conservation—are made from petroleum products whose production contributes to environmental degradation and climate change.

Now, thanks in part to **Beth Jensen** (MBA '10) the industry has begun adopting a standardized index to quantify the sustainability of specific products. Jensen, a co-founder of the Leeds Outdoor Industry Club (leeds.colorado.edu/club/loic), helped develop the Eco Index™, a trademarked tool of the Boulder-based Outdoor Industry Association.

Her work as a student led to the creation of her current position as Corporate Responsibility Manager within that organization.

"Companies have long had their own internal index; we wanted to develop a common language in order to establish standards and benchmarks," says Jensen.

The Eco Index™ covers the entire life cycle of a product and allows manufacturers to assess its environmental

impact from design phase to delivery to a retail shop.

Jensen reports that industry adoption has been extremely positive, with interest coming from manufacturers around the globe.

Leeds Social Impact Consultants Build a Better World

Michael Kwolek (MBA '12) wanted to apply his business acumen to social and environmental endeavors but could not find an outlet to meet his needs. So he created one.

Kwolek and fellow students **Shay DiCocco** and **Sean Calhoun** co-founded Leeds Social Impact Consultants (LSIC) in the fall of 2010 (leeds.colorado.edu/club/lisic). The student-run consulting service solicits projects from fledgling nonprofit organizations that lack the resources to hire professionals. The group's managers identify short-term projects that can be completed with a team of up to four students, and then assemble volunteers based on their skills and expertise.

"We wanted to create a template that was feasible to complete amidst all of the work and academic commitments that MBA students face," says Kwolek.

The first LSIC project involved a Boulder-based group called the Vertile Foundation. The organization is raising funds to build and operate a community center in Carrefour, Haiti. The center will provide housing for orphans who lost their families in the earthquake, serve as a school during the day, and provide vocational training at night. But before the building design can begin, the nonprofit must hone its fundraising efforts. The LSIC team produced a marketing plan for the organization.

"We see this as a great way for students to gain real world experience and apply the concepts we've learned in school to projects that will have a significant impact," explains Kwolek.

Case Library Goes Live

The Leeds Case Library launched in 2011 with a core set of new cases that demonstrate how successful enterprises have addressed challenges in sustainability.

The newest case study in the library analyzes growth opportunities for Namasté Solar, a Boulder-based solar installer. This case combines video, audio, and web links for a powerful multi-media experience.

Cases are available online at leeds.colorado.edu/casestudies

"Best practices should not be a competitive advantage. Instead, they are a license to do business."

*Beth Jensen
MBA '10*

Navigating the Global Waters of Natural Foods

Marcelo Camus (MBA '11) enrolled at Leeds as an ambitious engineer with dreams of starting his own organic potato chip company in his native country of Chile. At Leeds, he engaged with the Deming Center's Organic Business Initiative, whose mission is to foster entrepreneurial leaders, world-class scholarship, and research within the natural and organic industries.

After analyzing his idea in his graduate business plan course, Camus concluded his potato chip company would be a complex undertaking that would demand substantial investment.

"Attempting to be the first natural potato chip manufacturer in South America taught me about the many layers of starting a business," says Camus. His analysis highlighted the differences between Chile and the United States and provided hard data on why building that company in South America would be more challenging than doing it here.

Camus tabled the plan but continued to pursue his interest in the natural food industry. For his entrepreneurship honors project, he explored how a small Chilean producer of smoked salmon could gain a stronghold in the American market.

The former mountain guide-turned-graduate student was awarded the Robert C. Kyle Entrepreneurship Fellowship and was also active in the Social Entrepreneurship student group and the Leeds Outdoor Industry Club.

"I came to Leeds because I wanted to learn about entrepreneurship from the best," says Camus. "I came away with an incredible network. Throughout my entire time here, the Deming Center was the team vested in my success."



Organic Products Cultivate a Garden of Student Opportunities

Like most entrepreneurs, Nova Covington, founder and CEO of Goddess Garden, a Boulder-based sun care company, built her business around an unmet need. Unable to find nontoxic soaps and sunscreens—particularly for kids—she began making them herself in 2004.

In 2009, Covington focused exclusively on Goddess Garden sun care, which proved a prescient choice. The company has since experienced consecutive annual growth of 400 percent.

Covington has been active in sharing her experience with Leeds students. Last year she participated in Assistant Professor **Susan Jung Grant's** graduate Marketing Management course where 35 MBA students analyzed whether Goddess Garden's success in the natural

products market would translate to the mass market.

The student marketing plans provided Covington with comprehensive research, and the students were able to apply their classroom skills to a real-world example of a fast-growing business in a coveted sector.

For two years, Covington has invited a Leeds student to help represent Goddess Garden at Natural Products Expo West, the largest natural industry tradeshow in the country.

"The Leeds students are hard-working and very smart," says Covington. "It's inspiring. They have innovative ideas about everything, from our marketing, to our website, to sales strategy."



CUTTING-EDGE CURRICULUM

New Study Captures Power Behind Entrepreneurial Motivations

In their study “Entrepreneur Makes Good,” Leeds Assistant Professor **Jeff York** and PhD student **Michael Conger** investigate what motivates entrepreneurs to pursue opportunities that create social benefits.

York and Conger discovered that some entrepreneurs value the social impacts of an enterprise as much or more than financial ones.

For instance, shoe manufacturer Blake Mycoskie founded TOMS shoes, which donates a pair of shoes to needy children for each pair sold. Such altruism runs counter to widespread economic theory that states entrepreneurs act primarily when they spot opportunities to make money.

In their survey-driven research, those who self-identified as activists or environmentalists were more likely to start businesses designed to effect social change.

By contrast, entrepreneurs who self-identified as business people were more driven by profit potential. A third group of entrepreneurs who were highly motivated by profit but identified themselves as “religious,” “moral,” or “family oriented” were also likely to start businesses with a strong social responsibility component.

“Self-perception is a powerful motivator, and entrepreneurs tend to create opportunities that reinforce their view of themselves,” says York. “Individuals get positive emotional feedback when they engage in activities that confirm their identities.”

The two presented the research at the 2011 Babson College Entrepreneurship Research Conference and plan to submit an expanded paper to the Academy of Management later this year.



A Changing of the Guard: New Academic Leadership at the Deming Center

After four years as Academic Director of the Deming Center, Associate Professor **Stephen Lawrence** has stepped down to return to full-time teaching. Some of his notable achievements include facilitating the creation of the Cross Campus Entrepreneurship Certificate, the growth of the Center’s role in cleantech commercialization, and the expansion of the MBA entrepreneurship curriculum.

The center’s new Academic Director, Associate Professor **Sharon Matusik**, is a renowned strategy and entrepreneurship scholar. Dr. Matusik is on the editorial board of the Academy of Management Journal and Academy of Management Review. From July to December 2010 she was a visiting professor at Universidad del Desarrollo (UDD) in Santiago, Chile.



New Venture Challenge Rewards Aspiring Entrepreneurs

Each spring for the past three years, aspiring entrepreneurs have converged on campus to take part in the CU New Venture Challenge (NVC), an interdisciplinary business plan competition open to all CU students and faculty and their business teams.

Last year's winners devised plans for businesses that students then launched: Green Truck, a local healthy soil company; CleanPlate, a reusable takeout container service; and L'Esperance, a fruit production company providing sustainable funding for a Rwandan orphanage.

Two CU alumni received the "CUNVC Entrepreneurship Alumni Awards" for achievements in businesses they started as students. **Sarah Schupp** (BA Business Administration '04) founded University Parent as a CU freshman and **Nathan Seidle** (BS Electrical Engineering '08) maxed out his \$2,500 student credit card to start SparkFun.

The Deming Center and the Law School's Silicon Flatirons are the lead organizers of the New Venture Challenge. Other partners include eShip (the Engineering Entrepreneurship Program), ATLAS (the Alliance for Technology, Learning & Society), ITP (Interdisciplinary Telecommunications Program), CU Technology Transfer, G.C. Andersen Partners, Zayo Group, and First Western Trust Bank.



Beyond the Business School: Entrepreneurship for the Masses

Frank Moyes, Entrepreneurship Scholar in Residence at the Leeds School, believes that all undergraduates should have the opportunity to study entrepreneurship.

To that end, Moyes is leading the newly launched Cross Campus Entrepreneurship Education (CCEE) undergraduate certificate program, which allows non-business majors to take a set of entrepreneurship courses. Students who enroll in the program earn a CCEE Certificate.

The certificate program, approved in spring 2011, requires students to take three courses from the entrepreneurship curriculum and two approved courses within their college. Students learn about the entrepreneurial process, how to start and grow an entrepreneurial venture, and how to write a venture plan. Students must also complete an internship, pass a capstone exam, and join one of the CU student entrepreneurship clubs. The fall 2011 courses are already full, with many students wait-listed.

Moyes launched the program in fall 2010 with a pilot course co-taught by journalism instructor Sandra Fish. "This coursework will be essential in a variety of fields, especially in journalism and media," says Fish. "Many graduates— whatever their major— are going to have to depend on their own sense and savvy to succeed when they leave school."

The acquired skills will position undergraduates for success, says Moyes. "Whether they work for themselves, for start-up companies, or for large corporations, graduates with the skills to think creatively and create opportunities are more likely to excel," says Moyes. "We need to teach our students more about how business works if we are going to prepare them for the workforce."

WORLD-CLASS FACULTY



Chris Leach
Professor of Finance/Deming Professor of Entrepreneurship

Faculty

David Balkin Mgmt. & Entrepreneurship
Sanjai Bhagat Finance
Jay Ballantine Accounting
Maw Der Foo Mgmt. & Entrepreneurship
Bret Fund Mgmt. & Entrepreneurship
Mat Hayward Mgmt. & Entrepreneurship
Laura Kornish Marketing
Steve Lawrence Mgmt. & Entrepreneurship
Chris Leach Finance
Sharon Matusik Mgmt. & Entrepreneurship
Pete McGraw Marketing

Ron Melicher Finance
Dale Meyer Emeritus
Page Moreau Marketing
Frank Moyes Mgmt. & Entrepreneurship
Tony Tong Mgmt. & Entrepreneurship
Sousan Urroz-Korori Finance
Eric Wiseman Mgmt. & Entrepreneurship
Rich Wobbekind Finance
Eva Yao Mgmt. & Entrepreneurship
Jeff York Mgmt. & Entrepreneurship

University of Colorado
Brad Bernthal Law
Joan Braun Music
Sandra Fish Journalism
Seth Murray Engineering
Jeff Nytch Music

Entrepreneurs in the
Classroom
George Deriso
Liz Snowden
Ray Wilson

By the Numbers

- 4 Editions printed of J. Chris Leach's and Ronald W. Melicher's textbook *Entrepreneurial Finance* since its first release in 2002.
- 300+ Business leaders who volunteered with Deming students.
- 4 Faculty members who became editors or joined the editorial review boards of scholarly publications.
- 1 IDEA Thought Leader Award (awarded to Mgmt. & Entrepreneurship Associate Prof. Maw Der Foo and Leeds PhD Marilyn Uy).
- 4 Faculty members who received "best of" nominations or awards: Tony Tong, Eva Yao, Jeff York, and Maw Der Foo.
- 2 Local companies that received funding from the student-led Deming Center Venture Fund.
- 20 Student teams awarded prize money through business plan competitions hosted or supported by the Deming Center.
- 7 Case studies published online.
- 1000+ Participants in student clubs and organizations affiliated with the Deming Center.
- 66+ Students enrolled for three cross-campus entrepreneurship undergraduate courses.
- 6,493 Cups of coffee served from Trep Café, a student-managed restaurant. Founded with a loan from the Deming Center, the café funds an entrepreneurship scholarship.
- 50 Percent of George Deriso's Startup Execution class who launched businesses during spring semester.



Dave Ryan, (second from left) participated as a judge in the 2011 MBA Business Plan competition.

Giving Back Spotlight: Dave Ryan MBA '02

Dave Ryan serves on the Deming Center Executive Board, is a member of the Development and Alumni committees, and is an energetic alumnus committed to advancing the Deming Center agenda.

"I feel privileged to be on the Deming board," says Ryan. "It's always great to be part of a high performing team. Being in a position to help people who constantly come up with interesting ideas is one way of giving back to— and investing in— my Leeds education."

As Chief Operating Officer for Civicore and Managing Director of Green Spark Ventures, Ryan is well-positioned to mentor Leeds students. Civicore is a software company that works with nonprofits, foundations, and public agencies to build database systems. It built the technology behind GivingFirst.com and the Colorado Gives Day event that raised \$8 million in a single day for Colorado nonprofits.

Green Spark Ventures is a venture capital fund that provides funding to startup and early-stage renewable energy and energy efficiency companies. To date, Green Spark has invested in Albeo Technologies, a Boulder-based LED lighting manufacturer.

"In the last five years, employment in Colorado's cleantech sector increased by more than 32 percent, and it was the only sector to grow in 2010," says Ryan. "We're poised for greatness."

PHILANTHROPY

Deming Center Donors Fiscal Year 2011

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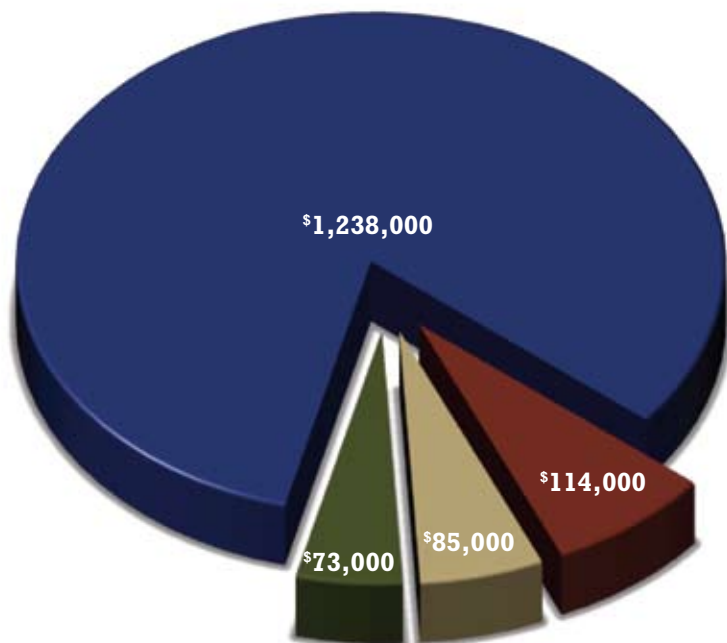
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\$50,000+

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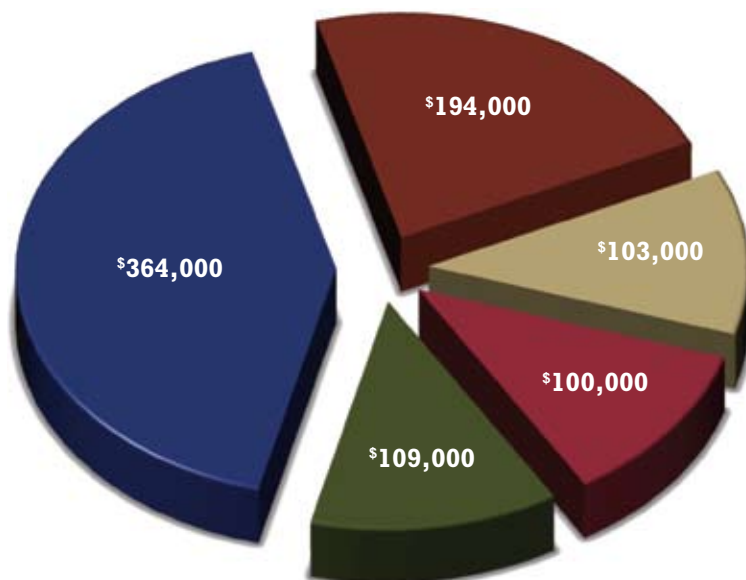
DEMING CENTER BUDGET JULY 1, 2010 - JUNE 30, 2011



Sources

<i>Program Reserve</i>	\$420,000
Philanthropic Contributions	\$1,238,000
Leeds School of Business	\$73,000
Contracts and Program Revenue	\$85,000
Endowment Earnings	\$114,000

Total **\$1,930,000**



Uses

Student Support	\$364,000
Business Community Engagement	\$194,000
Cross-campus & Executive Education	\$109,000
Faculty Support	\$103,000
Operations	\$100,000
Program Reserve	\$1,060,000

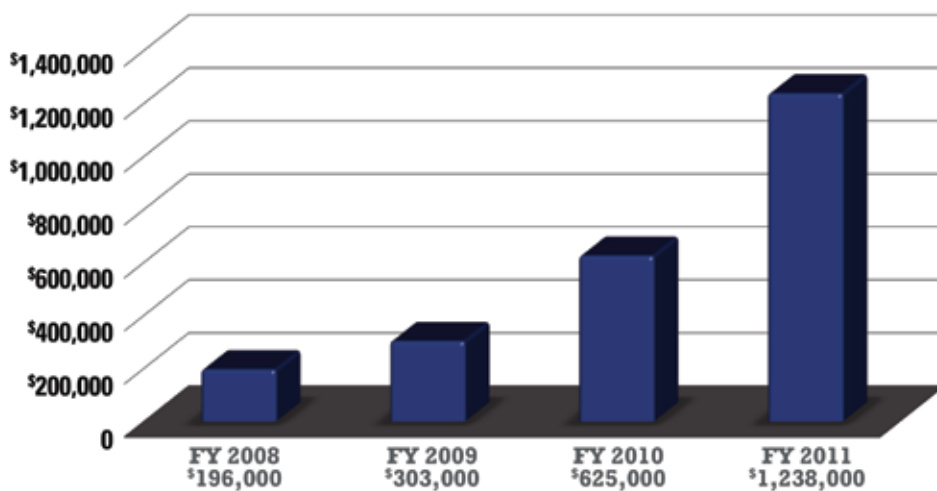
Total **\$1,930,000**

Deming Center Philanthropic Contributions Fiscal Year 2011

The Deming Center enjoyed yet another year of successful fundraising and helped contribute to what was the most successful fundraising year in CU history. Participation by alumni, parents, board members, and the business community is a testament to the impact of the entrepreneurial initiatives of the Deming Center. Thank you for your support!

To explore how you can be a part of the Deming Center's success, please contact Kelly Fowler at Kelly.Fowler@cufund.org

To make a direct investment in the Center, please visit www.cufund.org/deming





Deming Center for Entrepreneurship Board Members Fiscal Year 2011

In Memoriam

J. Michael Egan, 1953-2011

Peter Behrendt, New Enterprise Association
Chris Bentley, The Five Star Institute
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Cindy Carrillo, Entrepreneur
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Bill Chambers, Entrepreneur
Darrick Christopher, Bright Horizons
Jim Cloar, Medtronic, Inc.
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Tim Conner, Boulder Wind Power
Drew Crouch, Ball Aerospace & Technology
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Frank Day, Rock Bottom Restaurants
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Bill Freytag, Entrepreneur
Robert Gill, The Topaz Group
Susan Graf, Boulder Chamber of Commerce
Scott Green, Google
Susan Greene, e-media group
Holly Hamann, BlogFrog
Marley Hodgson, Mad Greens
Michael Huguelet, DaVita
Paul Jerde, Deming Center for Entrepreneurship
Larry Jones, StarTek, Inc.
JJ Jordan, Jordan Consulting Group
Carl Koval, CU Renewable and Sustainable Energy Initiative
Michael Leeds, FlightStar, Inc.
Dean Leffingwell, Consultant
Kyle Lefkoff, Boulder Ventures

Sherri Leopard, Leopard
C.J. Lett III, Living Naturally LLC
James C.T. Linfield, Cooley, Godward, Kronish, LLP
Chuck Marcy, Entrepreneur
Robert McKenzie, Crown Castle USA
Jane Miller, Charter Baking Company
Marty Murphy, National Renewable Energy Laboratory
Paul Nelson, Saoradh LLC
Linda Peotter, Metal Trading Corp.
André Pettigrew, Climate Prosperity Project
Misha Plam, AmideBio LLC
Arthur Rancis, Amidex Inc.
Mark Retzloff, Alfalfa's Market
Sheldon Romer, Rudi's Organic Bakery, LLC
Dave Ryan, Green Spark Ventures LLC
Dave Rzasa, ASD Inc.
Charles Sander, Confio Software
Darla Scheuth, HospiceCare of Boulder and Broomfield Counties
Marc Silverman, Mountain Angel Capital
Chris Smith, Cochlear Americas
Bud Sorenson, Sorenson Limited Partnership
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Casey Verbeck, touchPoint Partners
Chris Wand, Green Garage
Michael R. Webb, RelevanceLogic Inc.
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Leslie Leinwand, CU BioScience Institute
Sharon Matusik, Leeds School of Business
Ray Wilson, CU Leeds School of Business & College of Engineering and Applied Science

"The Deming Center creates incredible opportunities that enlighten and excite students and show what can be done when you have a good idea. Students get access to expertise, people who want to arm them with all the information they've got. This connection enormously enhances what our students learn in the classroom."

Cindy Carrillo, Board Member

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“**Entrepreneurship is creating something out of nothing. Opportunity and brilliance is all around. You don't have to go to a think tank to find it, you don't have to be an expert. It's a matter of seeing things that other people don't see.**”

—Amy Cosper
Editor-in-Chief, Entrepreneur

