Last summer we reported that Dartmouth alumni in Boston and New York had taken on the challenge to further Dartmouth networking among alumni who share a common passion: entrepreneurship. We are happy to report in this issue that the network has already expanded from Coast to Coast. Growing out of the original Hanover entrepreneurship conference, Greener Ventures, and networks established in Boston and New York, alumni groups have organized or are in the process of organizing three additional entrepreneurial networks in Washington, DC; Denver; and Seattle. All networks plan to help fuel entrepreneurial activity among Dartmouth alumni nation-wide. This DEN and the City section details some of the highlights this fall.

**DEN-Boston**, by Meagan Nichols T'06

It has been a busy year for the DEN Boston Executive Committee and things don’t appear to be slowing down anytime soon. After forming DEN Boston in early 2007 and debuting with a sold-out event in June featuring EnerNOC’s founder Tim Healy, ’91, T’02, the group took only a quick breather before launching four program tracks and hosting a networking event in August. Although the August event occurred during a popular summer vacation week, attendance of over 130 far exceeded expectations and confirmed the group’s traction.

“Looks like Boston alumni have really been waiting for this to happen,” commented Executive Committee member Jason Gracilieri ’99, TH’00 as he looked around long after the event’s scheduled ending, only to see several people still talking and making connections. In late November, DEN Boston hosted its second marquis event—an intimate conversation about the “Constant Contact Adventure” between Gail Goodman T’87, CEO, Constant Contact and Mike Fitzgerald, General Partner, Commonwealth Capital. The event was moderated by Colin Blaydon, Buchanan Professor of Management and Director of the Tuck Center for Private Equity and Entrepreneurship. Over 160 alumni and friends attended.

What’s in store for next year? In a word, lots. In early 2008, expect to see events and news from DEN-Boston’s four tracks – the Venture Capital Committee, the Advisory Network, the Networking Committee, and the CEO Roundtable. In addition, planning is already underway for another marquis event in April showcasing Sherri Carroll Oberg, ’82, T’86, Founder and CEO of Acusphere Inc.

To learn more about DEN-Boston and how to get involved, please visit www.denboston.org.
DEN-DC by Katya Kovalskaia TH’02

A new DEN club is being organized in DC/MD/VA area. The idea of such a club was well received and found very strong support with the board members of the local Dartmouth Alumni Club. The inaugural networking event is planned for January 24th in Bethesda, MD. The club organizers are very encouraged by the DEN support—Gregg Fairbrothers ’76 and Phil Ferneau ’84, T’96 are coming to participate in the networking event. We will discuss how DEN-DC/MD/VA will serve its mission to connect the local entrepreneurial community, as well as how it will represent the DEN itself and connect to other cities’ clubs. For further information please contact Katya Kovalskaia TH’02 at katyaakh@hotmail.com.

DEN-Denver by Tom Wooton T’07

The DEN-Denver group is in the early stages of planning its first event. DEN-Denver’s goal is to have three or four events a year to connect Dartmouth, Thayer, and Tuck alumni in the Denver area who are interested in entrepreneurship. The first planning meeting was held in early December and the committee will be reaching out to interested alumni in the area. If you would like to get involved, please contact one of the committee members: Tom Wooton T’07 at tom.wooton@level3.com, Ethan Martin T’05 at emartin@denvergrowthpartners.com, or Chris Manning T’06 at cmanning@leveldevelopment.com.

DEN-New York by Keith White ’82

Dartmouth entrepreneur workshops take place several times a year at the Yale Club on Vanderbilt Avenue, across the street from Grand Central Station in midtown Manhattan. We provide the perfect atmosphere to share business ideas, exchange best practices, and learn about sources of funding to help put entrepreneurial plans into motion. Additional educational events are now being planned for 2008. If you are a Dartmouth, Tuck, Thayer, or Med School alum interested in becoming a DEN-New York member, please visit www.dartmouthclub.org.

DEN-Seattle by Bob Mighell ’85, TH’86

Matt McIlwain ’87 of Madrona Venture Group was kind enough to host the first meeting of DEN-Seattle at his downtown Seattle on December 5th. Over 36 people attended the first meeting and half of them signed up to help in the group’s formation, including Brent Frei ‘88, TH’89, who is also a Thayer Overseer. Janna Annest ’00, local Dartmouth Club President, was also in attendance and is very supportive of the new group. Gregg Fairbrothers ’76 flew in from Hanover to meet with the group and shared what DEN is all about. DEN-Seattle learned what is going on in Boston, New York, and other parts of the country and the group discussed what they think DEN-Seattle should look like. A planning meeting will happen after the first of the year and the first networking event will be scheduled for early Spring. There was a great deal of enthusiasm in the room to make DEN-Seattle a major hub of entrepreneurial networking and support. For further information about DEN-Seattle, please contact Bob Mighell at bob@worldmedicalequip.com.

DEN-Boston
A Networking Connection

.406 Ventures, a leading venture capital firm that invests in early stage information technology and services companies, announced on December 4th that Graham Brooks T’05 has joined the firm as an Associate. “Graham brings strong technical, business development, and entrepreneurial experience to .406,” said .406 Managing Director Larry Begley. “We believe this skill set will help .406 continue to identify and partner with leading entrepreneurs to build great companies.” .406 Co-founder and Managing Director Liam Donohue T’95 and Graham met for the first time at a DEN-Boston networking event. It seems the seeds of entrepreneurship are deeply planted in the Brooks household—Graham’s wife, Jovanna Brooks, founded Valley Velocity which specializes in custom web design for small companies and start-ups. Jovanna is currently designing the Dartmouth Regional Technology Center (DRTC) website.

DEN AND THE CITY

(continued from page 1)
The Government’s Three Pronged Assault
On Patent Rights

by Bill Loginov ’85

When the DEN invited me to write a brief article dealing with intellectual property (IP), I welcomed the chance. I had just completed a chapter on IP for a book summarizing the major changes in law for 2007. I figured that I would simply condense the chapter for this article. Well, it was a tall order as the book’s editor just informed me that mine was the largest chapter, which fairly well reflects the degree of actual and proposed change in the US Patent System this year. Patents are a key asset in many start-up enterprises, opening the door to competitive advantage and investment capital. From that standpoint, the management of innovative small startups has cause to be concerned about the proposed reform package. The patent system as we have known it for decades is under direct attack from all the three branches of government.

Many are probably aware that the legislative branch (Congress) is debating, and the House has passed, a sweeping Patent Reform Act. This act would change many fundamental US principles governing how and to whom patents are awarded. At present, a patent is generally awarded to the first inventor. The new Act would make the US a first-to-file nation. Under first-to-file, the patent award goes to the party who wins the “race to the Patent Office” with the first complete application to be filed, regardless of who invented first. Naturally, such a system tends to favor larger corporations with big IP budgets and patent attorneys on call. Smaller, less-well funded startups may not be in position to get those patents filed so quickly.

Less well known is the judicial branch’s recent attack on the patent system, mainly through a series of cases decided by the Supreme Court, and the lower court that deals with patent appeals, the Court of Appeals for the Federal Circuit (CAFC). In brief, the Court has potentially made more inventions “obvious”, making it less likely that new inventions will be patentable over earlier developments (called “prior art”). Many inventions are evolutionary, not revolutionary. Now, fewer evolutionary concepts—the better mousetraps on which startups are often based—may be patentable under the new standard. Other decisions weaken business method patents, make it harder to collect punitive damage for willful patent infringement, and alter a host of other accepted patent doctrines. These cases all seem to have the common goal of thwarting the efforts of so-called patent “trolls” who are believed to abuse the patent system by acquiring rights from other patent holders simply to sue a brick-and-mortar company for infringement. Think of the Blackberry® case.

The least known, but potentially the most damaging attack comes from the executive/administrative branch via the US Patent and Trademark Office (USPTO) itself. On November 1st, the USPTO would have enacted new Rules that severely restrict the number of invention claims permitted in any new or already pending application (when there was no prior limit to claim numbers), and restricted the number of related applications that could be filed off a given application. Limits on the number of times that an application can be examined were also provided in the Rules. A number of other complex restrictions and changes were also included in the Rules—all with the stated goal of reducing the workload on the examining corps. Only the Government would solve a staffing problem by reducing its business and customer base! Fortunately the new rules were stayed by the Court on the eve of enactment. But we must presume that some form of these Rules will eventually pass. We must be ready for the eventuality and most practitioners now take these Rules into account when drafting patent applications.

So how should an enterprise, particularly a small one, proceed on the patent front in the next year? The Patent Reform bill is currently being debated by the Senate, so consider calling your elected representatives, and ask them to rethink so-called Patent Reform. I would also advise conducting more pre-filing patentability (prior art) searches to narrow the scope of the claimed invention and better the chances of gaining a patent in view of the Rules and/or new obviousness standard. Finally, consider filing well-drafted provisional patent applications to allow for earlier filing and a wider range of claims. More on this provisional strategy in an upcoming article.
TMW

Bob Mighell ’85, TH’86 and founding member of DEN-Seattle has embarked on a new adventure of turning his patent pending idea of building tilting three wheeled motorcycles into a successful business. Bob has designed, built, and licensed a tilting three-wheeled vehicle that has two wheels up front and a single, powered rear wheel. What makes this vehicle truly unique is that all three wheels tilt as the vehicle turns. The TTW (tilting three wheeler) steers, handles, and leans like a motorcycle, but has greater safety and stability features than two-wheel motorcycles. Bob is receiving assistance from the DEN network, a Thayer student team doing development work as part of a 190-290 project, and from Tuck students who will create a business plan during the Introduction to Entrepreneurship course this winter. The prototype was exhibited at a major motorcycle show in Seattle in early December with overwhelming response. Production is expected to begin in the first half of 2008. Advice or assistance is always welcomed. For more information and Bob’s latest video, see www.tiltingmotorworks.com or email Bob at bob@tiltingmotorworks.com.

Advanced Transit Dynamics, Inc.

Advanced Transit Dynamics, Inc. (www.atdynamics.com) continues to pursue the company’s mission to commercialize tractor-trailer aerodynamics technology to reduce global oil dependence. The company’s flagship patented product, the TrailerTail™, is a four foot extension mounted on the tail end of a big rig tractor-trailer which reduces the rear drag behind a tractor-trailer by streamlining air flow. Founder and CEO, Andrew Smith T’07, reports at the end of October that the company launched its latest pre-production prototype with a Canadian trucking fleet and achieved 6% fuel savings, the highest recorded on-road fuel savings of any rear-mounted drag reducing technology ever tested. The clean tech company, which started in a farm house in Norwich, VT down the road from Tuck, will roll out the product commercially in 2008 from its new headquarters in San Francisco, CA.

MyWay Village

Co-Founders Sarah Hoit ’88 and Chris McWade, began developing MyWay Village over a year ago and are launching their new on-line community to enable seniors to communicate with their family and friends on a secure, user-friendly home on the Web. The company is launching five beta locations in the first quarter of 2008 and a full product launch in the late spring. Check them out at www.mywayvillage.com.

Hoit comments, “MyWay Village is an exciting opportunity to build a company that is the Internet destination of choice for aging Americans, their families, and retirement communities. It’s a destination on the Web that is technologically advanced, yet easy to find and use.” MyWay Village will make the Internet safe, secure, and accessible for seniors by offering a suite of simplified applications and services designed to enable and encourage seniors to communicate with only those people they choose to invite to their community. MyWay’s trusted network will provide services that include a Calendar, Mail, Photos, Music, Books, Memoirs, Games, and Shopping, all accessible through a simple interface. The company also offers MyWay Ambassadors who can be hired by residents or family members to work one-on-one with seniors and help them with tech and user issues.

McWade comments, “we’re being compared to a “Facebook” for seniors, their retirement community, family and friends.” MyWay Village will provide electronically the peace of mind that comes from connecting families and friends over miles and over generations. If you would like more information please contact Sarah Hoit at shoit@mywayvillage.com.
More Working Deals

Continued from page 4

- **Openvote**

People want to know what their community is thinking and they want to be heard. Openvote is a website where people in any real-world community can poll each other, vote, and see what everyone else thinks. Each group or college campus has its own Openvote site. Polls are user-generated, and the polls with the most votes are displayed most prominently. Openvote is free for users and will generate revenue from contextual advertising, including paid content (i.e., sponsored polls), traditional display advertising, and integrated market research.

Openvote Inc. was founded by Jason Freedman T'08 and Colin Van Ostern T'09, current MBA students at Dartmouth’s Tuck School of Business. Jason has five years of experience managing teenage communities as a camp director and recently worked for a venture-backed Internet start-up. Colin has nine years of public relations experience in higher education and politics, including serving as Press Secretary for Senator John Edwards during the last New Hampshire presidential primary. The company has launched the site at several campuses and is getting ready to spread nationally over the next few months. Thus far, users at two test campuses have started hundreds of polls and cast over 50,000 votes on issues important to them. The long-term vision of Openvote is to change the way communities make decisions. Soon individuals in any community will demand a place where they can share their opinions and see what the rest of their community thinks. To learn more or get involved, contact Jason and Colin at openvote@dartmouth.edu or go to www.open-vote.com.

- **YouCastr Inc.**

Ariel Diaz, Co-Founder and CEO, Dartmouth BA ’02, BE ’03, MEM ’04
Jeff Hebert, Co-Founder and COO, Dartmouth BA ’04, BE ’05, MEM ’06
Matt Hodgson, Co-Founder and CTO, Dartmouth MEM ’06
Brad Johnson, Co-Founder and CSO, Darden MBA ’00

YouCastr is an interactive sports network where sports fans can engage in more entertaining, interactive, and personal sports experiences. YouCastr is creating the next generation sports network by allowing fans to broadcast their own live audio commentary for televised events, easily create sports talk shows, and broadcast audio and video for non mainstream sports such as high school sports.

The idea was initially conceived as a way to layer new entertainment options on top of existing content in the form of alternative audio, similar to Mystery Science Theater 3000. Examples of this type of usage include different languages, additional information, or just funny commentary.

Shortly after forming the initial idea, the focus was narrowed to sports. In addition to being a large vertical market, sports is also one of the last media content that is still consumed live. By focusing on a large live audience, YouCastr could establish some key technical and market differentiation, as well as a clear market focus that was critical, given the initial limited resources.

YouCastr is currently in a limited beta phase, with a fully operational site. The current focus is on growing the initial user base, continuing the technical development, finalizing key partnerships, and closing an initial financing round.

YouCastr is currently working toward a public launch in the first half of 2008.
IRBNet’s web-based, hosted solution serves the Federally regulated research compliance requirements of hospitals, hospital networks and research institutions in the United States and internationally. The solution streamlines paper-intensive administrative operations with an easy to use, flexible and powerful package.

MARKET
Institutional compliance boards are IRBNet’s primary customers. In the US there are thousands of human ethics Institutional Review Boards. Together with animal research, bio-safety, radiation and other institutional research committees, the addressable US market is more than $200 million in size. International markets are both large and addressable.

BACKGROUND
IRBNet was developed in 2002 through a cooperative venture of Dartmouth College and The Children’s Hospital of Philadelphia, funded under NIH program for Human Subjects Research Enhancement Awards. Leaders included Elizabeth Bankert, a nationally-recognized expert in IRB processes (now assistant provost at Dartmouth College) and Robert ‘Skip’ Nelson MD (FDA, Associate Professor of Anesthesia and Pediatrics at the Children's Hospital of Philadelphia). IRBNet had its origins in the Tuck School’s 2005 Introduction to Entrepreneurship class. Dartmouth’s Institutional Review Board director at the time, Liz Bankert had created a first working version of IRBNet with Nelson. Liz took the class to explore ways to help IRBNet make the transition to a self-sustaining enterprise once grant support ended. One of the project reviewers at the end of the class, Jeremy Katz ’95, approached Gregg Fairbrothers ’76 a few days later and expressed interest in developing a company around the opportunity. Together they validated the market and put together the team that became the present-day IRBNet.org.

With assistance from the Dartmouth Entrepreneurial Network, the company was out of Dartmouth to serve the greater compliance community beyond the initial consortium as a professional web solution. Over 24 months they have advanced the core product functionality, developed core markets, and driven IRBNet to its current industry leadership position.

Today IRBNet is the leading web application in the research compliance market, active in the US and abroad. Individual users are registering at an exponential rate and as of December over 600 individual boards or institutions have registered on the system. The company’s strong launch offers a good example of what can be accomplished when a strong market need, a good idea and effective execution coincide.

COMPETITIVE DIFFERENTIATION
The web-based technology platform provides superior differentiation in the market:

- IRBNet is a fraction of the cost of other competitors, without performance gaps
- The architecture allows for exponential user growth and scaling to meet evolving research needs and long distance collaboration.
The system enables rapid user custom configuration and launch for little expense, a step change performance increase in the industry.

Member service costs and internal corporate IT burdens are eliminated.

The solution has proven to drive inefficiency and cost out of the workflow.

CASE STUDY RESULTS: SUMMA HEALTH SYSTEM, AKRON, OHIO

In the fall of 2007 Summa Health conducted an operational efficiency study focused on administrative activities before and after adoption of IRBNet. Results were presented at the industry’s largest annual conference, the Dec. 2007 Human Research Protections Program conference.¹

Timeline:
Summa enrolled on April 17, 2007. Over the next month the system was custom configured and staff trained, and other pre-launch activities took place. On June 1 Summa launched, requiring all staff to submit compliance studies via IRBNet.

RESULTS:
Current staff administrative efforts have been cut by more than 60% under comparable workloads.

Implementation removed many of the clerical aspects of compliance, allowing staff the time to get to more critical tasks – including training, research support, SOP development, research and board assistance.

Surveyed users overwhelmingly prefer and are satisfied with the IRBNet solution.²

LEADERSHIP

Jeremy Katz, Dartmouth College ‘95
Jeremy is a network infrastructure expert, with strong new business experience. He is a member of Granite State Angels, a friend of the DEN and the DRTC, and an active seed investor.

John Katen, Dartmouth College ‘93
John has spent his career assisting large institutions in the adoption of innovative technology, and is an expert with enterprise grade IT solutions.

Andrew Olmsted UNH ’90, MIT MBA ‘95
Andy has built his career around new business growth and new enterprises. Previously he co-founded Cambridge Incubator (d/b/a Cambridge Innovation Center). He is a DEN Boston member, and a friend of the DEN and the Tuck Center for Private Equity and Entrepreneurship.

¹Boyer, Jere, Olmsted, Andrew Case Study: Summa Health System’s Adoption of IRBNet’s Electronic System for IRB Submissions, Approvals, Post-Approvals, and Audit Activities. PRIM&R HRRP Annual Conference, Dec, 2007

²Summa Health System study: User surveys given after 3 months of IRBNet system adoption, Nov 2007.
In October 2006, Dartmouth announced the Wily Initiatives Fund, an endowed fund designed to support undergraduate internships at early-stage technology companies.

The first Wily Funds internship took place this summer when Fernando Orta ’08 worked for Flurry, a San Francisco-based startup led by a number of Dartmouth alumni, including its CEO and co-founder, Sean Byrnes ’00. With venture capital from Hanover-based Borealis Ventures, among others, Flurry has become a leader in providing smartphone features like email and RSS that work on almost any cell phone in the world.

The internship occurred, in large part, thanks to Lew Cirne ’93, one of the principal funders of the Wily Funds Initiative along with David Strom ’70 of Greylock. Lew knew about Flurry, and encouraged Sean to take advantage of the opportunity.

Looking back at the experience, Sean said “We had a great time with Fernando this summer and look forward to working with Dartmouth to get more interns out here in the future!”

The Club of Dartmouth Entrepreneurs (CODE) was founded six years ago as a way to expose the undergraduate student body to the world of entrepreneurship and the numerous helpful resources available at the nearby Tuck School of Business. The club has experienced tremendous growth and generated exceptional campus-wide interest over the past three years. As students at a liberal arts college, it is almost impossible to find any exposure to the world of entrepreneurship inside the classroom. Hoping to fill this void, CODE has aimed to not only raise interest in this exciting aspect of the business world, but also served as a catalyst for motivated undergraduates to pursue their entrepreneurial ideas.

Working with Tuck Professor Gregg Fairbrothers ’76, head of the Dartmouth Entrepreneurial Network, CODE established the Big Green Business Competition in May 2002. Going 2008, this competition has become one of the more exciting opportunities available to Dartmouth undergrads as they compete for a significant cash prize, gain exposure to an impressive selection of experienced and accomplished entrepreneurs from across the country, and acquire practical knowledge in the world of entrepreneurship.

Throughout the fall and winter, CODE recruits speakers to campus to talk about issues pertinent to entrepreneurship. In November, Ann Rhoades of JetBlue came to deliver a presentation on innovative ideas and women in entrepreneurship. Following the Rhoades talk, CODE will begin a 5-part speaker series that will seek to shed light on each step of the entrepreneurial path. Topics will include strategies for developing feasible ideas, the early stages of angel investing, marketing schemes, intellectual property rights, and product development.

In January, CODE’s annual Business Competition will kick off when Professor Fairbrothers hosts a workshop on how to develop one-page executive summaries. Open to all undergraduates, the competition will reward the most thorough and innovative business idea with a $2,500 prize. At the end of February, participants must submit a one-page executive summary outlining their project, and in April all entries must present a two-minute “elevator pitch” presentation. Based on these two submissions, CODE officers, with the help of Tuck professors, will narrow the entries to five candidates. These five entrepreneurs will then deliver a ten-minute power point presentation to a panel of Tuck professors and local venture capitalists who will select the winner.

If you would like any further information regarding CODE or its activities on campus; or are interested in donating to the prize for the business competition, please contact us at CODE@dartmouth.edu.
Launching Projects on A Successful Path to Clinical and Commercial Adoption
A DEN Update on the 2007 Seed Grant Program

In August 2006 the DEN coordinated the establishment of a seed fund at Dartmouth to jump-start promising medical technology innovations with strong social impact and market potential. Participating in the program were the Dartmouth Medical School, Johnson & Johnson, and Borealis Ventures.

The program, funded by matching grants from J&J and Borealis, was designed to support "proof of concept" development and launch projects on a successful path to clinical and commercial adoption. Johnson & Johnson and Borealis make no claims on any intellectual developed through the program.

"The goal of the Seed Grant Program is to support research projects that might someday become high-impact medical technologies with promising commercial potential," says Gregg Fairbrothers '76, director of the Dartmouth Entrepreneurial Network and an adjunct professor of business administration at the Tuck School of Business. Fairbrothers is the coordinating member of the seed grant's research steering committee.

To date, three projects have been awarded grants from the program:

- James Leiter, MD; David Roberts, MD; and Aihua LI, MD (Dartmouth Medical School): "Development of Closed-Loop 'Smart' Deep Brain Stimulation," for use in treatment of in the treatment of any disorder involving excessive or deficient neuronal function, including Parkinson's Disease, essential tremor, dystonia, depression, obsessive compulsive disorder, and seizures.

- Douglas VanCitters, PhD (Thayer School of Engineering): "Equal Channel Angular Extrusion for Consolidation of UHMWPE," to produce a wear-resistant, mechanically tough bearing material for total knee and total hip arthroplasty, leading to fewer total joint failures, decreasing operating room burden, and lowering risk to patients.

- Ruth Connor, PhD (Dartmouth Medical School): "Commensal Bacteria as a Natural Source of Antimicrobials and Immune Modulators," uses probiotics to strengthen natural immune defenses against infection with sexually transmitted pathogens. Commensal lactic acid bacteria represent a rich and largely untapped source of naturally produced antiviral and anti-inflammatory molecules with a wide range of potential commercial applications.

The committee welcomes proposals from all areas of Dartmouth, including arts & sciences, Dartmouth Medical School, Thayer School of Engineering, Tuck School of Business, and DHMC. Individuals or groups are encouraged to apply for individual grants of $50,000 to $100,000.
The Founders' Forum brings successful entrepreneurs to campus to examine their backgrounds, their careers, and their insights into successfully launching entrepreneurial ventures. Sponsored by the Portman Entrepreneurial Leadership Fund.

On Tuesday, October 9th, the Dartmouth Entrepreneurial Network (DEN), the Tuck Center for Private Equity and Entrepreneurship, the Club of Dartmouth Entrepreneurs (CODE), and the Tuck Entrepreneurship Club kicked off the Fall Founder's Forum series with entrepreneurs Richard Green ’75, founder of Corporate Microsystems, Inc., a software firm specializing in data communications and Dwight Aspinwall ’84, co-founder of Jetboil, Inc., maker of the wildly successful Jetboil personal cooking system. To a packed room, Dwight and Dick shared their lessons learned from successfully launching businesses almost 20 years apart. They recounted their collaboration to found and fund Jetboil—from the initial idea, to market testing the prototype in the White Mountains, to raising capital, and growing the company.

On Monday, November 5th, entrepreneur Tim Neiley D’68, LPA Design, an electronics and research development firm, now a market leader in precision wireless equipment for photographers shared his story from childhood summers on the Mississippi through his 27 year career in sales and marketing. Tim explained why he walked away from an SVP position at a large furniture manufacturing company, moved to Vermont with his family, and bought an equity stake in a small technology company. As CEO Tim ramped the company to a 28% average annual growth rate over the following seven years. Tim talked about "how a Dartmouth English major and Coast Guard quartermaster found happiness among PCBs and microchips." Tim shared the evolution of his entrepreneurial pursuits and how life pulled interests and accumulated knowledge together in unanticipated ways for him.

"An entrepreneur needs a good business plan to stray from."

—Tim Neiley ’68
Have you ever wondered what those tense board room conversations are like – you know the one where the CEO of a small start-up has to ask the board for more money to keep the ship afloat or the one where a board member who had a “great” idea about a new direction for the company has to admit that his idea wasn’t all it was cracked up to be? You know – the tough ones. Well, if you have, you’re not alone. Over 130 Dartmouth alums and friends of the College crowded into the Dome Room at Boston’s Lenox Hotel on November 28th to hear Gail Goodman T’87, CEO of recently IPOed Constant Contact and Mike Fitzgerald, General Partner from Commonwealth Capital Ventures, discuss their Constant Contact adventure.

The recently launched and ever growing Dartmouth Entrepreneurial Network of Boston (DEN-Boston) hosted the “Larry King Live-style” discussion moderated by Colin Blaydon, Dean Emeritus of the Tuck School of Business and current Director of the Tuck Center for Private Equity and Entrepreneurship. The program, entitled “The Constant Contact Adventure from Start-up to IPO,” featured a candid conversation between Gail and Mike about the various phases of Constant Contact’s evolution and the challenges they overcame as a leadership team during each phase. Throughout the evening, few stones were left unturned as the audience heard from Mike about Gail’s vision for helping small businesses manage their email campaigns, her ability to build alliances with board members and focus board meetings not on past failures, but rather on lessons learned and growth opportunities, her enviable negotiation skills both inside and outside the board room, and her ability to grow a company on a shoestring. Gail shared the obstacles presented by working with a bi-coastal venture team, the emotions she experienced when dealing with disinterested venture partners who wouldn’t take the time to understand the business, her challenge of balancing the needs and wants of her board with those of her staff and customers, and working with a board that at times, wanted her to go in a different direction.

The evening began with what has become a pillar of DEN-Boston events – networking. In fact, the main program began slightly late because so many great connections were being made that no one wanted to interrupt. The event came off without a hitch, largely due to the hard work and planning of the Boston-based Steering Committee, and was another sold-out event that the DEN-Boston team can add to its roster. The evening could not have been possible without the help of great sponsors, including ATG, Silicon Valley Bank, and WilmerHale.

To learn more about DEN-Boston and get involved, please visit www.denboston.org.

Introduction to Entrepreneurship Course at Tuck
Oversubscribed for Winter ’08

The Tuck School of Business, Dartmouth Medical School, and the Dartmouth Entrepreneurial Network will offer an evening mini-course, Introduction to Entrepreneurship, during winter term. The course, taught by Gregg Fairbrothers ’76, Adjunct Professor of Business Administration at Tuck and Director of the Dartmouth Entrepreneurial Network, is designed to provide basic education in commercialization of technology, entrepreneurship, and starting new business ventures. The course will address the fundamentals in major areas of conceptualizing and launching a successful new business

Students will be exposed to the startup process in detail. The course will combine lectures, visiting speakers, workshop sessions, and readings. Throughout the term, participants will develop an executive summary of a business idea and a business proposal which they will present, as part of a team, to a panel of potential investors at the conclusion of the course. Class will meet Monday evenings, January 7th through March 3rd. The course is free and open to anyone eligible for a dartmouth.edu, hitchcock.org, or dartmouth.alum.org e-mail address. For more information about the course, contact Sandy Rozyla at sandy.rozyla@dartmouth.edu.
Networking With Alumni—One Student’s Story

by John Turner ‘04, TH’07

As a student at Dartmouth, one of my favorite activities has always been meeting and learning from alumni. I’ve been fortunate to meet some amazing people. These experiences have been invaluable to my education and the expectations I’ve set for myself after Dartmouth.

One summer I did an internship with J&J’s LifeScan in Milpitas, CA, and needed to find affordable housing, so I emailed the area alumni club for advice on where to live. I received many responses, and one alumnus, Bill Adler D’68, let me stay with him and his wife Marsha for the summer, for free. So I lived with them in Mountain View and worked in Milpitas. It was incredible: they had only known I attended Dartmouth and I needed a place to stay when they opened their home to me, and I wasn’t the first student for whom they did this.

Another summer I traveled to India to learn about the country and its people. I emailed names on the alumni network website, offering to work for free and hoping to learn a lot. Two brothers - Rupin ‘94 and Himraj Dang ‘89 responded, offering me a marketing position with Rupin’s wilderness film company, “Wilderness Films India”, and putting me in touch with business leaders and entrepreneurs in a variety of industries for additional learning.

Last year, while finishing a Masters of Engineering Management at Thayer School, I began that ever-fun task of starting a career. Someday I want to run a healthcare-related company, but I wasn’t sure how to prepare for that career. I’d learned a tremendous amount from the speaker at my commencement, so I took a chance and emailed Jeff Immelt ‘78, Chairman and CEO of General Electric. I said many things in that email, but mainly I discussed how I’d applied his talk to my life and what I’d learned as a result. I told him what I wanted to do, and asked him for any advice on what I should learn next to become a leader like him. In Late November 2006, he wrote back inviting me to come to his office in Connecticut and meet with him in person.

What struck me most was what kind of person Jeff Immelt must be, to take time out of an extraordinarily busy schedule to meet a college kid what it means to be a global leader. It was an awesome and humbling experience that I will never forget. Aside from knowing that I didn’t want to work for any company other than GE, I learned that listening and teaching are essential to leading, even when you’re the CEO of one of the world’s largest and most admired companies. And yes, I did end up accepting an offer to work at GE.

After spending 7 years at Dartmouth, I’m deeply grateful for the generosity of so many alumni and proud that I can now count myself among them; I certainly have a lot to live up to. And while I’ve only been working for GE Healthcare for 5 months, and don’t feel I have much to offer graduates just yet, I can’t wait to be asked for help; it would bring me great joy to give as others have given to me.
ASK MIKE

QUESTION
Why aren’t we as efficient as an outsourcer?
"We're getting a lot of pitches lately from outsourcers who want to handle our tech support, our IT department, sales, on and on (yes, finance, too). Even if they're exaggerating the savings we'll see, I can't help wondering how these outfits can be so much more efficient than we are—and it's not just overseas salaries, either. Any insights?"

ANSWER
One reason outsourcers are efficient is that they can achieve economies of scale by spreading fixed costs—equipment, space, management staff—across multiple clients. That's particularly important for jobs like manufacturing, where an outsourcer can easily shift employees and workspace from one client's job to another, based on fluctuations in demand. Running at close to full capacity is always more efficient than shutting down occasionally because there are no orders this month.

Outsourcers are also more efficient because they try to be efficient. The best outsourcers are always looking for ways to cut costs and fine-tune their work processes (because otherwise they don't win bids). You should take a close look at how an outsourcer would do some of the people-intensive jobs in your own company. It can be an eye-opener.

QUESTION
How can I protect myself if a buyer defaults?
"I'm considering a deal to sell my company's technology assets in return for a three-year note and some cash. Do I have any protection if the buyer goes under before paying me in full or if they simply decide to stiff me? As you can see, I'm a little paranoid about this buyer, but this is by far the most lucrative offer I've found."

ANSWER
You're definitely not being paranoid. In effect, you're making a large unsecured loan to a sub-prime borrower. A bank almost certainly wouldn't lend money on these terms, so why should you? The easiest way to protect yourself is to arrange for the technology assets (and any enhancements) to become collateral for the loan. That way, if there's a default or a bankruptcy, you'll regain clear title to your intellectual property and you'll have plenty of leverage if the buyer is late on payments at any point during the payoff period.

QUESTION
Who picks the investment banker?
"I'm in discussions with a venture group that's offered to buy a third of the company and eventually help us do a merger deal. The one point that troubles me is that the VCs reserve the right to appoint the investment banking firm that will handle the company sale. I'm not sure how this could hurt us (hidden kickbacks? giveaway employment contracts? personal guarantees?), but it makes me uncomfortable. Should I go ahead anyway?"

ANSWER
It's a reasonable condition. Venture firms generally have years of experience working with investment bankers, and they tend to have a good feel for who will do the best job. In fact, they may start talking to a couple of firms six months before you officially put the company up for sale. The VCs don't want those discussions derailed at the last minute to give someone's brother-in-law a shot at the deal.

As for hidden payoffs—I suppose it's theoretically possible, but I don't see how it would be done. Closing documents are incredibly detailed about every aspect of the transaction. Every check is itemized, every employment contract, every future obligation on both sides. If you have competent legal counsel to review the documents, you're more than safe.
WANTED!

Advanced Transit Dynamics Inc. (ATDynamics) seeks a highly motivated individual with the skills required to oversee special projects as well as general office administration for a high profile start-up company commercializing fuel efficiency technology in the transportation industry. ATDynamics flagship product is a patented aerodynamics technology with immediate fuel-saving and environmental benefits for the long-haul trucking industry. Candidate must possess (or have the ability to rapidly learn) the skills for back-office functions such as bookkeeping and office management as well as graphic design/marketing/communications skills related to the development of the company’s promotional materials.

**Job Title:** Marketing Associate & Office Manager

**Timeframe:** Hiring immediately or Q1 2008

**Hours:** Part-Time or Full-Time

**Compensation:** Dependent on experience/skills. Equity package available for especially qualified individuals.

**Project Location:** Company headquarters currently located in San Francisco, CA. Beginning in early 2008, company will be transitioning to a new office space in South San Francisco (near BART). Candidate needs to occasionally travel within US, Canada, and potentially internationally.

### Job Requirements

- Handle general office administrative tasks including but not limited to: HR, scheduling, bills & invoices, expense filings and client communication
- Design basic promotional pamphlets and videos for customer and media distribution
- Oversee certain industry relationships and media inquiries related to ATDynamics’ high-profile launch of “green-trucking” technology
- Maintain and update information on company website
- Undertake special projects as needed by ATDynamics’ engineering team, sales team or CEO.

### Required Experience

- Creativity and work ethic to assume significant role within an entrepreneurial venture focused on environmentally beneficial transportation technology
- Eagerness/flexibility to work in a small, entrepreneurial environment
- 2-10 years experience as personal or office assistant, or similar administrative position (recommended)
- 2-10 years relevant experience in graphic design, marketing, or public relations (recommended)
- Experience with Adobe Illustrator & Photoshop
- Experience with video-editing software
- Experience with Microsoft Word, Excel, PowerPoint
- Experience with website development/maintenance
- Excellent interpersonal and teamwork skills
- Bachelor’s degree or equivalent
- Passion for environmentally sustainable design opportunities

**Contact**

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