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### Jack Welch Press Release

The International Assembly for Collegiate Business Education (IACBE) is pleased to announce that Dr. Jack Welch, Past Chairman of the Board and CEO of General Electric will be the recipient of

**“The IACBE Business Leader of the Year Award”**

This award not only recognizes his outstanding accomplishments at General Electric, but more recently the establishment of the Jack Welch Management Institute at Chancellor University in Ohio. This institute will be offering an Executive MBA program online under the direction of Dean Steve Kerr, who headed GE's Crotonville executive training program and was Dean of the University of Southern California's School of Business.

Previous recipients of the IACBE Business Leader of the Year Award include:

- *Landon Rowland, Chairman of the Board and CEO of Kansas City Southern Industries*
- *James Seneff, Chairman of the Board and CEO of CNL Financial Group*
- *Roland Boreham, Chairman of the Board and CEO of Baldor Electric*
- *Don Soderquist, Past Board Member of Wal-Mart*
- *Graylin Smith, Partner, Ernst and Young*

Jack Welch grew to fame in the business world through his management success and skills during his many years at General Electric. He turned the struggling slow moving giant of a company into a dynamic growth company revered by many. During his 20 years of leadership at General Electric (GE) he increased the value of the company from \$13 billion to several hundred billion.

Born John Frances Welch, Jr. in Salem Massachusetts USA in 1935 he received his B.S. degree at the University of Massachusetts in Chemical Engineering and then went on to receive his M.S. and Ph.D. degrees (as a Chemical Engineer) at the University of Illinois.

After graduating in 1960 he joined General Electric as a Chemical Engineer and worked his way through the ranks to become the Chairman and CEO of GE, making him the eighth and youngest leader of GE.

During his 20 year reign at General Electric, one of America's largest and most well known companies in the world, Jack Welch's management skills became almost legendary. His no nonsense leadership style gave him a reputation of being tough, but fair, when making business decisions.

Welch had little time for bureaucracy and archaic business ways. If managers didn't change they were replaced with someone that could change. Managers were given considerable freedom, as long as they followed the GE ethic of striving to do better. He ran GE like a small dynamic business able to take advantage of opportunities when they arose or downsize a business unit if it became unprofitable.

General Electric saw great growth and expansion under Jack Welch's leadership. Through streamlining operations, acquiring new businesses, and ensuring that each business under the GE umbrella was one of the best in its field the company was able to expand dramatically from 1981 to 2001. Since retiring from his role as GE Chairman in 2001, Welch has written a bestselling book "Jack, Straight from the Gut."