

# Backpack to Briefcase

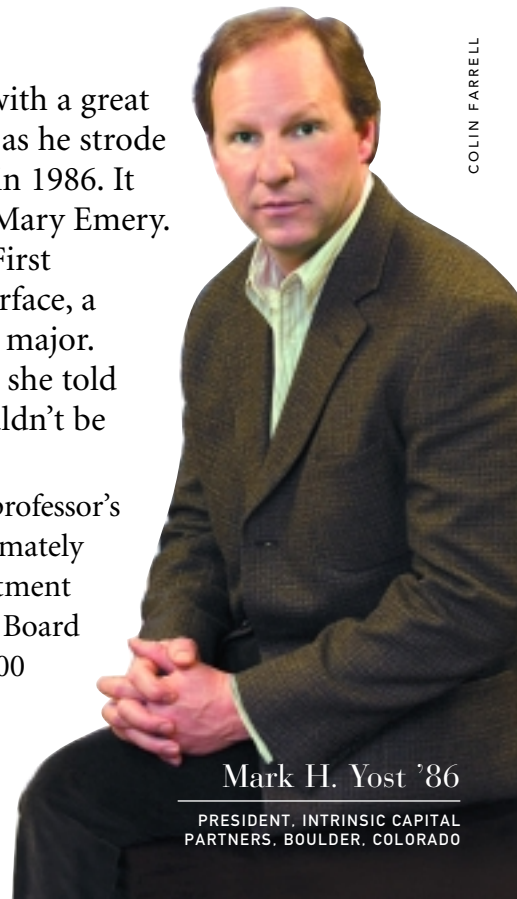
OLE EXECUTIVES AND ENTREPRENEURS HAVEN'T ALWAYS KNOWN THEY WERE HEADING FOR BUSINESS CAREERS. BUT IN HINDSIGHT, THEY SAY THAT A VALUES-BASED EDUCATION AT A LIBERAL ARTS COLLEGE PREPARED THEM WELL.



BY Marc Hequet

**M**ARK YOST, A CONFIDENT SENIOR with a great job offer, heard someone call his name as he strode down a corridor in Holland Hall back in 1986. It was Associate Professor of Economics Mary Emery. She had heard about Yost's offer from First National Bank in Chicago — on the surface, a sterling opportunity for the economics major. But Emery had other ideas. “Mark,” she told him, “you’re an entrepreneur. You shouldn’t be going to work for a bank in Chicago.”

Yost, brimming with the self-assurance of youth, brushed off his professor's advice. He took the job, and it was a good move, but her insight ultimately proved true. “I’ll never forget that moment,” says Yost, now an investment executive — and an entrepreneur — who has served on the St. Olaf Board of Regents since 2003. “Her advice was short and to the point and 100 percent accurate in a way that I couldn’t necessarily understand and didn’t want to acknowledge at the time.”



COLIN FARRELL

Mark H. Yost '86

PRESIDENT, INTRINSIC CAPITAL  
PARTNERS, BOULDER, COLORADO



Jay Grinney '73

PRESIDENT AND CEO, HEALTHSOUTH CORPORATION, BIRMINGHAM, ALABAMA

TOM ROSTER



Amy Scherber '82

OWNER, AMY'S BREAD  
NEW YORK CITY

MICHAEL CROUSER

A student looking for a business career might not look first at a liberal arts college of the church. But St. Olaf has a long history of producing graduates who succeed in business, including Board of Regents Chair and longtime Iowa banker O. Jay Tomson '58 and Microsoft Vice President Nancy Anderson '74, also a St. Olaf regent. In fact, business management ranks among the top three career choices for alumni in the classes of 1996, 1993 and 1990, according to surveys conducted by the college.

"St. Olaf provides a solid and broad education, and I think it gets people ready for a much bigger picture," says Amy Scherber '82, an award-winning businesswoman and cookbook author who runs Amy's Bread stores in four of Manhattan's trendiest neighborhoods.

"It's not a direct ticket into a job, but after a couple years of work experience you'll find that the knowledge and structure you get from St. Olaf will take you up the ranks much faster," adds Scherber, who majored in economics and psychology as an undergraduate.

Jay Grinney '73, chief executive at HealthSouth in Birmingham, Alabama, says that a liberal arts education helps open students' minds and prepares them for a future they likely can't envision. "You don't have to leave here knowing precisely what you want to do," said Grinney during a recent campus visit. "It's much more important to have the exposure to new ideas, the opportunity to interact, the opportunity to be on your own to make choices."

Once an apathetic student, Grinney credits St. Olaf with helping him find his course. Last October 26 he rang the opening bell at the New York Stock Exchange to celebrate the re-listing of the once-troubled HealthSouth on that bourse. Four days later he returned to his alma mater as the featured speaker at the third annual "Business and the Liberal Arts" forum. He also addressed two of Professor Rick Goedde's management studies classes.

## A CARING COMMUNITY

GRINNEY WAS THE LAST among his Ole peers to declare a major and chose psychology only because it seemed like the path of least resistance. "I was trying to figure out who I was," he explains. The Wisconsin native worked at a Northfield turkey and hog farm and sometimes came to class without changing his clothes. "No one wanted to sit next to me," he once told a reporter.

Like any student, Grinney wondered what he would do with his life. He even considered staying on the farm. Then a religion professor took him in hand one day. "Jay, I know you're struggling," the professor said, "but you have a lot of talent. You ought to be involved in working with people."

"That was important," Grinney says. "It stuck with me." After graduation, he took a job at an Arizona residential treatment center for troubled kids and later received an MBA and a master's of health administration from Washington University in St. Louis, Missouri.

Any number of liberal arts colleges can lay claim to small class sizes and professors who take the time to remember students' names. St. Olaf, however, boasts a special kind of community, one bolstered by the intensely residential nature of its campus and by the deeper relationships that are bound to develop at a college where issues of faith are openly explored.

Bruce Dalgaard, a St. Olaf economics professor who now heads the Center for Experiential Learning, calls it the college's "values-based approach to education." St. Olaf prides itself on preparing young people for lives of worth and service. That goes for students who decide on a business career as well.





John F. Haugen '86

VICE PRESIDENT OF MARKETING,  
GENERAL MILLS, MINNEAPOLIS



B. Kristine Johnson '73

PRINCIPAL/GENERAL PARTNER, AFFINITY  
CAPITAL MANAGEMENT, MINNEAPOLIS

"I work for a food company," says John Haugen '86, a General Mills vice president who heads the corporation's Health and Wellness Center of Excellence. "If you look at it as, 'I put food in boxes and sell it to consumers,' you're thinking about it the wrong way."

Rather, Haugen views himself in the business of "nourishing lives, making people's lives healthier, easier or richer." In 2005, he led the company's switch to whole grains, which "added a billion and a half servings of more fiber-rich whole grain to breakfast tables every year," he says.

Haugen majored in mathematics and economics as an undergraduate, but he learned something less tangible at St. Olaf, too. In a place steeped in values, "the highest value is determining that you want to make a difference," he says.

And make a difference is just what Grinney did at HealthSouth, agreeing to lead what he calls "the cleanup crew" at a scandal-racked corporation. It was ugly: a major bondholder threatening to push the company into bankruptcy, Medicare fraud charges, a Securities & Exchange Commission investigation and investor lawsuits, all stemming from pre-Grinney days. Five top executives pled guilty.

The forum that brought Grinney to campus last fall is one example of how St. Olaf approaches the real-world challenges of the marketplace. "Business and the Liberal Arts" allows students to see "how passionately businesspeople feel about moral and ethical issues," Dalgard says. Past presenters have included Bruce Nicholson '68, president and chief executive of Thrivent Financial for Lutherans and a member of the St. Olaf Board of Regents since 1995.

Nicholson helped launch a forum at Thrivent that examines how faith and values might rightfully affect business decisions. In an article titled "Faith-Based Values Are Keys to Success," published in December 2006 in the Minneapolis-based *Star Tribune*, he argues that stewardship, honesty, giving back and playing fair are "core tenets" of success for business leaders.

General Mills' Haugen learned about ethics and morals — the principles of teamwork, character and courage that serve him in his corporate work today — on the hockey team at St. Olaf during his senior year. As assistant captain and goalie, he saw the team struggle to a 6-20-0 record under coach Whitey Aus '59. Despite a demoralizing season, Haugen never felt he was on a losing team. "Whitey always had a servant's heart and a servant's attitude and was unfailing in his principles," he says. "It's important to win. He taught us that, but winning the right way is equally important."

## CHANGING COURSE

**K**ELLY ZASPEL'S ACADEMIC PATH has been fairly typical for an Ole. The senior from Hayward, Wisconsin, started college as a chemistry major but is planning to graduate this spring with majors in Russian studies and women's studies and a management studies concentration.

Career-wise, Zaspel has many options: "Do I want to go corporate? Do I want to go nonprofit? Or do I want to do something else?" She says St. Olaf "gives you a chance to find yourself and how you want to affect the world."

Consider B. Kristine Johnson '73, who sits on the college's board of regents. "When I went to St. Olaf out of high school, I thought I would teach math and Spanish and coach basketball," says Johnson. Raised in West St. Paul, she says those options represented much of what she knew about the world.

St. Olaf helped Johnson envision a life more suited to her ambitions and abilities. With majors in math, economics and political

science, she says the college gave her a chance to dabble in fields she liked. She was accepted at law school but instead took a public-affairs job at Cargill, the privately held commodities giant. After nine years, she moved to Medtronic to set up the medical technology maker's public-affairs department; later, she headed two separate Medtronic business divisions. Now Johnson is president of Affinity Capital Management in Minneapolis and general partner of two of its venture-capital funds.

"A lot of what happens in business is based on working in groups," says Johnson. "You need effective communication and good problem-solving skills. The most important thing that St. Olaf can do is to help students develop good writing and speaking skills and strong analytical capabilities."

But he knows that he benefited from the intellectual interplay. "The exact skills that you learn at college aren't as important as what I'd call the bigger skills," he explains, "being able to analyze information, make decisions, communicate and establish relationships with people. If you can do those four things, you can be successful in anything."

Exploration is welcomed and even expected in the liberal arts. And the St. Olaf curriculum, with its four-year focus on general education, as well as signature programs such as The Great Conversation, accommodates a fair amount of searching.

Anderson, of Microsoft, was a math major who went into business by way of law. She also loved the humanities, including history and English literature. The pinnacle of her undergraduate experience

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**"The great breadth of inquiry and experience that you get at St. Olaf is a wonderful foundation. You never know when your love of English or math or theater will come back and encourage you in some career decision."** — NANCY ANDERSON '74

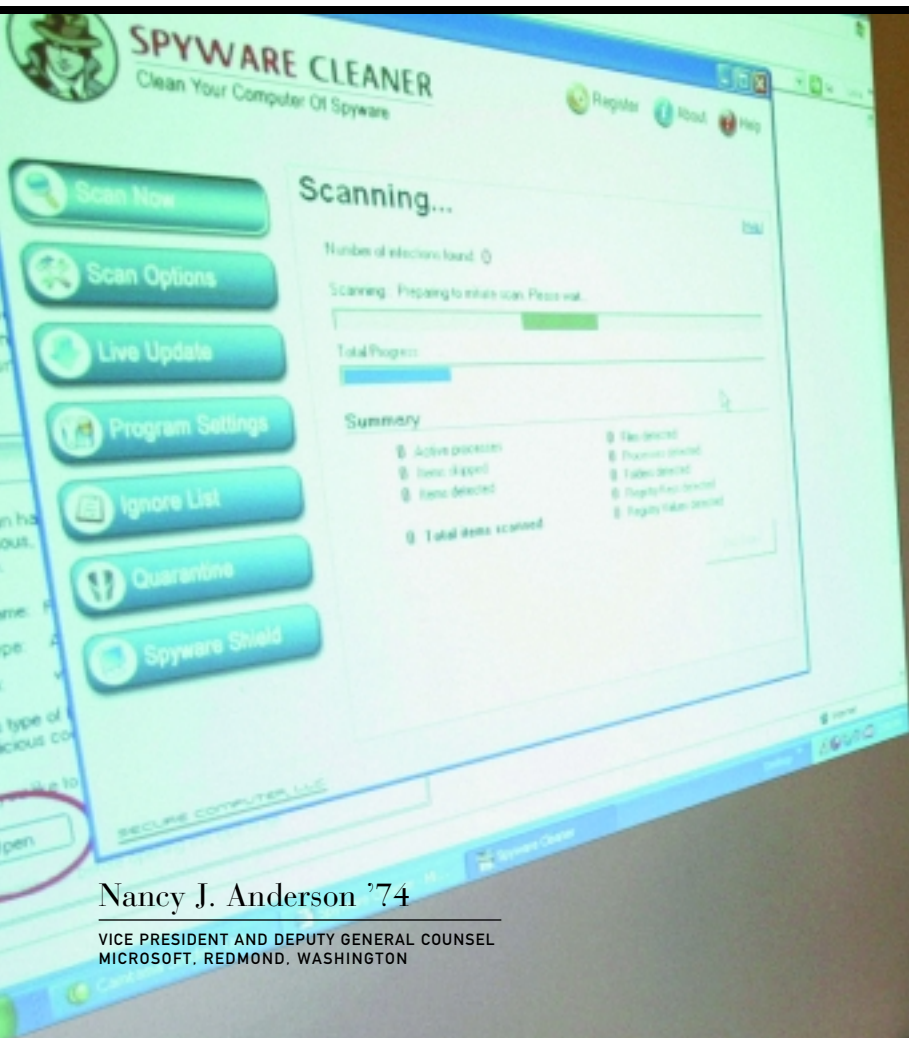
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With its long-term commitment to international study and domestic off-campus programs, as well as its rigorous academic programs, St. Olaf readily takes students "out of their comfort zones," says Dalgaard.

Paul Droher '72 occasionally found himself there — without even leaving the classroom. The executive vice president at Federated Insurance in Owatonna, Minnesota, recalls how Professor of Economics David Emery would "hold my feet to the fire just like a boss would" on practical questions of judgment and policy. "I would rather forget some of those moments," Droher adds.

was a college-sponsored theater trip to London. More challenging was Anderson's discovery during a summer math fellowship that she didn't like research. She preferred working with people.

"I didn't have a clear vision of what I would do, although I guess at some level I expected to go into business," she says. Anderson took the law-school entrance exams and was accepted at Harvard Law School, "without ever having known a lawyer in my life and probably not having that great an understanding of law itself." She did know that law meant solving problems and finding answers. And that was what she liked about math.



**Nancy J. Anderson '74**

VICE PRESIDENT AND DEPUTY GENERAL COUNSEL  
MICROSOFT, REDMOND, WASHINGTON



In hindsight, Anderson sees that her liberal arts education at St. Olaf allowed her to study what she loved while she figured out her eventual direction. “The great breadth of inquiry and experience that you get at St. Olaf is a wonderful foundation,” she says. “You never know when your love of English or math or theater will come back and encourage you in some career decision.”

She sees many parallels between the business world and the liberal arts. “Business is about understanding what your customers, industry partners and employees need,” Anderson says. “The liberal arts is about understanding history and people and why things happen the way they do. At some level you’re answering the same questions: What are people’s expectations? Why do they behave the way they do? How can you help them meet their needs?”

## THE GREAT ADVENTURE

STUDENT-FACULTY PARTNERSHIPS are a hallmark of a St. Olaf education. Faculty members invite groups of students to their homes. In the sciences and mathematics, they collaborate with students on research. And many Ole graduates maintain lifelong connections with professors who had an influence on their lives.

“We get to know these people pretty well,” says Economics Professor Mary Emery.

Such was the case with Emery and her student Mark Yost ’86, who launched his own investment business, Intrinsic Capital Partners of Chicago and Boulder, Colorado, after 10 years of experience in banking and finance. He still credits her for planting the idea of an entrepreneurial venture early in his career. “Mary Emery understands what kids are learning,” says Yost, who earned an MBA from the University of Chicago, “but she also understands young adults. I didn’t realize she knew me as well as she did — and she was more right about what I should be doing than I was.”

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“Our students get an excellent, broad-based education that allows them to take a look at the world from many different angles. This is the best preparation for business in a world that’s changing all the time.”

— PROFESSOR OF ECONOMICS MARY EMERY

SARAH HONSVALL '08  
MANAGEMENT STUDIES  
AND BIOLOGY MAJORS

TOM ROSTER

# Minding OUR Business

DEAN '55 AND ROSEMARIE BUNTROCK HAVE SHAPED THE ST. OLAF CAMPUS AND CULTURE WITH THEIR GIFTS OF MONEY, TIME AND BUSINESS EXPERTISE. THE COLLEGE HONORED THEIR SERVICE AND GENEROSITY IN NOVEMBER BY GIVING THE BUNTROCKS THE PRESTIGIOUS REGENTS' AWARD.

By Amy Gage

WALK THROUGH BUNTROCK COMMONS, the elegant and spacious student center on campus, and you might imagine its benefactor to be a gregarious, even outsized man. In fact, Dean Buntrock '55 — patriarch of the Chicago-based Buntrock family that donated \$26 million to St. Olaf College in 1997 for the commons building — is soft-spoken and small in stature.

Buntrock chooses his words with care — especially when he is describing the joy and humble pride that he feels over being given the Regents' Award, along with his wife and helpmeet, Rosemarie, by his beloved alma mater. “I believe that the honor was for the experience and talents as well as the financial resources that we’ve shared with the college,” says Buntrock, a retired executive and a senior regent of the St. Olaf Board of Regents, which he chaired for nine years.

On November 30, the Buntrocks and their extended family were guests of honor at a dinner and presentation of the distinguished award. Created in 1959 to honor couples and individuals who have made “significant contributions” to the college, the Regents' Award is bestowed only a handful of times each decade. The most recent recipients, in November 1998, were Professor of Philosophy Howard Hong '34 and his wife, Edna Hatlestad Hong '38.

Dean Buntrock shares the Regents' Award, gratefully, with Rosemarie, a vivacious woman who holds strong opinions about the importance of giving back to society. “I’m very pleased that both of us were included,” said Buntrock on the day the award officially was presented. And, as the founder and chairman emeritus of Waste Management, he is happy that the college is honoring a businessman.

“Academia and colleges recognize leadership and success in academics, and rightfully so,” Buntrock says. “But the experience and talents that businesspeople can bring to the board and use for the benefit of the college were part of the recognition.”

## Building a Campus Culture

DEAN BUNTROCK BEGAN his 23-year service to the St. Olaf Board of Regents in 1972; he served as chairman from 1986 to 1995, a time of rapid growth and change



DAVID GONNERMAN '90

At St. Olaf, the influence of Dean '55 and Rosemarie Buntrock extends far beyond the building that bears their name.

at the college. Among the signature achievements of his years as board chair was the completion of the \$73.5 million *VISION* campaign in 1990, an effort that then-President Mel George termed "a remarkable affirmation of the college's mission and a vote of confidence in its future." Buntrock's leadership and matching gifts pushed the campaign to exceed its goal by 50 percent.

The *VISION* campaign pumped \$27.5 million into the college's endowment, which then stood at only \$39.5 million, and also funded scholarships (\$9.1 million), the academic program (\$6.9 million) and capital projects such as the Ditmanson Wing of the library (\$11 million).

Under Buntrock's guidance as board chair, the college also constructed the new Ytterboe Hall and made significant improvements to Manitou Field and Old Main. Still, despite the importance and necessity of those projects, he never lost sight of his dream for a state-of-the-art student center at St. Olaf.

"I felt that without having a really workable student center, it was going to be difficult to continue to showcase the college," Buntrock says. "You can have excellent facilities and a strong culture. But high school juniors and seniors need to identify where they're going to fit in. On a campus visit, they want to see student life."

Rosemarie holds especially fond memories of the day that Buntrock Commons opened in 1999 when students burst into an impromptu chorus of "Um! Yah! Yah!" as they entered the building. "After the ribbon cutting students ran through the

door, threw their coats on the floor and went to eat," she recalls. "That says it all."

The Buntrocks have benefited students directly in other ways as well. Since 1992, when the college renamed its Presidential Scholarship program for the Buntrocks, between 50 and 60 incoming students have been named Buntrock Academic Scholars each year. "These are simply the best of the best in the first-year class," Vice President and Dean of Enrollment Michael Kyle '85 says. "It's about more than outstanding GPAs and high test scores. Buntrock Scholars are people who have shown energy and initiative, independence, originality, a sense of humor, concern for others and a sense of responsibility."

Here, as elsewhere, Rosemarie Buntrock played a key role in orchestrating how the Buntrocks' philanthropy took shape. "I recall conversations with Rosemarie regarding the Buntrock Scholarships," said President Emeritus Mark U. Edwards at the awards banquet in November. "Rosemarie rightly insisted that we be mindful especially of those students for whom college can seem a financial impossibility."

## Changing Lives

DEAN BUNTROCK HAS SPOKEN often of his humble beginnings in Columbia, South Dakota, where he was born in 1931. He learned his work ethic and received a hands-on "business school education" from his father, who ran a farm equipment dealership and served as mayor of the small town for 25 years. Young Dean began sweeping floors at age 9 and gradually took on more challenging responsibilities such as waiting on customers. At 16, he tried becoming a salesman for his dad.

Dean's mother had wanted to attend St. Olaf but lacked the means. She sent her three children there instead. Dean graduated in 1955, getting an education that "would forever change my life," he once told the *Northfield News*. His younger brother, Clayton, graduated in 1957, and their sister, Joyce, attended St. Olaf but died tragically in an automobile accident in 1953.

Both of his parents instilled in Buntrock the importance of giving back to church and community and of "using all your God-given talents to pursue excellence." He shares those values with Rosemarie. The Buntrocks' philanthropic pursuits focus on education, the environment, healthcare and the arts. In addition to St. Olaf, their priorities include the Chicago Symphony Orchestra (which named a rehearsal hall after the couple), Ducks Unlimited (Dean has been an avid hunter throughout the years) and the Young Women's Leadership Charter School of Chicago.

Last fall the Buntrocks created an endowment for the upkeep of Buntrock Commons, in keeping with Dean's insistence that the college focus on maintaining its buildings and grounds, not only on developing new facilities. He and Rosemarie already have given generously to *Beyond Imagination*, the campaign for a new Science Complex.

St. Olaf Board of Regents Chair O. Jay Tomson '58 praised the Buntrocks during a recent gathering of administrators and regents, citing their generosity during the *Fram! Fram! Forward St. Olaf* campaign, which was completed in 2002, and the unprecedented gift that allowed for Buntrock Commons. "That really broke the sound barrier in giving here," Tomson said. "What they have done should be an inspiration to the rest of us." 🦁

AMY GAGE is director of marketing-communications at St. Olaf College.



Mentoring happens between alumni and current students, too, and those relationships are essential for prospective businesspeople, Haugen says. He advises students to take advantage of the Ole network of about 12,500 alumni in the Twin Cities, less than an hour's drive away, and to explore opportunities they may not have considered. "Not every biology major is pre-med and not every political science major is going to run for office or become an attorney," Haugen says.

When Jay Grinney was on campus last October, Kelly Zaspel grabbed the opportunity to meet with him. They commiserated over their mutual dislike of tests. "Do the best job you can," Grinney told her. "In college you tend to feel like the ability to take tests is going to define you for the rest of your life. It's not. It helps shape you, but it's not going to define you."

"I've hired a lot of people in my career," he said to Zaspel. "I would much rather have someone like you who has the ability to communicate — who obviously is very intelligent, with good organizational skills — than someone who aced every single exam and has no communication skills."

St. Olaf professors and alumni encourage students to allow themselves time to explore and find their place in the world. "Really understand the types of things you want to do," Haugen advises students. "The exact direction your life takes in terms of achieving that vision, that's what the great adventure is all about." 🦄

MARC HEQUET is a Twin Cities-based writer.

## WE'RE IN BUSINESS

Oles are known for their work in the helping professions, such as teaching, social work and ministry, but the college produces a number of business leaders as well, including:

**Minhajul Abedin '89**, managing director and CEO, Prophesy IT, Dhaka, Bangladesh

**David T. Anderson '87**, chairman, James Page Brewing Co., Minneapolis

**Lynn M. Anderson '75**, executive vice president and general counsel, Holiday Cos., Bloomington, Minn.

**Thomas J. Boldt '74**, CEO, The Boldt Co., Appleton, Wis.

**Kathleen Althoff Brekken '71**, president and CEO (retired), Midwest of Cannon Falls, Cannon Falls, Minn.

**Janet Olson Estep '78**, executive vice president, U.S. Bancorp, St. Paul

**Jon Garnaas '72**, president and owner, Ladco Development, Des Moines

**Eric S. Hanson '76**, senior vice president, Lazard Freres & Co. LLC, New York City

**Jane Hecht '88**, director of operations and partner, Hoover Investment Management Co. LLC, San Francisco

**Tom Heckler '73**, CEO, Oregon Health Sciences University Medical Group, Portland, Ore.

**William Hoeft '79**, president, CEO and chairman, Ziegler Inc., Bloomington, Minn.

**Mark D. Johnson '82**, CEO, Four51, Eden Prairie, Minn.

**Marilyn Rand Kemme '70**, portfolio manager-private client services, Wells Fargo, Minneapolis

**Neil A. Kjos '53**, chairman and president, Neil A. Kjos Music Co., San Diego

**Ward M. Klein '77**, CEO, Energizer Holdings, Clayton, Mo.

**William Kloehe '83**, managing director, Citigroup Global Markets, New York City

**Karl O. Lee '58**, executive vice president, K. O. Lee Co., Aberdeen, S.D.

**Stanley R. Nelson '48**, chairman and founder, The Scottsdale Institute, Scottsdale, Ariz.

**Richard Pakonen '90**, real estate developer, PAK Properties, White Bear Lake, Minn.

**Roslyn Paterson '87**, CEO and founder, Additional Testing, Roseville, Minn.

**Dwight M. Peterson '79**, president and CEO, OncoPharmacia, Bozeman, Mont.

**Douglas N. Smith '85**, vice president of sales, HealthPartners, Bloomington, Minn.

**Charles H. Solem '50**, chairman and owner, P&R Enterprises, Falls Church, Va.

**Larry Stranghoener '76**, executive vice president and CFO, The Mosaic Co., Plymouth, Minn.

**Robert C. Tengdin '52**, chairman, Allison-Williams Co., Minneapolis

**Jerrold Tostrud '60**, executive vice president (retired), West Group, Eagan, Minn.

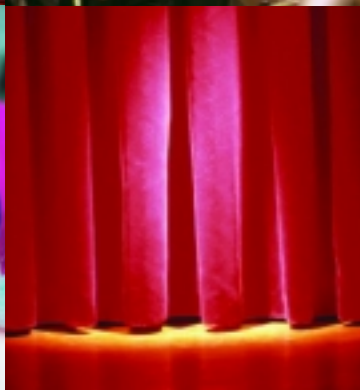
**Karen Buchwald Wright '74**, CEO, president and owner, Ariel Corp., Mount Vernon, Ohio

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