

The Robert C. McDermond Center for Management & Entrepreneurship

**THE
MANAGEMENT
FELLOWS
PROGRAM
2014-2015
HANDBOOK**



DEPAUW
UNIVERSITY

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Management Fellows Handbook

The Robert C. McDermond Center for Management & Entrepreneurship

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ACCURACY OF HANDBOOK INFORMATION

The purpose of this handbook is to present the policies, procedures and activities of the DePauw Management Fellows Program. Every effort is made to ensure that information in this handbook is accurate at the time of publication. However, this handbook should not be construed as a contract between the University and any person. The policies contained herein are subject to change following established University procedures. They may be applied to students currently enrolled as long as the students have access to notice of changes and, in matters affecting graduation, have time to comply with the changes.

Failure to read this handbook does not excuse students from the requirements and regulations herein.

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TABLE OF CONTENTS

I.	Program Overview	1
II.	Admission Procedure	2
III.	Course Requirements	3
IV.	Continuation in the Program	4
V.	Internships	6
VI.	Program Activities	9
VII.	Academic Advising and Planning	10

I. PROGRAM OVERVIEW

Established in 1980, the DePauw Management Fellows Program is an honors program under the auspices of the McDermond Center for Management & Entrepreneurship. The program is designed for men and women who plan for careers in business or management. Students combine the theoretical lessons of the classroom with the wisdom of practical experience to prepare for leadership positions in both the private and public sectors of our economy.

Participation in the program is limited to highly motivated and well-qualified students. The goal of the Management Fellows Program is to develop graduates who possess the following qualities: an outstanding liberal arts education; knowledge of economics, finance and management; strong oral and written communication skills; intellectual curiosity; an appreciation of ethical issues; and sound work experience. More specifically, the program blends a traditional liberal arts curriculum with real-world experiences, including a semester-long, full-time internship. Students may major in any discipline, but are required to take courses in economics, accounting, statistics and ethics.

Management Fellows complete a full-time, semester-long, credit-bearing internship, usually in the junior year. These internships must be completed during the academic semester. Summer internships cannot be substituted for the required semester-long internship. Interns typically have the same responsibilities as an entry-level (college graduate) professional. Much of the success of the Management Fellows Program is due to this extended internship experience. Students' internships are as varied as the students themselves. Some of the better-known companies that students have interned with include: Eli Lilly and Company; Cummins Inc.; Independent Purchasing Cooperative (Subway) and Angie's List. Students have also interned for entrepreneurial firms, government agencies and not-for-profits. (See appendix for a more extensive list of internship hosts.)

In addition to the required course work and internship, Management Fellows learn from the speakers who participate in the McDermond Center Speaker Series. Each semester the Center hosts between six and eight lectures. A diverse group of speakers is invited every year. Speakers represent large and small businesses, start-up companies, not-for profit firms and government agencies. Past speakers include:

- Timothy C. Collins '78, senior managing director and CEO, Ripplewood Holdings L.L.C.
- Candace Hedberg DeBarger '86, vice president consumer products, MasterCard
- Jeffrey L. Harmening '89, director, new business for General Mills
- Theodore M. Solso '69, chairman and CEO, Cummins, Inc.
- Paul Solman, business, economics and art correspondent for "The NewsHour" on Public Television
- Janet Risi '81, president and CEO, Independent Purchasing Cooperative
- Paul Volcker, former chairman of the board of governors for the Federal Reserve System
- Bradley K. Stevens '99, head coach, Butler University
- Kyle S. Smitley '07, founder/owner, Barley & Birch
- Kevin McCarty, co-founder and executive vice president, West Monroe Partners, LLC
- Mark D. Miles, president and CEO, Central Indiana Corporate Partnership, Inc.
- Carmencita "Chie" Abad, worker's advocate and former Gap sweatshop laborer from Spain

The Management Fellows Program has graduated more than one thousand students since its inception, many of whom have become leaders in their chosen fields, including investment banking, marketing, software development, museum management and publishing. Management Fellows have excelled in the

classroom, moved up the career ladder quickly, and successfully completed graduate work at schools such as Harvard, Northwestern, Stanford, Duke, The University of Chicago and MIT. The success of our graduates is proof that the combination of a rigorous liberal arts curriculum and real-world experience prepares students exceptionally well for life after DePauw. The purpose of this handbook is to present and discuss the requirements, policies, and activities of the DePauw Management Fellows Program.

II. ADMISSION PROCEDURE

Admission to the program is highly selective and based upon demonstrated interest in business, either a for-profit or non-profit career, proven superior academic ability, high degree of intellectual curiosity and leadership potential. To apply:

1. Complete a cover letter explaining why you would like to be a Management Fellow and what you could bring to the program.
2. Complete a résumé of activities and accomplishments.
3. Choose one essay prompt listed on the “How to Apply” page of our website. Write an essay between 600-750 words in response to your chosen prompt.

Email materials to mgmtfellows@depauw.edu saved as a PDF as last name, first name_application year. (I.E. McDermond, Robert_1927)

To finalize the admission process, students must complete a personal interview. Students will be selected for personal interviews based on the completed applications.

Among the criteria used to select Management Fellows are college entrance test scores, high school grades and class rank, extracurricular activities, submitted essay and work experience. In the personal interview, the applicant should demonstrate motivation and personal characteristics that will enable her/him to successfully complete both the coursework and internship requirements of the Management Fellows Program.

Current first-year DePauw students may apply for lateral entry admission to the program in December or May. In addition to the criteria discussed above, such applicants must have at least a 3.20 GPA at DePauw and demonstrate an interest in the Management Fellows Program by attending all public Management Fellows events. Lateral entry students must also obtain two recommendations from DePauw faculty or staff members; at least one recommendation must be a faculty member. Ask your recommenders for their permission to submit their names to mgmtfellows@depauw.edu and then we will give them access to a Google form to fill out on your behalf.

A student is able to participate in Management Fellows and the Honor Scholar Program. A student will not be permitted to participate in Media Fellows, Environmental Fellows or Science Research Fellows Programs in addition to the Management Fellows Program. Special permission by the director of the Information Technology Associates Program (ITAP) is required if students participate in Management Fellows, Honor Scholar and the ITAP Program.

III. MANAGEMENT FELLOWS PROGRAM COURSE REQUIREMENTS BEGINNING WITH THE CLASS OF 2017

All Management Fellows must complete course requirements in the major of their choice, all other University distribution and competency requirements and the Management Fellows core curriculum as listed below:

GROUP A: eight required credits

ECON 100	Introduction to Economics
ECON 220	Financial Accounting
ECON 350	Statistics for Economics & Management
HONR 310	Management Readings/Business Writing ¹
HONR 320 (two credits)	Supervised Internship
HONR 400	Management Fellows Senior Seminar
PHIL 233	Ethics & Business ²

GROUP B: one of the following

ECON 280	Managerial Accounting
ECON 393	Managerial Finance

GROUP C: one course from the following or any other course that has a major intercultural/global understanding³

ANTH 151	Human Cultures
ANTH 251	Latin American & Caribbean Cultures
ARTH 132	Introduction to Art History Renaissance to Modern
ARTH 134	Art of India
COMM 227	Intercultural Communication
CFT 100	Introduction to Conflict Studies
ECON 320	Development Economics
HIST 108	Modern China and Japan
HIST 110	Modern Africa
HIST 112	European Civilization II 1789-present
HIST 116	Modern Latin America
HIST 122	Modern Middle East
POLS 170	International Politics
POLS 253	China and India in the 21 st Century
POLS 254	Government and Politics of Western Europe

Only under extraordinary circumstances will courses be approved to take the place of required courses. With the exception of HONR 320, students must take all courses required for the Management Fellows Program for letter grades (i.e., no pass-fail). All required courses must be taken at DePauw University.

Two academic credits will be offered for successful completion of an internship (HONR 320). A grade of “S” (satisfactory) or “U” (unsatisfactory) will be given for the internship. Any student receiving a grade of “U” will not receive academic credit for the internship.

All Management Fellows must complete ECON 100 and ECON 220 by the end of their third semester at DePauw. By the end of their fourth semester students must complete group B, group C and Econ 350. During the junior

¹ Taken during an internship by correspondence with a member of the DePauw faculty

² Acceptable substitutes: PHIL 230 - Ethical Theory, PHIL 309 – Tps: Ethics & Econ

³ Other courses will be considered on a case-by-case basis in consultation with the director

year students must take HONR 310 and HONR 320, which means all course requirements must be met by the end of the junior year, excluding PHIL 233 and HONR 400.

IV. CONTINUATION IN THE PROGRAM

Admission to the Management Fellows Program does not ensure continuation in the program. Continuation is contingent upon maintaining superior academic performance, successful completion of an internship, and active participation in various activities and functions sponsored by the program.

To remain a Management Fellow in good standing a student must attain a 3.20 cumulative GPA by the end of the first semester of the sophomore year. Lateral entry students must abide by the GPA standards identified for their entry semester. This rule is applied as follows:

1. Management Fellows must attain at least a 3.10 cumulative GPA by the end of their second semester (Semester 2) to remain in the program. Students who miss this target will be dismissed from the program.
2. Management Fellows must attain a 3.20 cumulative GPA by the end of their third semester or they will be dismissed from the program.
3. After the third semester, Management Fellows must maintain at least a 3.20 semester and cumulative GPA. If a student's semester or cumulative GPA falls below 3.20 in any subsequent semester, he/she will be placed on probation. A student who is on probation must raise the semester and cumulative GPA to 3.20 in the following semester in order to remain a Management Fellow. Only in exceptional circumstances will the director allow students on probation to interview or be placed in an internship.
4. A Management Fellow who fails to achieve a 3.20 semester GPA in two consecutive semesters may be dismissed from the program irrespective of her/his cumulative GPA.
5. A student can only be on probation once during their four years at DePauw. The second probation violation will lead to dismissal from the program.

In addition to meeting the GPA standard, Management Fellows must complete all co-curricular requirements of the Management Fellows Program to remain in good standing:

1. Management Fellows are required to attend at least four lectures of the McDermond Center Speaker Series each semester, in addition to the Robert C. McDermond Honorary Lecture (s), which is **mandatory** for all Management Fellows.
2. All first-year Management Fellows must complete all technology skills assignments. Topics may include: presentation software, spreadsheets and web design.
3. Management Fellows must attend all evening seminars and complete all requirements assigned during the semester.
4. First-year Management Fellows are required to attend the No Harm in Charm Workshop held during spring semester.

5. Before going on an internship, each student must complete all internship preparation requirements as determined by the director. Topics that could be covered, but are not limited to, are workshops regarding résumé preparation, mock interviews, informational interviews, meetings with staff members regarding qualifications and internship opportunities.

Failure to meet any of the co-curricular requirements will result in dismissal from the program.

Under extraordinary circumstances, at the sole discretion of the director, failure to meet one of the above co-curricular activities may result in being placed on probation rather than dismissal from the program.

A student who has been dismissed from the program may reapply after being out of the program for one complete semester. When a student has applied for readmission into the Management Fellows Program the director will take into consideration the following: GPA, Management Fellows course requirements taken since dismissal, attendance in Management Fellows Program co-curricular activities and any other factors available for the director to consider. Readmission is at the sole discretion of the director and is not guaranteed.

ACADEMIC INTEGRITY POLICY

Management Fellows are members of an honors program. It is expected that members of the program not only maintain the highest academic standard but also maintain the highest level of academic integrity. A member of the Management Fellows Program who engages in any form of academic dishonesty is subject to dismissal from the program. Only under extreme circumstances will a student who has been dismissed from the Management Fellows Program for academic integrity reasons be reinstated into the program.

APPEALS

A student may appeal his/her dismissal from the Management Fellows Program. Appeals must be made in writing to the director within three business days of receiving the written notification of dismissal.

After the initial appeal, students who are still not satisfied with the decision may appeal to the Management Fellows Steering Committee. These appeals must be made in writing within three business days of receiving the written notification of the appeal decision of the director. Appeals will be considered only if they are based on one or more of the following criteria:

1. New evidence not reasonably available at the time of the original hearing; or
2. Procedural error that can be shown to have affected the outcome of the hearing; or
3. Appropriateness of the sanctions.

Either the director or the student may appeal the decision of the Management Fellows Steering Committee to the vice president of academic affairs. Appeals must be made in writing to the vice president of academic affairs within three business days of receiving written notification of the decision of the Management Fellows Steering Committee. The vice president of academic affairs will decide whether or not there is a basis for appeal, and if so, upon consideration of the appeal, may revise the Management Fellows Steering Committee's decision or penalty. The decision of the vice president of academic affairs is final.

LEAVING THE UNIVERSITY

Any student who withdraws from the University will automatically be withdrawn from the Management Fellows Program. Likewise, if a student is dismissed from the University, he or she will automatically be dismissed from the program. To gain readmission to the Management Fellows Program the student will first need to be readmitted by the University and then reapply to the Management Fellows Program.

LEAVE OF ABSENCE

Any student taking a leave of absence from the University will also need to apply for a leave from the Management Fellows Program, which must be approved by the director in order to stay in the program. If the leave is not approved before departing from the University, the student will be dismissed from the program and will need to apply for readmission when returning to campus.

V. INTERNSHIPS

Internships provide students with opportunities to work in challenging, responsible positions with large corporations, small business firms or not-for-profit organizations. An internship is a full-time position that lasts at least 15 weeks. In addition to opportunities to apply classroom knowledge to real-world problems, Management Fellows gain first-hand experience about the workings of a business or organization. These internships must take place during the 15 weeks of Semester 1 or Semester 2. The internship must start no later than the first day of classes (at DePauw) through the last day of finals. Exceptions to this rule must be approved by the director. Summer internships can be added onto a Management Fellows internship but cannot serve as a Management Fellows internship by themselves.

ELIGIBILITY AND SCHEDULING

Management Fellows normally complete their internship during Semester 1 or Semester 2 of their junior year. Some students may elect to complete their internship during Semester 1 of their senior year. Only students in good academic standing in the Management Fellows Program who have, in the opinion of the director, satisfactorily completed internship preparation requirements, are eligible to interview and be placed in an internship. All Management Fellows must be prepared to go on their internship during either Semester 1 or Semester 2 of their junior year. Only in exceptional cases will Management Fellows be allowed to choose the semester of their internship. Under extraordinary circumstances, and at the discretion of the director, students may be allowed to interview or be placed for an internship while on probation.

During the semester in which a student is interning, he or she will enroll in HONR 320: Supervised Internship (two credits), and HONR 310: Management Readings/Business Writing (one credit). Students will not be allowed to take any other courses from DePauw or any other college during their internship.

PLACEMENT OF STUDENTS

Students will begin their internship preparation during Semester 1 of the sophomore year. As part of their preparation, students will be asked to rank internship preferences from a list of continuing internship sites or alternatively name internships they plan to seek on their own. In consultation with the students, each student's résumé and cover letter will be submitted to a company. Each student will

interview with a representative from the company. Once interviews are complete, the internship host will make selections and notify students. Due to the relationship with internship hosts, if a student is offered an internship he/she must take that internship.

If the continuing internship sites of the Management Fellows Program are not appealing to a student, students are encouraged to develop their own internships. Students will need to work with the director to make sure the proposed internship will meet all University requirements.

The primary responsibility of securing an internship rests with the student. There can be no guarantee that a particular student will be able to secure an internship. The McDermond Center will give its best effort in helping a student find an internship, but there is no guarantee that an internship can be found for all students. In most cases, students will need to have access to a car to travel between their living accommodations and their work sites.

INTERNSHIP SPONSORS AND SALARY

Sponsoring firms provide internships because they believe in both the Management Fellows Program and the internship concept. While they are often attempting to identify candidates for future employment, in some cases they are providing training from which they expect to derive very little long-term benefit.

Companies vary widely in the way they handle internships. Some firms place Management Fellows in structured training programs. Others rotate the student through two to four areas of a particular department. Still others have the student work on a single job or project during the entire internship period.

Although most work given to interns is typical of the activities assigned to entry-level professionals, students must recognize that a company may give assignments to assess the student's ability to organize and complete tasks and handle a work situation. By showing a friendly, cooperative attitude, students will enhance both the likelihood of getting the most out of an internship and the possibility for increased responsibility in the future. Please remember that the supervisor evaluates an intern's performance and attitude regardless of the level of difficulty of the job assignment. Usually, the handling of personal relationships and learning how to meet various business routines is as useful in future employment as the content of any particular job.

The Management Fellows Program internship sponsors are asked to pay students a salary that is commensurate with the work performed. These salaries will vary among internship sponsors, particularly between those located in the profit versus the not-for-profit sectors.

Although most internships are paid, not all internship hosts are able to pay students. The McDermond Center has limited funds to subsidize some internships. Contact the director with questions about how to apply for these funds.

ENDOWMENTS TO PROVIDE INTERNSHIPS

Through the generosity of several donors, the Management Fellows Program is fortunate to be able to offer financial support to some students who pursue internships in entrepreneurial businesses, not-for-

profit organizations and international placements. For the purposes of determining eligibility to receive funds from the Center, the following kinds of firms will receive precedence: entrepreneurial firms include start-ups that do not have the cash flow to support a sufficient internship stipend or salary; not-for-profits include any organization, company or institution that was not established for the purpose of making a profit and would otherwise be unable to afford a paid intern.

Subsidy funds are intended primarily for students completing their required semester-long Management Fellows internship. However, if available resources have not been exhausted by support of Management Fellows internships, some funding may also be provided for summer internships in eligible firms.

Internship Application Process

Students interested in being considered for an internship stipend must submit a subsidy request form. This form is available in your Management Fellows handbook and in the McDermond Center. The form requires that the intern supply a detailed budget of anticipated expenses. Requests for subsidies should be submitted no later than two weeks before the end of the semester preceding the internship.

- *Morehead Fund*: created by David and Marjorie Morehead in 1989 in honor of Mr. Morehead's parents, Carl and Margaret Morehead provides an internship stipend for students working for not-for-profit or entrepreneurial businesses and for students interning internationally; examples of recent internship host sites: BrandEra Marketing (Fort Worth), Anova Group (Chicago), Bairexport (Argentina), Burson-Marsteller (London) and Cummins India Limited (Pune, India). This fund may also support summer internships.
- *Michael L. and Susan Leet Smith Internship Fund*: created in 1998, provides an internship stipend for students working at not-for-profits and entrepreneurial businesses; examples of recent internship host sites: Partners In Housing (Indianapolis), and The Wellness Community—Central Indiana.
- *Richard A. and Jane Leahy Warne Management Center Internship Fund*: created by Richard and Jane Warne in 1999, provides an internship stipend for students working at not-for-profits; examples of recent internship host sites: Partners In Housing (Indianapolis), Indianapolis 500 Festival, United Nations (Geneva, Switzerland). This fund may also support summer internships.

ACADEMIC CREDIT AND INTERNSHIP PAPERS

Two course credits will be awarded (on an "S" or "U" basis) provided that the student fulfills the following requirements:

1. Completes the internship in a satisfactory fashion.
2. Submits a satisfactory final internship paper to both the director and internship sponsor by the required date. The internship paper required of each student is an integral part of a Management Fellows internship. The purpose is to discuss and evaluate intern's responsibilities and assignments more extensively than in the internship evaluation forms. The paper will also be assessed as an exercise in technical writing related to the internship. It should include a review of the work and an evaluation of the internship.

3. Submits a satisfactory intern midway evaluation form as scheduled.
4. Arranges to have his or her supervisor submit the employer's midway and final evaluation forms on the dates indicated.
5. Submits monthly summaries of work activities to the director.
6. Submit a paragraph and quote for the Internship Spotlight in the McDermond Center Newsletter.
7. If the student received a stipend from the University, they must write a letter to the sponsor expressing their gratitude, outlining their responsibilities, and reflecting on the importance of the internship in their professional and personal development.

VI. PROGRAM ACTIVITIES

An important dimension of the Management Fellows Program is the variety of extracurricular activities it sponsors. These include lectures, seminars, workshops and social activities.

SPEAKER SERIES

During the academic year, the McDermond Center sponsors a Speaker Series that features business executives and public figures. Many lectures are presented during the noon hour and lunch is usually served. Reservations must be made with the Center for lunch lectures so that adequate food preparation can be arranged.

The Management Fellows website has the most current list of speakers.

Management Fellows must attend a minimum of four lectures scheduled each semester in addition to the Robert C. McDermond Honorary Lecture(s). Any student who fails to satisfy this requirement will be dismissed from the program (see section IV). In general, the McDermond Center plans six to eight lectures during the semester. It is the student's responsibility to inquire about the number and schedule of the lectures each semester. The current schedule of speakers is listed on our website. If there is a conflict with a student's class schedule that makes it impossible for the student to attend the required number of lectures, the student must meet with the director within the first two weeks of classes to make alternative arrangements.

To receive credit for attending a lecture, (1) a student must attend the entire lecture. Students who arrive late or leave early will not receive credit for attending the lecture. If a student is unable to attend the entire lecture for any reason, the student must meet with the director prior to the lecture date to make alternative arrangements. (2) All electronics (including cell phones) must be turned off during the entire lecture.

Appropriate business casual dress for the lectures is required. Business casual attire consists of slacks, nice shirts, skirts, etc. No jeans, shorts, tank tops, flip flops or hats will be allowed. Students who are not dressed appropriately will be asked to leave and will not receive credit for the lecture.

VII. ACADEMIC ADVISING AND PLANNING

Each first-year student will be assigned a faculty adviser, usually their First-Year Seminar professor, when they arrive on campus at the beginning of their first year. Students are encouraged to review their course schedules with the director of the Management Fellows Program after consulting their advisers. This will help ensure that the student's course schedule is consistent with meeting DePauw University's graduation requirements, Management Fellows Program course requirements and the internship requirements. Students are also encouraged to consult other faculty members about their academic plans.

In order to schedule classes to meet the distribution requirements and the Management Fellows Program course and internship requirements, a student should plan his or her academic schedule as many semesters ahead as possible. This is especially critical for a student who plans a double major and/or a semester of study abroad.